

# ROUGEMONT SCHOOL TRUST LIMITED

England & Wales · Charity number 532341

## Details

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Other names	ROUGEMONT SCHOOL
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01178886</a>
Registered	1974-10-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Rougemont School Llantarnam Hall Malpas Road Newport NP20 6QB
Phone	01633 820800
Email	<a href="mailto:registrar@rsch.co.uk">registrar@rsch.co.uk</a>
Website	<a href="http://www.rougemontschool.co.uk">www.rougemontschool.co.uk</a>

## Activities

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**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

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## Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** NEWPORT, GWENT, AND SURROUNDING COUNTIES
- Newport City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£10,819,186	£9,422,210	£19,142,223	143
2023-08-31	£9,360,260	£8,364,861	£17,745,244	140
2022-08-31	£7,982,894	£7,239,013	£16,749,847	130
2021-08-31	£6,691,141	£6,251,027	£16,005,966	126
2020-08-31	£6,374,759	£6,518,669	£15,565,852	138

## Trustees

Name	Role	Appointed
<b>PAUL HARRIS</b>	Chair	2015-11-25
David John Lunt		2021-06-30
Dr Anish Kotecha		2021-06-30
Dr Stephen Graham Anthony		2023-03-02
Eleanor Christina Farncombe		2023-03-02
Fiona Mary Bennett		2021-06-30
Janine Hazel Darling		2024-12-04
Patricia Margaret Green		2024-12-04
Richard Green		2013-12-04
Sonal Kotecha		2023-12-06
Wendy Williams		2021-06-30

**ROUGEMONT SCHOOL TRUST LIMITED**

England & Wales - Charity number 532341

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# Accounts

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**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

Company Registration No. 01178886

Charity Registration No. 532341

**ROUGEMONT SCHOOL TRUST LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

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## **ROUGEMONT SCHOOL TRUST LIMITED**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2024**

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#### **GOVERNORS AND CHARITY TRUSTEES**

The Rougemont School Governors are the charity trustees and directors of Rougemont School Trust Ltd. They have all served in office throughout the year except where indicated. Together with past Governors who served in the year as indicated, they are:

Chair of Governors	Mr P Harris * - appointed 30 June 2021
Chair of Education Committee	Mr A Kotecha ∞ Mr M Cordner * Mr R Green *
Chair of Finance and General Purposes Committee	Mrs F Bennett * Mr D Lunt * Mrs W Williams ∞ Dr S Anthony ∞ Mrs E Farncombe ∞ Mrs S Kotecha *

\* Members of the Finance and General Purpose Committee.  
∞ Members of the Education Committee.

#### **KEY PERSONNEL AND PROFESSIONAL ADVISERS**

HEAD	Mrs L Pritchard
COMPANY SECRETARY	Mr A Knight
CLERK TO THE GOVERNORS	Mrs C Shepherd
KEY MANAGEMENT TEAM	Mrs L Pritchard – Head Mr P Rich – Director of Operations Mr A Knight – Director of Business and Finance
CHARITY ADDRESS	Llantarnam Hall Malpas Road Newport South Wales NP20 6QB 01633 820800
WEBSITE	<a href="http://www.rougemontschool.co.uk">www.rougemontschool.co.uk</a>
AUDITORS	Haysmac LLP, Chartered Accountants 10 Queen Street Place London, EC4R 1AG.

**ROUGEMONT SCHOOL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2024**

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BANKERS	The Royal Bank of Scotland, South Wales Commercial Office One Kingsway Cardiff CF10 3AQ
SOLICITORS	Veale Wasbrough Orchard Court Orchard Lane Bristol, BS1 5WS
REGISTERED CHARITY NUMBER	532341
REGISTERED COMPANY NUMBER	01178886

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors, who act as Trustees and who are also directors for the purposes of company law, present their annual report incorporating the Strategic Report and the financial statements for the year ended 31 August 2024. The Governors confirm that the financial statements comply with the charity's governing documents, the Statement of Recommended Practice (SORP 2015) (second edition effective 1 January 2019) "Accounting and Reporting by Charities" and the Companies Act 2006.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Rougemont School Trust Ltd is a company limited by guarantee and a Registered Charity.

