

Red House School Limited

**Report of the Trustees (including Strategic Report)
and Financial Statements
for the Year Ended 31 August 2024**

Red House School Limited

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for the Year Ended 31 August 2024

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Red House School Limited

Charity Reference and Administrative Details
for the Year Ended 31 August 2024

Registered Company number

00312473 (England and Wales)

Registered Charity number

527377

Registered office

36 The Green
Norton
Stockton on Tees
TS20 1DX

Trustees

V L Duncan - Chair
K D James - Secretary and Vice Chair
S M Costigan
K E Huddart
F Hunt
A G Taylor
S C Barnbrook-McKay - Appointed 22/11/2023
C Hewitt - Appointed 22/11/2023

J Henning
L C Boyd-Smith
S Blackett
R S Scott
H R Evans - Appointed 22/11/2023
B Majupuria - Appointed 22/11/2023

Other changes in trustees holding office are as follows:

N Simpson - Retired 31/10/2023

V Bedi was appointed President in November 2017 and J A Robson continues to act as Vice President. Neither are registered as statutory directors of the company. The school no longer has a staff representative in attendance at Board of Governors meetings.

Head

R Ashcroft

Auditors

Anderson Barrowcliff Limited
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Bankers

Lloyds TSB
27 High Street
Stockton
TS18 1SG

Yorkshire Bank
30 St Vincent Place
Glasgow
G1 2HL

Solicitors

Milners Solicitors
Whitehall Waterfront
2 Riverside Way
Leeds
West Yorkshire
LS1 4EH

Red House School Limited
Report of the Trustees
for the Year Ended 31 August 2024

The trustees present their report and the audited financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) published in October 2019, and the Companies Act 2006.

TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are shown on page 1.

OBJECTIVES AND ACTIVITIES

In setting our objectives and planning our activities our trustees have considered 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.

Red House School is a coeducational independent day school for children between the ages of 3 and 16. The Head, Dr Rebecca Ashcroft, is a member of the Independent Schools Association (ISA) and the Board of Governors, Red House's governing body, is in membership of the Association of Governing Bodies of Independent Schools (AGBIS). The Head of Finance & Compliance, Mr Craig Staniford, is a member of the Independent Schools' Bursars Association (ISBA). The aim of the school is to provide a high quality, all-encompassing and affordable education, in a nurturing, inclusive and caring environment.

Red House was founded in 1929 by a group of parents with the aim of providing the highest quality education for their children. This commitment is just as strong today, with a close partnership between parents and staff ensuring that pupils thrive in school and reach their full potential.

Red House School is a vibrant, innovative, and collaborative community where every member is dedicated to becoming the best version of themselves while supporting others. We provide each pupil with the chance to fully develop their talents and embrace a wide range of new experiences in a positive, nurturing environment. By offering an extensive array of academic and co-curricular opportunities, alongside exceptional pastoral care, we ensure that every pupil can reach their full potential. Our aim is for pupils to flourish, leave Red House with strong friendships, outstanding results, and be fully prepared for the exciting next chapter of their lives.

The pupils perform exceptionally well academically, with every child achieving their best. Indeed, we are immensely proud to have been ranked the No. 1 independent school in the area for results at GCSE for the past few years, and received an outstanding inspection report in September 2023 by the Independent Schools Inspectorate (ISI) under the new framework which came into force from 1 September 2023. The pupil's success is the result of their curiosity and intellectual engagement, as well as their developing maturity and self-confidence. Making learning exciting, engaging and memorable lies at the heart of a Red House education. However, academic results are not the sole success criteria: our pupils enjoy a holistic education, and are inspired as much by the world outside the classroom as the world within it. At Red House, every aspect of school life complements the others, and it is precisely this rounded education which produces independent and creative young adults, who are prepared and ready to make their mark in the world.

As we approach our centenary year in 2029, Red House is a thriving community, and a truly unique school, which is both vibrant, progressive and dynamic, with space to breathe and think.

The school usually operates one form in each year in Key Stage 1, two forms per year in some Key Stage 2 year groups, and three forms per year group in Key Stages 3 and 4.

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During the year under review, the school completed the significant refurbishment of the Computing Suite in the Senior School. In addition, we invested considerably in decorating all classrooms and communal areas across both sites, the Pastoral Room in the Senior School, the Junior School kitchen, as well as in the Barn roof and wall in the Junior School being repaired, and drainage installed on the Senior School sports field.

While we are proud of our traditions and heritage, Red House is committed to staying at the forefront of advancements in teaching and learning. Technology is seamlessly integrated into the curriculum, with opportunities for pupils to engage with ICT throughout their education. Equipped with suites of Chromebooks and desktop computers across both sites, we ensure that every child can fully benefit from the latest technological resources.

SIGNIFICANT ACTIVITIES

Early Years Foundation Stage (EYFS)

Following a major building project, Red House Nursery School opened in Spring 2005, welcoming boys and girls aged three and above on both part-time and full-time bases. The purpose-built Nursery provides a secure, warm, and welcoming environment where children can learn and play. With its own enclosed patio and garden, the Nursery offers spacious, safe, and peaceful surroundings, helping each child grow and explore. Children are encouraged to make use of the outdoor learning spaces and participate in a variety of off-site educational activities. In 2022-2023, Red House School was proudly shortlisted by the Independent Schools Association (ISA) as one of three national finalists for the 'ISA Award for Excellence and Innovation in Early Years.'

Junior School

Located on the same site as the Nursery, the Junior School provides a secure, stimulating, and supportive environment where the individual needs of each child are nurtured. Catering to children from Reception to Year 5, the school offers a high-quality education across all aspects of school life. A dedicated team of professionals ensures that each child's unique needs are met, offering opportunities to develop their academic, social, physical, and intellectual potential. Interactive panels in every classroom, along with an ICT suite, make technology a core part of learning from an early age. The outdoor learning area promotes independent exploration, and pupils from Reception to Year 6 participate in Forest School lessons for one half term each year. Additionally, children enjoy a variety of educational and co-curricular trips throughout the year. By the end of Year 5, pupils are well-prepared for a smooth and successful transition into Year 6 in the Senior School.

Senior School

Pupils in Years 6-11 are taught on the Senior School campus, with Year 6 based in two classrooms on the ground floor. Year 6 offers a range of exciting challenges across all academic subjects while introducing students to a variety of sporting, cultural, and creative activities. This approach helps to develop their talents and skills, laying a strong foundation for their future success.

In Year 6, pupils receive instruction from specialist secondary staff in PE, Games, Swimming, Art, DT, Computing, and French. For all other subjects, they are taught by the Year 6 Class Teachers, utilising specialised facilities such as the Science Labs, Art Studio, DT Room, and Computing Suite. This comprehensive approach undoubtedly supports children in reaching their full potential.

Senior pupils have access to a full range of GCSEs. All pupils study the 'core' subjects of Mathematics, English Language, English Literature, Biology, Chemistry and Physics, along with three/four other 'option' subjects chosen from an extensive list of options. Further Mathematics is also an additional option for our most able mathematicians in Year 11.