#### **Governing Document**

The Charity is governed by its Memorandum and Articles of Association and its Instrument of Government which are reviewed annually at the AGM.

#### **Governing Body**

Governors are elected at a Meeting of the Board of Governors on the basis of nominations received from other governors. Their appointment is based on their eligibility, personal competence and specialist skills. At least one Governor is always a parent of a pupil at the school; Dr Anthony, Mrs Farncombe, Mrs Bennett and Dr & Mrs Kotecha were all "parent governors" during the financial year ended 31<sup>st</sup> August 2024.

Governors serve for a term of five years and are eligible for re-election for two subsequent periods so that a consecutive period of fifteen years may be served. The Governors elect from their number a Chairman and a Vice Chairman for a period of five years who are each eligible to serve for one subsequent period, so that a consecutive period of ten years may be served.

No Governor receives any remuneration and where a Governor has a child at the School fees are paid on the same basis as all other parents. The Governors are entitled to recoup legitimate expenses incurred in the course of their duties as Governors. Please refer to note 17 of the accounts for related party transactions.

#### **Induction and Training of Governors**

New Governors are inducted into the workings of the School, Board Policy and Procedures by the Chairman, Headmaster and Clerk to the Governors. Trustees are encouraged to attend appropriate training courses or seminars and receive circulations of relevant publications.

#### **Organisational Structure and Management**

The Governors provide strategic leadership to the School. They formally meet as a Board at least once a term (3 times a year) to determine the general policy of the Charity and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Finance and General Purposes Committee which meets three times a year under the chairmanship of Mrs Bennett and by the Education Committee which also meets three times a year under the chairmanship of Mr Kotecha.

All Governors are kept fully informed of the management of the School, receiving Minutes of Governors' Meetings and their Committees.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The day to day management of the School is delegated to the Head who works with a Senior Management Team to assist her in her leadership role. The Director of Business and Finance is part of her team and reports directly to the Board through the Finance and General Purposes Committee. The Headmaster appoints Heads of Department throughout the School structure to assist in the management of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the Director of Business and Finance.

Remuneration for key management is set by the Board, with the policy objective providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Head is a member of the Headmasters' and Headmistresses' Conference, which consists of approximately 300 heads of leading British independent schools. The Director of Business and Finance is a member of The Independent Schools Bursars' Association which enables the school to be kept abreast of best management practice in independent schools.

The School is also a member of a number of other professional bodies including the Governing Bodies' Association and the Welsh Independent Schools' Council.

The School provides use of its facilities to a number of local sporting clubs and associations as well as providing venues for local community events.

### **STRATEGIC REPORT**

The following sections of the Governors' Report forms part of the strategic report.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is the education, for the public benefit, of children between the ages of three and eighteen.

#### **Strategic Aim and Intended Effect**

##### **The Principal Aim**

Rougemont School aims to help each pupil realise his or her academic potential by offering an all-round education.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Academic Development**

Rougemont School aims to provide an excellent academic education which seeks to develop the full potential of each pupil and to help each pupil to develop an enquiring and independent mind. In pursuing these aims the School has the following objectives:

- to help each pupil to develop good working habits;
- to enable each pupil to tackle work independently and to develop the ability to think independently;
- to stimulate intellectual curiosity and help develop enquiring minds and a desire to learn;
- to teach each pupil to communicate effectively in writing, speech and action;
- to help each pupil to acquire a sense of judgment by encouraging the ability to read, listen, observe and discriminate;
- to help each pupil to develop talents, skills and interest in art, drama, literature, music, manual and technical skills, sport and a wide variety of hobbies by encouraging creative and recreational pursuits both inside and outside school time.

#### **Personal and Social Development**

Rougemont School aims to have a positive influence on the development of each pupil's character and personality so as to enable him or her to be a useful member of society and to be prepared for the world beyond school. In pursuing these aims the School has the following objectives:

- to encourage self-discipline and a sense of responsibility;
- to help each pupil to develop as an individual and grow in independence, confidence and self-knowledge;
- to encourage initiative, enterprise and a desire to excel;
- to equip each pupil to use his or her leisure time effectively, enjoyably and profitably;
- to help each pupil develop his or her physical abilities;
- to promote and encourage good manners;
- to make pupils aware of problems and dangers associated with drugs, alcohol and sex;
- to promote teamwork and cooperation with others;
- to appreciate and acknowledge the strengths and achievement of others;
- to maintain the school as a caring community, emphasizing the central importance of good human relationships based upon sensitivity, tolerance, good will and a sense of humour;
- to make pupils aware of the wider community and to teach them to appreciate the importance of the individual's contribution to and responsibility within the wider community;
- to teach pupils to respect other people's property;
- to teach pupils to take care of their cultural and physical environment;
- to instil and encourage a sense of fair play and sportsmanship;
- to encourage pupils to respect social, political, racial or religious attitudes that may differ from their own;
- to help each pupil to acquire a set of moral values;
- to help pupils to explore the spiritual dimension of life;
- to enable pupils to understand both the Christian faith, and the needs and beliefs of others.

**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives for the Year.**

The Board's main objective during the year continued to be to educate all the School's pupils to their maximum potential. This includes:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

The strategy to achieve this is to maintain a low pupil to teacher ratio and to provide continuing professional development to staff to ensure that the school remains at the forefront of educational practice.

**Principal Activity**

The School's principal activity continues to be the provision of a Co-educational Day school for pupils from 3 to 18.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**A-level results**, A\*/A grades 43.5% (national 34%), and 70.1% achieved A\*/B grades. The majority of our students were successful in accessing their university choices, ranging from: Artificial Intelligence, Cyber Security, Economics, History, Journalism, Mathematics, Marine Biology, Medicine, Natural Sciences, Psychology, Law and many more.

**AS level results** also produced the best ever results; 37.4% A grades (national average 22.5%), and 56% were graded A/B grades.

**The GCSE results** were outstanding; this included many in year 10 who were entered for Maths a year early. 49% achieved A\*/A grades (national 19%). 95% of all pupils achieved a minimum of 5A\* - C grades, including English and Maths.

#### **Additional successes and activities**

The Year 10 top set mathematics group sat Mathematics Numeracy GCSE external exam a year early and 90% of the group achieved A\*/A grades and a 100% A\*-C pass rate – an excellent achievement

Over Twenty pupils were selected to represent Wales/UK in a wide range of sporting and musical disciplines.

#### **New Developments**

The School has recently undertaken a significant amount of work to improve the current infrastructure of the School. During the current academic year works have started on the upgrade of Llantarnam Hall as part of a rolling program as well as improving security at the top of the site with the introduction of an ANPR barrier system. The school has also invested a significant amount to upgrade the IT infrastructure including new interactive screens in each classroom and the upgrade of two IT suites.

Significant work has also been undertaken to upgrade classrooms and offices as part of the change to accommodation that were implemented in the summer period. Further ongoing improvements to the School's infrastructure are planned including the ongoing upgrading of Llantarnam Hall.

#### **Principle Risks and Uncertainties**

The Governors consider the economic turbulence of recent years and in particular the recent developments of the cost of living crisis and the pending introduction of VAT on school fees are impacting the affordability of fees by parents across the independent sector to be the principle risk faced by the School. Despite the levels of economic uncertainty pupil numbers have significantly increased over the past few years. Current numbers are encouraging despite the effects of the pandemic and cost of living issues to date, though caution is required given the potential effect on pupil numbers in future years as parents find it more and more difficult to afford school fees.

The school has an active marketing and strategic plan to increase pupil numbers. Retention of pupils is key to future pupil numbers. The Governing Body last year approved a fee increase in September 2023 of 4.5%. Health and Safety is always a significant area for risk management particularly in ensuring pupil and staff safety. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips, expeditions and school based productions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Principle Risks and Uncertainties (continued)**

Data protection is also a significant risk particularly in the digital environment and staff regularly undergo training to ensure that they are up to date with the latest legislation and procedures.

Cyber risk is also an area that is being more an area of concern and the school is regularly reviewing its cyber security. Detailed consideration of risk is delegated to the Senior Management Team. The Director of Business and Finance updates the risk register annually which is then signed off by the governing body. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and where necessary recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- Strategic development planning, reviewed annually by the Senior Management Team;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.

Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the school.

#### **FINANCIAL REVIEW**

Income for the year totalled £10,819,186 (2023: £9,360,260) and expenditure amounted to £9,422,386 (2023: £8,364,861) resulting in a surplus of £1,396,977 (2023: £995,399).