In addition, there are a number of educational visits each year, including field trips, year group residential trips, theatre visits, foreign languages trips and excursions to local and national museums and other places of educational interest. For example, in the 2023-2024 academic year, 19 number of pupils visited Berlin and the Christmas markets as part of the German trip in November/December 2023, 109 pupils enjoyed a ski trip to Sestriere in Italy in December 2023, and Year 10 pupils took part in 'The Spires' (Junior Oxbridge) trip to the universities of Oxford and Cambridge in July 2024.

Pupils also participate in a broad and diverse range of co-curricular activities, including sport, drama, music tuition and ICT, to maintain a broad and balanced education.

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ICT

There is a strong emphasis throughout the whole School on the development of ICT skills. An extensive computer network, which includes several suites of wireless Chromebooks (120 in total), laptops and iPads, is linked to all areas. Continued investment in state-of-the-art equipment in the 2023-2024 academic year, includes, 3 new Chromebooks for the Junior School (£900), 4 new computers being purchased for the Senior School ICT room at a cost of £2400, 3 new staff laptops (£1200), and a new large format printer was purchased for the Design Technology room (£2300). We upgraded some of the wireless access points to provide faster access to the network for wireless devices (£450), and we are soon to be upgrading the school internet connection to a 1Gbps (gigabit per second) connection provided by Aspire IT. The School continued to invest heavily in new technology throughout the year, spending £7250 on computer equipment to enhance interactive classroom teaching.

Independent research is facilitated through unlimited and filtered access to the Internet. The ICT facilities are made available to pupils before and after school and during breaks and lunches for the older age ranges.

Culture, Music & Drama

Music and Drama have remained important aspects of life at Red House and the opening of the Music School six years ago is a prominent enactment of the school's commitment to the performing arts. Private tuition for a wide range of vocal, piano, brass, string and percussion instruments continue to be available to children throughout the school. Co-curricular music; for example, orchestra, Junior and Senior Choirs, a recorder group and a number of other instrumental groups are well-attended, and a 'Carols & Cocoa' Concert took place on 7 December 2023, a Nine Lessons and Carols Service was held at Stockton Parish Church on 14 December 2023, as well as a highly competitive 'Red House Has Got Talent' competition on 26 March 2024.

In the 2023-2024 academic year, Junior School productions, Harvest Festival, Senior School Carols & Cocoa, Junior Nativity Services, a Christingle service, music concerts and drama productions by Senior School pupils were all significant events in the school year. The school also produces a musical each year which includes children from both sites. In June 2024, pupils from Year 3-11 participated in the much anticipated 'Songs from the Shows' school production on 29 June 2024.

Co-Curricular Activities

Co-curricular activities, i.e. those aspects of a pupil's learning and development that run parallel to their academic studies, are an integral and highly significant part of life at Red House School and are considered as an extension of the curriculum rather than an addition to it. Examples of our co-curricular offerings include: outdoor adventure education (with trips to Carlton Camp, Robinwood, PGL Newby Whiske and PGL Caythorpe Court).

Duke of Edinburgh's Award expeditions, an annual ski trip to France or Italy and the ambitious and exciting programme of sporting activities, 'Education for Leisure', that take place in Year 11, are all examples of flourishing opportunities for pupils at Red House. A group of Year 10 pupils, who attend 'The Spires' (Junior Oxbridge Club) also participated in a one-day trip to Durham University on 15 September 2023, and a two-day residential visit to Oxford and Cambridge from 3-4 July 2024.

The Duke of Edinburgh's (DofE) Award scheme not only provides opportunities for pupils to become involved in adventure education, but also allows pupils to develop their skills, physical prowess and contribute to community service. In 2023-2024, many pupils in Years 9 & 10 took part in the Bronze Award. Trim trails on both school sites provide alternative suitable physical challenge for pupils during break and lunchtimes. In the 2023-2024 academic year, the Junior School trim trail was replaced with brand new equipment.

Other activities at the Senior School include: Chess Club, Dance, Minecraft Club, Football Academy, Table Tennis and Badminton Club, Eco Club, Art Club, ICT and Robotics. There are a large number of clubs and activities that take place in the Junior School including: Table Top Games Club, Lingotots, Performing Arts, Karate, Zen Club, ICT, Art and Craft Club, Eco Club, sport, DT, and cooking. This list is just a small selection of the clubs on offer. In the 2023-2024 academic year, there were over 50 co-curricular clubs available across both sites.

Sport

Red House School pupils participate in various local and national competitions, with sport playing a key role in their physical development and being an integral part of school life. Our outstanding facilities, supplemented by external resources, provide all pupils with access to a diverse and comprehensive range of sporting activities.

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In the Junior School, specialist sports teachers deliver lessons using equipment and facilities across both sites. The school boasts a large sports hall, expansive playing fields, and an all-weather sports pitch. The sports curriculum not only promotes physical health but also fosters teamwork, leadership skills, and the excitement of competing against others. This year's annual sports day was held on 1 July 2024 at Middlesbrough Sports Village.

In the academic year 2023-2024, there were a number of significant sporting achievements (this list is not exhaustive and is an example):

- Boys and Girls Athletics: 7 pupils from Red House represented the North ISA team at National Finals. Best performances were silver in both 800m and relay. In addition, we had 3 winners at the Stockton Schools event and 1 pupil participated in the ESAA Northern Schools Inter-County Championships. We re-launched the RHS Invitation event at U11 level, inviting Teesside High and Fyling Hall. The RHS boys were triumphant and won the team trophy and the girls came runners up (Fyling Hall won the girls competition).
- Boys and Girls Cross Country: ISA North Cross Country Finals - 2 runners-up and all 8 athletes achieved a top 20 finish; 6 pupils represented the North team at the ISA National Finals at Worksop College with 2 pupils achieving a top 10. Tees Valley Primary Schools Cross Country Finals - 4 pupils finished in the top 10 finish. Tees Valley Secondary Schools Cross Country Finals - 2 pupils finished in the top 12 and represented Stockton in the County Finals. U13 RHS Invitation (Fyling Hall / Teesside High / Durham School) – Boys won the Team Trophy and Girls were runners up.
- Boys and Girls Swimming: 5 pupils won their events at the North ISA event with 3 pupils winning their (max) 2 events – 8 golds in total. 6 pupils qualified to represent the North team at ISA National Finals at the Olympic pool in London. At this event, 1 pupil won 4 golds (2 individual / 2 relay), another pupil won 2 golds and a 3rd pupil won bronze.
- Girls Hockey: U16 Cleveland County League Runners Up; U14 / U13 / U12 Cleveland County League 3rd place.
- Boys Hockey: ISA U13 National Tournament Shield Runners Up.
- Girls Netball: U15A Stockton Schools League Champions; U12A / U13B / U15B / U16A Stockton Schools League Runners Up.
- Boys Rugby: U12/U13/ U15/ U16 teams all qualified for the Cup competitions of the Cleveland County 10s Tournament. U13 & U16 also qualified for the Cup competitions of the Cleveland County 7s and U13s were also very impressive at the Terrington Hall Invitation 7s Tournament. U15s and U16s made the 2nd round of the Durham County (15s) Cup Competition.
- Boys Football: U14 ISA National Tournament Runners Up at Nottingham University.
- Girls Football: Attended the U15 ISA National Festival at LVS Ascot School, Berkshire.
- Boys Cricket: U12 Durham & Cleveland County Cup Champions with victories against Durham, Yarm and St Johns – 1st time in 10 years!
- Girls Cricket: U13s narrowly missed out in reaching the Cleveland County League Final and came Runners Up in their pool. U13s also won bronze at the Stockton Schools Cricket Festival. U12 / U14 were 3rd in their County League Pool games.
- Boys Tennis: U15 Durham & Cleveland Champions, qualified for the North East Finals and were knocked out at Regionals by Austin Friars.
- Golf: A Year 10 pupil was runner up in the Junior Open Championships in Scotland and also represented England in the European Young Masters Competition.

Pastoral Care, Mindfulness and Wellbeing

Red House School offers a warm, nurturing environment where pupils can grow into confident, mature, and respectful young adults. Our secure and supportive setting, combined with a comprehensive programme of personal, health, and social education, ensures that our pupils are well-prepared to navigate modern challenges and thrive in life beyond Red House.

Since receiving the Bronze Award from the Carnegie Centre for Excellence School's Mental Health Award in July 2021, Red House has continued to prioritise whole-school wellness and mindfulness throughout the 2023-2024 academic year. A variety of activities have been introduced to support the wellbeing of pupils, staff, and parents, making mindfulness and wellness an integral part of school life. This focus is reflected in regular wellness-themed assemblies, the implementation of the Wellbeing and Positive Mental Health Policy, the creation of a pupil Wellbeing board, a team of Year 11 Wellbeing Prefects, and the further integration of mindfulness into the PSHE and RSE programmes across both sites.

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In addition, in 2023-2024 the following measures were in place:

- The School Counsellor comes into school two days a week; this service is provided free of charge to the pupils. From June 2024, we have a Play Therapist in the Junior School who comes into school for one day per week to support our younger pupils.
- Staff 'Wellness Ambassadors' in both the Junior and Senior Schools. The pupils can either 'drop in' to chat to designated members of staff or they can book an appointment. This often involves mentoring or signposting pupils. Sessions may include mindfulness or meditation and work on growth mindset and resilience.
- New and updated PSHE and Relationships and Sex Education (RSE) schemes of work in the Junior and Senior Schools, delivered in weekly, timetabled lessons, where issues such as positive friendships, child-on-child abuse, mental health, managing relationships, discrimination and prejudice, bullying and various forms of other abuse are covered in an age-appropriate way. RSE is reported to parents in the Summer Term reports.
- Enriching the curriculum by taking learning outside of the classroom with Forest School for pupils in Reception to Year 6, to help build relationships, self-esteem and resilience.
- Additional training for staff, e.g. all staff members qualified in 'Supporting Mental Health and Wellbeing of Children and Young People' and 'Restorative Conversations' in the January 2024 INSET.
- A Zen Den in the Junior School. In the 2024-2025 academic year, we are planning to build a Wellness Studio in the Senior School, and start preparations for the Carnegie Centre of Excellence Schools Mental Health Award (Gold Award).
- We have a Wellbeing Governor, Dr Fiona Hunt.
- A team of three Year 11 Wellbeing Prefects, who are members of the Senior Prefect Team.
- Children in the Junior School and Senior School were trained to be Peer Wellbeing Champions in the 2023-2024 academic year.
- A school wellness dog, Charlie, was welcomed into the Red House family in April 2023.
- In September 2023, we appointed a new Director of Wellbeing and Pastoral Care, who is a member of the School's Senior Management Team, and in November 2023, we appointed a Wellbeing Lead in the Junior School.
- In October 2023, we were awarded the Rainbow Flag Award. Since March 2023, we have a Governor with responsibility for LGBTQ+. All staff complete annual training in 'Equality, Diversity & Inclusion in the workplace'. This is updated annually. We hosted our third Red House School Pride Week (17-21 June 2024).
- Wellbeing and pastoral related day celebrated in school across both sites e.g. World Mental Health Day and #HelloYellow, LGBT+ History Month, Black History Month, Anti Bullying Week, etc.
- The introduction of Academic House forms for pupils in Years 7-9 from September 2023 (rolled out for all year groups by September 2025, and the appointment of a Head of the House System from 1 September 2023).

For staff, wellbeing initiatives included a mindfulness Christmas crafting evening, with over 20 members of staff across both sites participating; Staff Wellness Boards in both staff rooms; and 'Attitude of Gratitude' goodie bags and post-it notes in both staff rooms.

Since October 2020, we have completed an annual Wellbeing Survey with our parents, pupils and staff and use this data to feed into our pastoral care provision and wellbeing initiatives. The next survey will take place in October 2024.

In the 2023-2024 academic year, Red House pupils and staff supported many local and international charities both through charitable giving and practical involvement. £ £5,684.27 has been raised to support the following charities: Macmillan Cancer Support, Headlight, Young Minds, Children in Need, St Michael's Hospice and Butterwick Hospice (Reindeer Runs), Save the Children, and Comic Relief. In addition, food, clothing and sanitary wear to the Trussell Trust and Billingham and Stockton Food Bank.

There are strong links with our local church St. Mary's Church, Norton and Stockton Parish Church. For example, Red House pupils, parents and staff were invited to, and participated in, the Parish Remembrance Day events on 10, 11 and 13 November 2023. Red House staff, pupils and parents were present at all three events. The Junior School had a Christingle and Easter services in St Mary's in the 2023-2024 academic year.

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Community Links

A Community Action Group was established in the Senior School in September 2022 and they meet on a weekly basis. Examples of work within the Norton community include: an Act of Kindness for World Mental Health Day on 10 October 2023 where chocolate tokens delivered to local residents; regular litter picking on Norton Green and Norton High Street, assisting the local Norton 'Clean Up Your Act' campaign; sweeping up leaves at St Mary's Church, ahead of the Remembrance Day event; tidying the church car park and graveyard of rubbish ahead of important services; delivered 100 Christmas cards and a chocolate gift to all of the residents around The Green; delivered Easter greetings cards and eggs to 100 local residents; Junior School choir visiting Millbeck Nursing and Residential Care Homes.

Red House School was celebrated in the Independent Schools Council (ISC) 'Celebrating Partnerships' publication in November 2023.