This is mainly the result of increased pupil numbers whilst also achieving the best value for money through cost effective procurement and better use of school resources. Income was significantly higher than budgeted due to increased pupil numbers, particularly in senior school.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **FINANCIAL REVIEW (continued)**

##### **Reserves Policy**

The Governors recognise the need for reserves to generate funds to provide for investment in property and the management of risks and contingencies. At 31 August 2024, the unrestricted funds of Rougemont School were £19,141,021. The school currently has no free reserves as all amounts are represented by the value of fixed assets. On a practical level, like many independent schools, the governors continually assess the financial resilience of the school through close monitoring of the termly cashflow and the governors are content that, looking forward, the school currently has adequate cashflow to meet its short and medium term strategic aims.

##### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT)**

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. Public benefit is often discussed as part of the education committee agenda.

The Governors would like to confirm that they have paid due regard to the Charity Commission's statutory guidance, on public benefit in deciding what activities the School should undertake. The Governors have always considered that the school should strive to play a full and responsible part in its local community, striving to pursue its charitable objects within and beyond the confines of its pupil population. The principal ways in which the School achieves this aim are as follows:

##### **1. Bursary and Fee Assistance Policy**

The School wishes to do all it can to widen access to the educational opportunities that it offers and to this end has increased the value of its bursary provision steadily in recent years, including the provision of 100% bursaries in cases where parental means are very slight.

The School supported 50 (2023: 42) children through the Bursary Scheme in the year ended 31 August 2024. This support, which is available on a means tested basis as determined by the Finance Manager in consultation with the Director of Business and Finance, reduced annual fee income by £407,532 (2023: £350,053). The School does all it can practically to advertise and promote the Bursary Scheme to the wider community, in an attempt to attract candidates who would otherwise be unable to attend a fee-paying school.

##### **2. Scholarship and Headmaster Awards**

The Scholarship Scheme, which recognises academic ability, continues to offer valuable grant awards. The School in so doing makes independent education affordable to a wider section of the community. Applications are welcomed from pupils already attending Rougemont, as well as those from other schools. Scholarships are awarded by the Headmaster on the results of the Scholarship Examinations. Successful applicants are currently awarded between a 5% and 25% scholarship which is applied to academic fees for between 2 and 5 years

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)

##### 2. Scholarship and Headmaster Awards (continued)

This scheme supported 100 (2023: 108) children and reduced annual fee income by £247,321 (2023: £232,392).

##### 3. Charitable fund-raising

Rougemont School has a strong sense of community and through the enthusiastic support of pupils, staff and parents participates in a wide range of charitable fund raising events throughout the year. Charities which these activities support are usually selected on the grounds that they complement the objectives of the School and that they are based locally. Themes pertaining to charitable causes are incorporated into curricular learning programmes where possible. In the summer term children undertake their main fundraising activities of the year.

The Preparatory School has maintained its connections with the local community. Fundraising activities have been undertaken not only during the school day, such as mufti days, but also during evenings and weekends. Through these activities children continue to gain an appreciation of the needs of others. This charity link has fed into many areas of the Foundation Phase curriculum, such as Literacy and Knowledge and Understanding of the World. We continue to support the principles of Global Citizenship through our fundraising for schools in Africa.

The Senior School also promotes and supports good causes through its fundraising efforts. The various charity events across the whole school this year have raised a total of £4,867. The school also allowed its facilities to be used for a range of external fundraising events. A detailed analysis of the fund raising is detailed below.

From 1 September 2023 to 31 August 2024 Rougemont School supported the following charities through its fund-raising activities:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Children in Need	2,385	1,302
Hello Yellow	108	-
Imran Khan- Cancer Appeal	-	30
MIND (Motor Neurone Disease)	-	62
NSPCC	1,261	505
Red Cross Ukraine Appeal	-	869
Save the Children	553	134
St David's Hospice	-	2,340
Turkey Earthquake Appeal	-	657
Whizz Kids	560	
	<hr/>	<hr/>
	4,867	5,899

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)**

#### **4. Career development and workplace training**

Rougemont School welcomes individuals who wish to undertake practical work experience in the school as part of their teacher or childcare training. The school donates its resources, in most cases freely, to help in the training and supervision of these students.