Careers and post-16 guidance

Red House School is committed to preparing its pupils for further and higher education and for the world of work, through a planned programme of Careers Education and Guidance. Through this programme pupils are prepared for life beyond the classroom, offering them opportunities to become acquainted with the types of decisions and choices which will face them in the future. Pupils are encouraged to take an active role in their own career learning as well as providing them with excellent support. In 2023-2024, pupils in the Junior School listened to careers talks from a range of parents and alumnae. Across in the Senior School, pupils from Years 7-11 are taught about Careers Education as part of the PHSE programme and also in Tutor Time activities. There is also a 'Next Steps' lunchtime club led by the Assistant Head (Academic). In this club and through careers lessons, the pupils discover self-development through careers and work-related education, find out about careers and the world of work, and develop skills for career wellbeing and employability.

Pupils from Year 7 upwards are provided with access to the Unifrog platform, this can be used in class and remotely. Additionally, pupils may attend careers events such as Tees Valley Skills – a careers event involving the leading providers of work, education and training in the local area.

In Year 11, local Sixth Form Colleges, Colleges of Further Education and other Tees Valley learning providers are invited to come to Red House School by the Careers Lead (the Assistant Head (Academic)), to speak to the pupils and give advice on courses and other post 16 options. Those interested in pursuing a career in the world of finance or business usually take part in the ICAEW business competition held at Stockton Sixth Form College. As part of our 'Be Inspired' programme, other events and a programme of guest speakers take place throughout the year, to raise awareness of different careers and the world of work.

Red House School is fortunate to have strong connections with local businesses, parents, alumni, and the community, who often visit to give presentations during lessons. Pupils are encouraged to seek out work experience or work shadowing opportunities during school holidays. As a result, our students leave Red House as confident, independent learners, well-prepared for further education at independent schools or state sixth form colleges.

Environmental Initiatives

Red House School is committed to becoming a 'greener' and eco-friendlier environment. For example, we have an active Carbon Neutral Group which was set up in March 2021, which comprises staff, pupils, parents and governors and meets regularly; we have an Eco Club in both the Junior and School which meet on a weekly basis; we were awarded a Distinction in the Schools Eco Award in August 2023; and we held our second Environment Week (10-14 June 2024), which was a fantastic success across both sites, with a whole host of energy-saving and environmentally-friendly initiatives taking place. Environmental Week was fully planned by the pupils with their aim to raise awareness of environmental issues, helping our whole school community to focus our minds on what else can be done, and how easy it would be to add to our daily routines. As part of the week, staff were challenged with a 'no' electricity day, serving eco-friendly meals, delivering outdoor lessons and setting paperless homework; the pupils led assemblies on environmental issues, as well as taking part in many eco-challenges out of school. Some of these challenges included car sharing, cycling to and from school and litter picking.

Admission

Entry to the school, with the exception of the Early Years Foundation Stage, is dependent upon the availability of places and the successful completion of an entrance assessment.

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PUBLIC BENEFIT STATEMENT

Red House School was founded by a group of parents in 1929, who wished to give their children the very best start in life by providing them with a first-rate education. Since those early days the school has grown and developed, but the underlying principle of providing the highest quality education, still remains true.

Historically, and continuing to the present day, fees have been set at a level below that of other independent schools within the region providing access to a wide spectrum of society. A Bursary Policy has been developed which provides a number of bursaries; up to 100% of fees is available.

The school allows its facilities to be used by a number of outside organisations at reduced rates. These include, Norton 'Green Market on The Green', and charity events.

The school educates around 350 pupils who might otherwise be educated by the state.

The school provides teaching practice opportunities for pupils from local universities and work experience placement for pupils of maintained schools.

In a typical year, Red House has hosted Teachmeet and other collaborative education-based events, enabling teachers from many different schools to come together and share ideas. Indeed, in September 2023, we organised training for staff from local state schools on pupil wellbeing.

Red House is used as an examination centre for home educated children (when required).

A number of teachers within the school are supported in their roles as GCSE and A level examiners and moderators of public examinations.

Red House School has an active Community Action Group, working for the benefit of the local Norton community. In addition, the Junior Schools hosts the monthly Norton 'Green Market' on the second Saturday of every month, which attracts over 500 people each month.

Volunteers

The charity benefits from parents and friends supporting the school's activities and the valuable work done by the PTA.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

We measure our success under a broad number of pupil outcomes.

Academic

The 2024 GCSE examination results were outstanding. The headline figures were 40% grades 8-9 (A*), 57% grades 7-9 (A*/A), 77% grades 6-9 (B-A*) and a 99.2% pass rate at grades 4-9 (C-A*). In addition to the excellent academic results, the school is committed to ensuring every child achieves their full potential, and Red House School also has a long tradition of excellent 'value added'.

The school has a continuous commitment to maintaining full compliance with the requirements set out in the Education (Independent School Standards) Regulations 2014 and Early Years Foundation Stage Statutory Framework.

Red House pupils also had considerable success at all ages when entered for national competitions in 2023-2024, including:

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- UKMT Maths Challenge 2023-2024: In Mathematics, we achieved unprecedented success. In the Intermediate Maths Challenge, 33 children in Years 10 & 11 received either a Gold, Silver or Bronze award. In the Junior Maths Challenge, 7 children were awarded Gold, 6 pupils gained a Silver and 10 a Bronze Award. Four of our pupils (1 x Year 7, 2 x Year 8 and 1 x Year 11) qualified for the extension rounds. Finally, in the Primary Maths Challenge for pupils in Year 6, 12 children received a Bronze, 3 a Silver Award and 3 pupils were awarded Gold.
- Our pupils in Years 8, 9 and 10 put in a stunning performance in the national UK Biology Challenge and the results were incredible, with over 40 pupils receiving a certificate, including two Year 10 pupils who were awarded a highly sought Gold Certificate.
- Similarly, our pupils in Years 7, 8 and 10 also took the Physics world by storm in the British Physics Olympiad. The pupil's success in this national competition was outstanding with 8 Gold, 21 Silver and 20 Bronze certificates awarded.
- VEX IQ Robotics Competition: In 2023-2024, a team of six pupils from Year 8 and Year 9 attended the regional finals of the VEX IQ event, held at Newcastle University. The team was a mixed team of boys and girls. The team was commended for its innovative and unique design characteristics of their robot. Some of the team are too old to compete in this class next year, and have agreed to be mentors for next year's teams. The older team members took the opportunity to build a practice game field at the end of the summer term, to help the younger team members get a head start for the 2024-2025 event.
- F1 in Schools (Primary Class): Two Year 6 teams, Burning Bullets and Phantom Fire, each qualified for the 2023-2024 National Finals held at Magna Science Adventure Park, Sheffield. Teams were mixed teams of boys and girls. They were up against 40 of the best primary schools in the country, and despite not coming home with a trophy, they competed at this prestigious event to a high standard. Team members will be asked to be mentors for next year's Year 6 teams.
- Success in national essay writing competitions, e.g. ISA and Young Writers. A Year 8 pupil was recently announced as the National Winner in the ISA Essay Writing Competition, Max Gate Essay Prize, for his wonderful and highly original piece of descriptive writing entitled 'Through the Gap in the Curtains'. Another child in Year 8 received a commendation in the ISA Max Gate Category and two Year 10 pupils wrote 'School Winning Entries' in the ISA Favonius category.