#### **5. Working closely with local community groups**

The School continues to work closely with its neighbours in the local community as part of its ethos of responsibility within the wider community. The School also opens its facilities for use to the general public, through local sporting, dance and drama groups. Letting of facilities for these activities is given at concessionary rates to enable as many local user groups to enjoy the excellent facilities Rougemont has to offer.

#### **6. Saving to the Public Purse**

The School relieves the pressure to provide places in the maintained sector by independently educating 740 children, of compulsory school age, which saved the public purse an estimated £5,520,400 in the year ended 31 August 2024. This illustrative estimate is calculated by assuming a rate of £7,460 per place in the state sector. The school also provides free use of its facilities and buses to support local schools and to carry out various events to help provide opportunities to the community and pupils from other neighbouring local state schools.

### **PLANS FOR FUTURE PERIODS**

The Board's detailed direction to the Headmaster and Senior Management Team for the next academic year remains unchanged. The areas of particular interest and attracting priority during the next 5 years are:

- **Widening Accessibility**  
The School is to continue its efforts to widen accessibility. The School's continued commitment to awarding new scholarships and increasing bursary assistance remains a corner stone of this policy. The importance of letting the School's first class facilities to external organisations, such as community groups, sports clubs, holiday clubs and others remains of immense importance in the School's aspirations to demonstrate real public benefit.
- **Academic Success**  
The excellent academic success enjoyed in recent years is evidence of the value added by a Rougemont education. This continued success in the classroom, balanced by fine extra-curricular activities, remains a high priority.
- **Maintenance of facilities**  
The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Rougemont School, including the historical building Llantarnam Hall and the protected woodland surrounding the School. During the coming five years this will remain a high priority.
- **Improvement of Facilities**  
The Board wishes the School to continue to improve the facilities for the use of the School and the wider community. With this in mind the School has a detailed plan of capital work, under continuous review, designed to greatly improve the internal and external facilities available for use.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Rougemont School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In so far as we are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **AUDITORS**

On 19 November 2024 the company auditor changed its name from Hanysmacintyre LLP to Haysmac LLP. The re-appointment of Haysmac LLP as auditors for the ensuing year will be considered at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Directors (Governors) at its meeting on 04/12/2024 and signed on its behalf by:

*Paul Harris*

.....  
P Harris  
Chairperson

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROUGEMONT SCHOOL TRUST LIMITED**

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### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Governors' 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.

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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- the information given in the Governors' Report (which incorporates 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates 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 by the group or parent charitable company; or
- the group or parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 for the financial statements**

As explained more fully in the Governors' responsibilities statement on page 12, the Governors (who are also the directors of the group and parent 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 Governors 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 Governors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:


- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of relevant governor meetings during the period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 parent 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 parent 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.



.....  
Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date : 4 February 2025 .....

**ROUGEMONT SCHOOL TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**(Incorporating Income & Expenditure Account)**

	Notes	Unrestricted funds General Funds £	Designated Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	2	9,434,447	-	9,434,447	8,332,957
Ancillary trading income	3	1,194,931	-	1,194,931	914,135
<b>Other Trading Activities</b>					
Other income	5	73,775	-	73,775	94,617
<b>Investment Income</b>					
Bank and other interest	6	66,033	-	66,033	18,551
<b>Income from Donations and Legacies</b>					
Grants and donations	4	50,000	-	50,000	-
<b>TOTAL INCOME</b>		<u>10,819,186</u>	<u>-</u>	<u>10,819,186</u>	<u>9,360,260</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Trading activities	8	8,824	-	8,824	7,928
<b>Charitable Activities</b>					
Education and grant making	8	9,413,386	-	9,413,386	8,356,933
<b>TOTAL EXPENDITURE</b>		<u>9,422,210</u>	<u>-</u>	<u>9,422,210</u>	<u>8,364,861</u>
<b>NET INCOME BEFORE TRANSFERS</b>		<u>1,396,977</u>	<u>-</u>	<u>1,396,977</u>	<u>995,399</u>
<b>Transfers</b>		<u>(1,608,467)</u>	<u>1,608,467</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>		<u>(211,490)</u>	<u>1,608,467</u>	<u>1,396,977</u>	<u>995,399</u>
<b>RECONCILIATION OF FUNDS</b>					
Funds as at 1 September 2023		<u>6,558,087</u>	<u>11,187,159</u>	<u>17,745,246</u>	<u>16,749,847</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2024</b>					
	15	<u><u>6,346,597</u></u>	<u><u>12,795,626</u></u>	<u><u>19,142,223</u></u>	<u><u>17,745,246</u></u>

The notes on pages 19 to 34 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts derive from continuing activities.

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2024

	Notes	2024	Group 2023 £	2024	Charity 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10	18,517,274	18,273,716	18,517,274	18,273,716
Investment in Subsidiary		-	-	2	2
<b>CURRENT ASSETS</b>					
Stock		4,550	4332	4,550	4,332
Debtors	11	184,640	164,629	252,985	269,735
Cash at bank and short term deposits		8,505,453	3,150,387	8,428,559	3,041,360
		<u>8,694,643</u>	<u>3,319,347</u>	<u>8,686,095</u>	<u>3,315,427</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(2,928,429)</u>	<u>(1,112,905)</u>	<u>(2,919,881)</u>	<u>(1,108,984)</u>
<b>NET CURRENT LIABILITIES</b>		<u>5,766,214</u>	<u>2,206,442</u>	<u>5,776,214</u>	<u>2,206,443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,283,490	20,480,160	24,283,489	20,480,159
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(5,141,267)</u>	<u>(2,734,914)</u>	<u>(5,141,267)</u>	<u>(2,734,914)</u>
<b>NET ASSETS</b>		<u><u>19,142,223</u></u>	<u><u>17,745,245</u></u>	<u><u>19,142,223</u></u>	<u><u>17,745,245</u></u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General fund - Revaluation reserve	15 & 16	6,346,596	6,558,087	6,346,596	7,760,975
Designated funds	15 & 16	12,795,626	11,187,159	12,795,626	9,984,271
		<u>19,142,223</u>	<u>17,745,245</u>	<u>19,142,223</u>	<u>17,745,245</u>
<b>TOTAL FUNDS</b>		<u>19,142,223</u>	<u>17,745,245</u>	<u>19,142,223</u>	<u>17,745,245</u>

The financial statements were approved and authorised for issue by the Board of Governors on 04/12/2024 and were signed below on its behalf by:

*Paul Harris*

P Harris  
Chairperson

The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

		2024		2023	
		£	£	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Net cash inflow/(outflow) from operations</b>					
Net cash provided by/(used in) operating activities	18		2,478,148		1,382,264
<b>Cash flows from investing activities</b>					
Payments to acquire tangible fixed assets		(746,867)		(772,318)	
Receipts on disposal of tangible fixed assets		-		11,708	
Investment income		66,033		18,551	
<b>Net cash (used in)/provided by investing activities</b>			(680,834)		(742,059)
<b>Cash inflow before financing</b>			1,797,314		640,204
<b>Cash flows from financing activities</b>					
Repayments and bank borrowings		(186,478)		(181,850)	
Movement in fees received in advance		3,838,523			
Leases		-		-	
Finance costs paid		(94,293)		(95,953)	
<b>Net cash inflow/(outflow) from financing</b>			3,557,752		(277,802)
<b>Change in cash and cash equivalents in the reporting period</b>			5,355,066		362,402
<b>Cash and cash equivalents at the beginning of the reporting period</b>			3,150,387		2,787,984
<b>Cash and cash equivalents at the end of the reporting period</b>			8,505,453		3,150,387

The notes on pages 19 to 34 form part of these financial statements.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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## **1. ACCOUNTING POLICIES**

### **1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) – (Second Edition, effective 1 January 2019).

As highlighted in the Governors' Report, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 29<sup>th</sup> July 1974 (company number: 1178886) and registered as a charity on 24<sup>th</sup> October 1974 (charity number: 532341)

#### **Critical Accounting Judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Governors consider the following items to be areas subject to estimation and judgement:

#### **Depreciation:**

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that accrual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following principal accounting policies have been applied:

### **1.2 Income**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis.

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1.2 Income (continued)

##### Donations and legacies and other voluntary income

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations Subject specific wishes of the donors are credited to the relevant Restricted Funds, where the amount is held as expendable capital, or to Endowment Funds.