Inspection

The School was inspected by the Independent Schools Inspectorate on 26-28 September 2023 under the new ISI Inspection Framework, which came into effect from 1 September 2023. The School was fully compliant in all aspects of the inspection and met all of the requirements of the new standards, which are as follows:

- Section 1: Leadership and management, and governance.
- Section 2: Pupils' education, training and recreation.
- Section 3: Pupils' physical and mental health and emotional wellbeing.
- Section 4: Pupils' social and economic wellbeing and contribution to society.
- Safeguarding.

Principal risks and uncertainties

The Board of Governors and the Senior Management Team (SMT) regularly assesses risks and uncertainties facing the company. These are principally the general economic environment, difficulties faced with planning applications, maintaining adequate financial reserves, recruiting and retaining key members of staff and potential failure of computer hardware or software.

The Board of Governors believe that they have taken adequate steps to mitigate these risks.

FINANCIAL REVIEW

Results

The results for the year and financial position of the charity are shown in the annexed financial statements. The charity reported net surplus of funds of £88,953 (2023 - £103,648) and had net assets of £3,830,515 (2023 - 3,741,562).

The charity enjoys the continued support of its bankers because of its very strong net assets position, strong cash flows and its return to reporting net income.

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Reserves Policy

The school's aim is to generate and maintain reserves to ensure the highest standards of education are achieved.

In the longer term, these reserves will allow the school to fund the development of its asset base without recourse to further borrowings. The principal funding source available to the charity is school fee income.

The school will aim to prepare an annual budget based on forecasted revenue and costs with an aim to make a surplus which would increase reserves by £250,000 per annum. This is based on £150,000 reserves for capital projects, £50,000 as a contingency for committed expenditure and £50,000 for cash reserves. The basis of the policy is to endeavour to steadily increase cash reserves by a minimum of £50,000 per annum with a long view to retained reserves covering one term's committed expenditure.

The school has reserves of £3,830,515 of which £3,828,871 are unrestricted. Further details are given in notes 19 and 20 to the financial statements. The trustees believe that the school has sufficient reserves to continue to provide the high-quality education that our pupils and parents expect.

Incoming resources policy and objectives

Budgetary forecasts are made on an annual basis.

Going Concern

As a result of the current wars in Ukraine and in the Middle East, the ongoing cost of living crisis and rising energy costs, and the election promises of the Labour Government related to the introduction of VAT on independent school fees from 1 January 2025 and the removal of business rates relief for independent schools from 1 April 2025, there is much financial uncertainty in the UK. However, the trustees have reviewed the school's financial position and level of reserves and as a result of this review have a reasonable and proper expectation that the school has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees believe that the going concern basis remains the appropriate basis to prepare these financial statements. The on-going situation will continue to be monitored.

The trustees are satisfied with the performance of the charity.

PLANS FOR FUTURE PERIODS

In 2016, the School made the decision to remain in Norton. The sites have been master planned to determine the best use of the land we have on the Norton site. The improvement of facilities has been considerable in the past few years and includes the following: the addition of an all-weather sports pitch, the ongoing refurbishment of a number of areas in both schools, including, the Dining Hall, the Barn (in the Junior School), the Sports Hall, both staff rooms, classrooms on both sites, the Junior School ICT suite, an outdoor classroom in the Junior School, the Music House, the Biology, Chemistry and Physics labs, the Art Studio (which includes a new Dark Room); the Design Technology suite was fully refurbished, with new equipment; Computer Science 1 was renovated and new lighting installed; Computer Science 2 had new machines purchased; the EYFS and Year 1 classrooms and communal areas in the Junior School, a new Heads of Year office, two Maths classrooms and one MFL classroom; the Junior School boiler was replaced, and windows were replaced in a number of classrooms in the Senior School, and new CCTV cameras were installed at the Pupil Entrance.

In the 2023-2024 academic year, we also invested in the following: the significant refurbishment of the Computing Suite in the Senior School; all classrooms and communal areas across both sites were decorated; the Pastoral Room in the Senior School was renovated; the Junior School kitchen, as well as in the Barn roof and wall in the Junior School were repaired and drainage was installed on the Senior School sports field. In addition, continued investment in state-of-the-art equipment in the last academic year, includes, 3 new Chromebooks for the Junior School, 4 new computers being purchased for the Senior School ICT room, 3 new staff laptops, and a new large format printer was purchased for the Design Technology room. We upgraded some of the wireless access points to provide faster access to the network for wireless devices.

Red House School Limited
Report of the Trustees
for the Year Ended 31 August 2024

Further plans include:

Priorities for 2024-2025 include the creation of a Wellness Studio in the Senior School, the development of an outdoor classroom in the Senior School; and investment in sets of 'Key Stage' Chromebooks in the Junior School.

Longer term planning includes:

- Creating more classroom space and extending the size of the Senior School to have three-form entry with 20 pupils in each Year 7 form by September 2026. Classroom space could be achieved by building above Rooms C, D and E (History, Geography and IT) and the Sports Hall and creating a first floor, redeveloping K, L, R and Q (German, Design Technology, Computing and RS) and creating a floor above.
- Making more space in the Dining Hall, by removing the existing stage and creating a shallow, two-step stage, where dining tables could be placed to increase capacity.
- Potentially developing plans to extend into a Sixth Form and create a designated Sixth Form area for pupils and teaching.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

In accordance with the Articles of Association, the affairs of the company are controlled by a council of management consisting of governors. The office of governor is therefore equivalent to that of director for all requirements of the Companies Act 2006, and that of trustee for all requirements of the Charities Act 1993, as amended by the Charities Act 2011.

Board of Governor members can be drawn from the parent body and the wider community and are elected by members of the company at the Annual General Meeting. Up to one quarter of Board members may be drawn

Induction and training of new trustees

New trustees are provided with an extensive package of information relating to the school, including current and historical information and minutes of relevant meetings.

Organisational structure

The Board of Governors is supported by three sub committees: Management, Education and Health & Safety. The full Board of Governors meets twice per term and the sub committees meet at least once per term, to oversee the activities of the charity.

The Head is appointed to manage the day to day activities of the school. Throughout this audit period it was Dr Rebecca Ashcroft.

The trustees set the remuneration of the Senior Management Team, which includes the Head.

Wider network

Red House School is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Association (ISA). Both provide support and advice to the school.

Related parties

The charity is not dependent on the support of related parties.

Risk management

The trustees have consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Red House School Limited
Report of the Trustees
for the Year Ended 31 August 2024

Fund-raising

The school does not carry out any significant fund-raising activities for the school's own funds.

TRUSTEES' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

DISCLOSURE OF INFORMATION TO THE AUDITORS

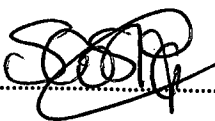
We, the trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

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

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as trustees.