Legacies are recognised when the School has entitlement to the funds, the amount can be reliably quantified and the economic benefit to the School is considered probable. Entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

##### Fees and similar earned income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

#### 1.3 Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management and fundraising and development costs.

#### 1.4 Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost.

#### 1.5 Depreciation

Depreciation is provided on fixed assets to write off the cost or valuation over their estimated useful economic lives at the following rates:

Freehold buildings	-	2% on cost or valuation
Fixtures and fittings	-	15% on reducing balance
Computers	-	20% on cost
Sports facilities	-	7.5% on cost
Agricultural Equipment	-	20% on reducing balance
Motor Vehicles	-	20% on cost

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **1.6 Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

#### **1.7 Finance lease agreements**

Assets acquired under finance lease contracts are capitalised economic lives. Obligations under such contracts are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account in equal annual instalments over the length of the contract.

#### **1.8 Operating lease agreements**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly on a straight-line basis over the lease term.

#### **1.9 Fund accounting**

The School has two types of funds:

- Restricted – where the purpose for which the funds may be used has been restricted by donors; and
- Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.

#### **1.10 Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

#### **Debtors and creditors**

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

#### **Bank borrowings**

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

#### **Advance Fees Fund**

The Charity has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

#### **Provisions for liabilities**

Provisions are made where an event has taken place that gives the School a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

#### **1.11 Staff Benefits Including Pension costs**

The school contributes to the following schemes:

- i. The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore. As required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- ii. a contributory Group Personal Pension Plan. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Pension costs are charged as a percentage of salaries and paid over to Scottish Widows on a monthly basis.

#### **Short term benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

#### **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

#### **1.12 Bursary fund**

Bursary assistance continues to be given on a means tested basis, however, this is achieved by discounting ongoing fee income.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2. CHARITABLE ACTIVITIES – SCHOOL FEES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Gross fees</b>	10,514,420	9,310,535
Bursaries	(407,532)	(350,053)
Scholarships	(247,321)	(232,393)
Fee discounts – Sibling	(230,733)	(188,707)
Staff discounts	(179,262)	(187,220)
Discounts on fees in advance	(15,125)	(19,205)
Less: Total bursaries, grants and allowances	(1,079,973)	(977,578)
	<u>9,434,447</u>	<u>8,332,957</u>

Bursaries totalling £407,532 were paid to 50 pupils (2023: £350,053 to 42 pupils)

Scholarships totalling £247,321 were paid to 100 pupils (2023: £232,393 to 108 pupils)

<b>3. ANCILLARY TRADING INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Registration fees	4,499	5,220
Transport recoveries general	264,967	236,301
Catering recoveries	401,207	390,268
School trips	521,248	263,429
Charges for late payment of fees	210	469
Other	2,800	18,448
	<u>1,194,931</u>	<u>914,135</u>
<b>4. GRANTS AND DONATIONS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations received	50,000	-
	<u>50,000</u>	<u>-</u>
<b>5. OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Lettings	73,775	81,825
Other Income	-	12,792
	<u>73,775</u>	<u>94,617</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>6. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	66,033	18,551
	<u>66,033</u>	<u>18,551</u>
<b>7. STAFF COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Total staff costs comprised:</b>		
Wages and salaries	5,100,718	4,608,733
Social security costs	523,025	463,614
Pension contributions	881,877	785,124
Redundancy Costs	26,970	10,000
	<u>6,532,590</u>	<u>5,867,471</u>

None of the Governors received any remuneration or other benefit from the School or from any connected body. No reimbursements were made to trustees during the year (2023: None) see note 1 for further details.