ON BEHALF OF THE BOARD

S M Costigan



S No v6m B62 2024

Red House School Limited
(A Company Limited by Guarantee)
Independent Auditor's Report to the Members of Red House School Limited

Opinion

We have audited the financial statements of Red House School Limited for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Red House School Limited
(A Company Limited by Guarantee)
Independent Auditor's Report to the Members of Red House School Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the industry, we have considered applicable laws and regulations which may be fundamental to the charitable company's ability to operate or to avoid a material penalty, and we considered the extent to which non-compliance might have a material effect on the financial statements. We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate manual journal entries to manipulate financial performance, management bias in significant accounting estimates and any significant one-off or unusual transactions.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Red House School Limited
(A Company Limited by Guarantee)
Independent Auditor's Report to the Members of Red House School Limited

- Challenging estimates and judgements made by management in their significant accounting estimates.
- Revenue recognition; agreeing a sample of revenue transactions to gain assurance over the occurrence and accuracy of revenue and also to ensure revenue has been recognised in the correct period.

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. The 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Dewing FCCA, FCA - Senior Statutory Auditor
For and on behalf of Anderson Barrowcliff Limited
Statutory Auditors
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

6 November 2024

Red House School Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024

| | Notes | Unrestricted Fund £ | Restricted Funds £ | 2024 Total Fund £ | 2023 Total Fund £ |
|------------------------------------|-------|---------------------------|--------------------------|----------------------------|----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 13,945 | - | 13,945 | - |
| Charitable activities | 3 | 4,554,702 | - | 4,554,702 | 4,262,315 |
| Investment income | 4 | 4,002 | - | 4,002 | - |
| Total income | | 4,572,649 | - | 4,572,649 | 4,262,315 |
| Expenditure on: | | | | | |
| Charitable activities | | | | | |
| Educational activities | 5 | 4,483,079 | 617 | 4,483,696 | 4,158,667 |
| Total expenditure | | 4,483,079 | 617 | 4,483,696 | 4,158,667 |
| Net income / (expenditure) | | 89,570 | (617) | 88,953 | 103,648 |
| Net movement in funds | 8 | 89,570 | (617) | 88,953 | 103,648 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 3,739,301 | 2,261 | 3,741,562 | 3,637,914 |
| Total funds carried forward | | 3,828,871 | 1,644 | 3,830,515 | 3,741,562 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Red House School Limited**Balance Sheet**
At 31 August 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Tangible assets | 13 | 5,024,752 | 5,075,159 |
| | | <u>5,024,752</u> | <u>5,075,159</u> |
| Current assets | | | |
| Stocks | 14 | 82,052 | 82,622 |
| Debtors | 15 | 138,031 | 153,412 |
| Cash at bank and in hand | | 2,753,579 | 1,141,993 |
| | | <u>2,973,662</u> | <u>1,378,027</u> |
| Creditors: | | | |
| Amounts falling due within one year | 16 | (2,378,063) | (854,109) |
| Net current assets/(liabilities) | | <u>595,599</u> | <u>523,918</u> |
| Total assets less current liabilities | | <u>5,620,351</u> | <u>5,599,077</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 17 | (1,789,836) | (1,857,515) |
| Net assets | | <u><u>3,830,515</u></u> | <u><u>3,741,562</u></u> |
| Charity funds | | | |
| Restricted funds | 19 | 1,644 | 2,261 |
| Unrestricted funds | 19 | 1,493,328 | 1,403,758 |
| Unrestricted funds - revaluation reserve | 19 | 2,335,543 | 2,335,543 |
| Total charity funds | | <u><u>3,830,515</u></u> | <u><u>3,741,562</u></u> |

The financial statements were approved and authorised for issue by the Board on 5 November 2024

Signed on behalf of the board of trustees



V L Duncan

Red House School Limited

Cash Flow Statement
for the Year Ended 31 August 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|------------------|-----------|
| Cash inflow from operating activities | 21 | 2,013,334 | 401,568 |
| Interest paid | | (140,867) | (126,116) |
| Net cash flow from operating activities | | 1,872,467 | 275,452 |
| Cash flow from investing activities | | | |
| Payments to acquire tangible fixed assets | | (167,864) | (144,883) |
| Net cash flow from investing activities | | (167,864) | (144,883) |
| Cash flow from financing activities | | | |
| Capital repayment of loans | | (93,017) | (22,926) |
| Net cash flow from financing activities | | (93,017) | (22,926) |
| Net increase in cash and cash equivalents | | 1,611,586 | 107,643 |
| Cash and cash equivalents at 1 September | | 1,141,993 | 1,034,350 |
| Cash and cash equivalents at 31 August | | 2,753,579 | 1,141,993 |
| Cash and cash equivalents consist of: | | | |
| Cash at bank and in hand | | 2,753,579 | 1,141,993 |
| Cash and cash equivalents at 31 August | | 2,753,579 | 1,141,993 |

Red House School Limited

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

Red House School Limited is constituted as a private charitable company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are that of a school.

The charity constitutes a public benefit entity as defined by FRS 102. The 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention as amended by deemed cost. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Fees received in advance of education to be provided in future years are held as liabilities until taken to income in the term when used.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The charity has received donations in respect of capital expenditure. The income is credited to the Statement of Financial Activities when receivable. They are not deferred over the life of the asset.

The notes form part of these financial statements

Red House School Limited

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

(c) Income recognition - continued

Grants of a revenue nature are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is categorised as "Expenditure on charitable activities".

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets (with the exception of freehold land), at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

| | | |
|------------------------------------|---|-----------------------------|
| Freehold - buildings | - | 2% on cost |
| Freehold - artificial sports pitch | - | 8.33% on cost |
| Property improvements | - | 6.67% on cost |
| Fixtures and fittings | - | 25% on cost and 15% on cost |
| Motor vehicles | - | 25% on cost |

(g) Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) 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 with the exception of bank loans and finance leases which are subsequently measured at amortised cost using the effective interest method.

The notes form part of these financial statements

Red House School Limited

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

(j) Confirmation deposits

Confirmation deposits represent sums received to confirm acceptance of a pupil into the school. They are refundable on leaving education and are held as creditors until that time.

(k) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

(l) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

(m) Leases

Assets acquired under finance leases are capitalised and depreciated over the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of some employees. Contributions are expensed as they become payable.

Retirement benefits to teachers of the school are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings - Related Pension Scheme. Contributions to the scheme 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 qualified actuaries on the basis of valuations using a prospective benefit method. The TPS is a multi-employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

(o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Red House School Limited

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

(p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(q) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 of the revision, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

(r) Government grants

The school received government grants in respect of the Apprenticeship scheme. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the school will comply with conditions attached to them. The grants were received using the accrual model.

2 INCOME FROM DONATIONS AND LEGACIES

| | 2024 | 2023 |
|----------|---------------|-------------|
| | £ | £ |
| Legacies | 13,945 | - |

The above income is attributable to unrestricted funds.

3 INCOME FROM CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---------------------------|------------------|-------------|
| | £ | £ |
| School fees | 4,055,965 | 3,689,311 |
| Registration fees | 5,100 | 4,585 |
| School uniform sales | 73,448 | 62,685 |
| Catering and other income | 305,536 | 268,395 |
| Co-curricular activities | 114,653 | 237,339 |
| | 4,554,702 | 4,262,315 |

The above income is attributable to unrestricted funds.

4 INCOME FROM INVESTMENTS

| | 2024 | 2023 |
|---------------------|--------------|-------------|
| | £ | £ |
| Interest – deposits | 4,002 | - |

The above income is attributable to unrestricted funds.

The notes form part of these financial statements

Red House School Limited

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

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

| | Educational Activities | Support Costs | Total 2024 | Total 2023 |
|--|-----------------------------------|--------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Teaching staff | 2,453,936 | - | 2,453,936 | 2,222,739 |
| Educational support costs | 993,065 | - | 993,065 | 867,518 |
| Support costs (see note 6) | - | 421,990 | 421,990 | 363,001 |
| Catering costs | 129,269 | - | 129,269 | 118,727 |
| Uniform costs | 55,341 | - | 55,341 | 44,389 |
| Depreciation and loss on disposal of assets | 167,258 | - | 167,258 | 165,017 |
| Interest payable | 140,867 | - | 140,867 | 126,116 |
| Bank charges | 2,775 | - | 2,775 | 2,031 |
| Co-curricular activities | 119,195 | - | 119,195 | 249,129 |
| | 4,061,706 | 421,990 | 4,483,696 | 4,158,667 |

£617 (2023 - £617) of the above costs were attributable to restricted funds. £4,483,079 (2023 - £4,158,050) of the above costs were attributable to unrestricted funds.

6 ALLOCATION OF SUPPORT COSTS

| Support cost | Basis of allocation | 2024 | 2023 |
|-------------------------|----------------------------|----------------|----------------|
| | | £ | £ |
| Governance (see note 7) | | 188,936 | 162,632 |
| Senior management | Allocated on time basis | 96,209 | 89,050 |
| Admin staff costs | Allocated on time basis | 136,845 | 111,320 |
| Total | | 421,990 | 363,001 |

7 GOVERNANCE COSTS

| | Basis of allocation | 2024 | 2023 |
|-------------------------------------|----------------------------|----------------|----------------|
| | | £ | £ |
| Senior management | Allocated on time basis | 10,690 | 9,894 |
| Admin staff costs | Allocated on time basis | 107,906 | 97,549 |
| Auditor's remuneration (see note 9) | Governance | 13,000 | 12,500 |
| Legal and professional fees | Governance | 57,340 | 42,689 |
| | | 188,936 | 162,632 |

8 NET MOVEMENT IN FUNDS

Net movement in funds is stated after charging:

| | 2023 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets - owned assets | 167,258 | 150,673 |
| Operating lease rentals | 33,736 | 30,383 |

The notes form part of these financial statements

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

9 AUDITOR'S REMUNERATION

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | 13,000 | 12,500 |
| Fees payable to the charity's auditor for other services | 12,059 | 11,663 |
| Fees payable to the charity's auditor in respect of the Teachers' Pension Scheme | 1,300 | 1,300 |

10 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2023 - £Nil).

The total amount of employee remuneration benefits received by key management personnel is £452,864 (2023 - £422,836).

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

11 STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly headcount was 84 staff (2023 - 81 staff) and the average monthly full-time equivalent employees (FTE) during the year were as follows:

| | 2024 | 2023 |
|-----------------------|-------------|-------------|
| Charitable activities | 58 | 58 |
| Governance | 3 | 3 |
| | 61 | 61 |

The total staff costs and employees' benefits was as follows:-

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,435,671 | 2,243,222 |
| Social security costs | 234,325 | 208,931 |
| Defined contribution pension costs | 38,209 | 30,285 |
| Defined benefit pension operating costs | 411,368 | 340,222 |
| | 3,119,573 | 2,822,660 |

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | Number | Number |
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 1 | - |

Red House School Limited

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

12 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2023 | 2023 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 140,867 | 126,116 |

13 TANGIBLE FIXED ASSETS

| | Freehold property £ | Property Improvements £ | Fixtures and fittings £ | Total £ |
|-----------------------------|------------------------------------|--|--|--------------------|
| Cost or deemed cost: | | | | |
| At 1 September 2023 | 4,611,077 | 935,577 | 434,243 | 5,980,897 |
| Additions | - | 35,612 | 81,239 | 116,851 |
| At 31 August 2024 | 4,611,077 | 971,189 | 515,482 | 6,097,748 |
| Depreciation: | | | | |
| At 1 September 2023 | 386,559 | 200,050 | 319,129 | 905,738 |
| Charge for year | 47,478 | 62,830 | 56,950 | 167,258 |
| At 31 August 2024 | 434,037 | 262,880 | 376,079 | 1,072,996 |
| Net book value: | | | | |
| At 31 August 2024 | 4,177,040 | 708,309 | 139,403 | 5,024,752 |
| At 31 August 2023 | 4,224,518 | 735,527 | 115,114 | 5,075,159 |

Included in the deemed cost of land and buildings is freehold land of £2,549,935 (2023 - £2,549,935).

Tangible fixed assets held at deemed cost

The historic cost equivalent of land and buildings included at deemed cost are as follows:-

| | 2024 Land and Buildings £ | 2023 Land and Buildings £ |
|--------------------------|--|--|
| Cost | 2,716,796 | 2,716,796 |
| Accumulated depreciation | (875,299) | (827,821) |
| Net book value | 1,841,497 | 1,888,975 |

Freehold land and buildings above were recognised using previous valuations as deemed cost on transition to SORP (FRS 102).

Details regarding tangible fixed assets pledged as security for liabilities of the charity are shown in notes 16 and 17.

Red House School Limited

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

14 STOCKS

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | £ | £ |
| Uniforms | 76,451 | 78,356 |
| Food | 2,958 | 2,953 |
| Cleaning products | 2,643 | 1,313 |
| | <u>82,052</u> | <u>82,622</u> |

All stock held is for charitable activities.

15 DEBTORS

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Fees debtors | 54,855 | 51,002 |
| Other debtors | 54,531 | 72,453 |
| Prepayments and accrued income | 28,645 | 29,957 |
| | <u>138,031</u> | <u>153,412</u> |

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|--------------------------------|------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 56,674 | 78,712 |
| Trade creditors | 4,668 | 7,428 |
| Other tax and social security | 52,534 | 51,549 |
| Other creditors | 54,784 | 63,738 |
| Fees in advance | 2,134,122 | 562,709 |
| Confirmation deposits received | 8,750 | 8,000 |
| Accruals and deferred income | 66,531 | 81,973 |
| | <u>2,378,063</u> | <u>854,109</u> |

Bank loans and overdrafts totalling £1,772,210 (2023 – £1,865,227) are secured by a first legal mortgage over all the freehold property and a mortgage debenture over all the charity's assets.

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2024 | 2023 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 1,715,536 | 1,786,515 |
| Confirmation deposits received | 74,300 | 71,000 |
| | <u>1,789,836</u> | <u>1,857,515</u> |

Bank loans and overdrafts totalling £1,772,210 (2023 – £1,865,227) are secured by a first legal mortgage over all the freehold property and a mortgage debenture over all the charity's assets.

Bank loans comprise of a loan with an overall term of fifteen years and a repayment profile due to expire in February 2025 with a lump sum falling due to be paid. The charity began refinance negotiations prior to the year end and had substantially agreed the terms for the new loan before 31 August 2024. The final loan agreement was signed in early September 2024.

The notes form part of these financial statements

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

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR continued

Whilst the legal form of this loan facility was such that the creditor was, by virtue of the original loan agreement termination date of February 2025, due for repayment within 12 months of the balance sheet date, in reality, the majority of the loan was not repayable within 12 months due to successful finance renegotiations prior to 31 August 2024.

The new loan agreement effectively represents a continuation of existing loan finance, albeit with some amended terms, including, but not limited to, a change in the interest rate and capital repayment dates. As such, in accordance with FRS 102, the loan creditor has been accounted for in line with the underlying 'substance' of the transaction, i.e. a continuation of the finance arrangement, rather than its legal 'form'.

Under the new loan agreement, interest is payable at a fixed rate of 3.95% plus a margin rate of 2.5%.

18 LEASES

Operating leases – lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2024 | 2023 |
|--|----------------------------|--------------------|
| | £ | £ |
| Not later than one year | 42,093 | 31,522 |
| Later than one and not later than five years | 127,955 | 16,833 |
| | <hr/> 170,048 <hr/> | <hr/> 48,355 <hr/> |

19 FUND RECONCILIATION

Unrestricted funds

| | Balance at 1 September 2023 | Income | Expenditure | Balance at 31 August 2024 |
|---------------------|--------------------------------|-----------------------|-------------------------|------------------------------|
| | £ | £ | £ | £ |
| Unrestricted | 1,403,758 | 4,572,649 | (4,483,079) | 1,493,328 |
| Revaluation reserve | 2,335,543 | - | - | 2,335,543 |
| | <hr/> 3,739,301 <hr/> | <hr/> 4,572,649 <hr/> | <hr/> (4,483,079) <hr/> | <hr/> 3,828,871 <hr/> |

Restricted funds

| | Balance at 1 September 2023 | Income | Expenditure | Balance at 31 August 2024 |
|--------------|--------------------------------|---------------|-------------------|------------------------------|
| | £ | £ | £ | £ |
| Capital fund | 2,261 | - | (617) | 1,644 |
| | <hr/> 2,261 <hr/> | <hr/> - <hr/> | <hr/> (617) <hr/> | <hr/> 1,644 <hr/> |

Fund descriptions

(a) Unrestricted funds

The unrestricted funds represent the cumulative net income and expenses of the charity.

(b) Revaluation reserve

The revaluation reserve represents the effect of the revaluation of land and buildings at the date of transition to SORP (FRS 102).

The notes form part of these financial statements

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

19 FUND RECONCILIATION continued

(c) Restricted funds

Capital fund:

This represents a donation of £3,800 towards the sports pitch and a £2,000 donation from the PTA towards the cost of a piano. Transfers will be made from the fund to offset depreciation charged on these assets.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|------------------------------|----------------------------|--------------------------|------------------|
| Fixed assets | 5,023,108 | 1,644 | 5,024,752 |
| Current assets | 2,973,662 | - | 2,973,662 |
| Current liabilities | (2,378,063) | - | (2,378,063) |
| Creditors more than one year | (1,789,836) | - | (1,789,836) |
| Total | <u>3,828,871</u> | <u>1,644</u> | <u>3,830,515</u> |

21 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|---|------------------|----------------|
| Net income for year | 88,953 | 90,647 |
| Interest payable | 140,867 | 126,116 |
| Depreciation and loss on disposal of fixed assets | 167,258 | 165,017 |
| Decrease/(Increase) in stock | 570 | (9,968) |
| Decrease in debtors | 15,381 | 5,668 |
| Increase/(Decrease) in creditors | 1,600,305 | (89,912) |
| Net cash flow from operating activities | <u>2,013,334</u> | <u>287,568</u> |

22 ANALYSIS OF CHANGES IN NET DEBT

| | Balance at 1 September 2023 £ | Cash flow £ | Balance at 31 August 2024 £ |
|----------------------------------|-------------------------------------|------------------|-----------------------------------|
| Cash and cash equivalents | | | |
| Cash at bank and in hand | 1,141,993 | 1,611,586 | 2,753,579 |
| Debt | | | |
| Debts falling due within 1 year | (78,712) | 22,038 | (56,674) |
| Debts falling due after 1 year | (1,786,515) | 70,979 | (1,715,536) |
| | <u>(1,865,227)</u> | <u>1,704,603</u> | <u>981,369</u> |

The notes form part of these financial statements

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

23 PENSIONS AND OTHER POST-RETIREMENT BENEFITS

(a) Defined contribution pension plans

The charity operates a defined contribution pension plan for some employees. The amount recognised as an expense in the year was £38,209 (2023 - £30,285). The defined contribution liability is allocated to unrestricted funds.

(b) Defined benefit pension plans

The teachers of the school belong to the Teachers' Pension Scheme England and Wales (TPS). The scheme is a defined benefit scheme. The total pension cost was £411,368 (2023 - £340,222). At the year-end contributions of £50,581 (2023 - £39,988) were outstanding at the balance sheet date.

INTRODUCTION

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

As a result of the 2016 scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

As a result of the latest scheme valuation dated 26 October 2023 employer contributions were increased to 28.68% from 1 April 2024.

A copy of the latest valuation report can be found by following this link to [the Teachers' Pension Scheme website](#)

Red House School Limited

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

24 RELATED PARTY TRANSACTIONS

Information about related party transactions and outstanding balances is outlined below:

| | Expenditure | Outstanding balances (Trade creditors) |
|--|--------------------|---|
| | £ | £ |
| Agne Limited - a company of which Mr S Costigan is a director | | |
| At 31 August 2024 | 5,931 | - |
| At 31 August 2023 | 6,140 | - |

The expenditure of £5,315 (2023 - £5,433) relates to marketing costs and £616 (2023 - £707) relates to stationery, printing and signage.

25 FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

| | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| <i>Financial liabilities</i> | | |
| Measured at amortised cost | | |
| - Bank loans (see notes 16 and 17) | 1,772,210 | 1,888,153 |

The expenses attributable the charity's financial instruments are summarised as follows:

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| <i>Expenses</i> | | |
| Financial liabilities measured at amortised cost | | |
| Bank loan interest | (104,867) | (126,116) |
| Hire purchase interest | - | (1,681) |

The notes form part of these financial statements