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year, was as follows:		
Teaching staff (FTE)	81	76
Support staff	62	64
	<u>143</u>	<u>140</u>
Number of staff	<u>143</u>	<u>140</u>
The number of employees whose emoluments for the year fell within the following bands were:		
£60,000 - £69,999	7	1
£70,000 - £79,999	2	1
£90,000 - £99,999	-	1
£110,000 - £119,999	1	1

Employer pension contributions for Key Management Personnel total £52,303 (2023: £78,160)

Aggregate employee benefits of Key Management Personnel	337,787	470,974
	<u>337,787</u>	<u>470,974</u>

During the year termination and redundancy payments totalled £26,970 (2023: £10,000)

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. ANALYSIS OF EXPENDITURE**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising Funds	<u>                    </u>	8,824	<u>                    </u>	<u>8,824</u>
<b>Charitable expenditure:</b>				
Teaching	5,003,489	292,144	71,464	5,367,097
Welfare	246,511	277,230	-	523,741
Premises	411,105	572,342	419,745	1,403,192
Support and governance costs	871,485	1,235,769	12,102	2,119,356
	<u>6,532,590</u>	<u>2,386,308</u>	<u>503,311</u>	<u>9,413,386</u>
Total	<u><u>6,532,590</u></u>	<u><u>2,395,132</u></u>	<u><u>503,311</u></u>	<u><u>9,422,210</u></u>

Support costs and other governance costs relates to the one activity of running a school. Other support costs consist of the following: -

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	161,825	188,378
Telephones, postage, stationery and other costs	154,732	134,556
Advertising, marketing & PR expenditure	43,608	41,112
Transport, trips including related costs	771,441	470,408
Finance costs and bank charges	104,163	88,558
	<u>1,235,769</u>	<u>923,012</u>

<b>Grants awards and prizes</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>From Unrestricted Funds</b>		
Bursaries and other grants and awards	1,079,973	977,578
	<u>1,079,973</u>	<u>977,578</u>

**ROUGEMONT SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****8. ANALYSIS OF EXPENDITURE (continued)**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable expenditure:</b>				
Raising Funds		7,928		7,928
School Activities				
Teaching	4,495,472	203,596	62,564	4,761,632
Welfare	234,026	246,494	-	480,520
Premises	390,466	662,977	389,118	1,442,561
Support and governance costs	747,507	932,013	1,700	1,672,220
	<u>5,867,471</u>	<u>2,036,080</u>	<u>453,382</u>	<u>8,356,933</u>
Total	<u>5,867,471</u>	<u>2,044,008</u>	<u>453,382</u>	<u>8,364,861</u>

**9. NET INCOME FOR THE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Staff pension contributions	881,877	776,065
Disposal of fixed assets	-	(11,708)
Depreciation	503,311	453,382
Auditors' remuneration:		
- audit of financial statements (excluding VAT)	27,054	28,704
Operating lease costs:		
- Plant and Machinery	37,203	13,375
- Other	161,453	112,456

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>10. TANGIBLE FIXED ASSETS GROUP AND COMPANY</b>	<b>Land and Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Sports Facilities</b>	<b>Computers</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 September 2023	19,594,533	1,425,456	488,989	350,856	136,978	21,996,812
Additions	209,362	393,258	41,810	60,262	42,175	746,867
At 31 August 2024	<u>19,803,895</u>	<u>1,818,714</u>	<u>530,799</u>	<u>411,118</u>	<u>179,153</u>	<u>22,743,679</u>
<b>Depreciation</b>						
At 1 September 2023	2,212,832	729,568	396,522	259,005	125,172	3,723,099
Charge for the year	295,556	124,189	33,457	38,007	12,102	503,311
At 31 August 2024	<u>2,508,388</u>	<u>853,757</u>	<u>429,979</u>	<u>297,012</u>	<u>137,274</u>	<u>4,226,410</u>
<b>Net Book Value</b>						
At 31 August 2024	<u>17,295,507</u>	<u>964,958</u>	<u>100,820</u>	<u>114,106</u>	<u>41,880</u>	<u>18,517,274</u>
At 31 August 2023	<u>17,381,701</u>	<u>695,889</u>	<u>92,467</u>	<u>91,851</u>	<u>11,805</u>	<u>18,273,713</u>

<b>11. DEBTORS</b>	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	11,021	4,372	-	-
School fees	76,263	114,969	76,263	114,969
Prepayments	89,009	31,132	89,009	31,132
Other Debtors	8,347	14,156	8,347	14,156
Intercompany			79,366	109,478
	<u>184,640</u>	<u>164,629</u>	<u>252,985</u>	<u>269,735</u>

<b>12. CREDITORS: amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (secured)	191,536	186,510	191,536	186,510
Trade creditors	375,466	32,586	373,138	32,586
2024-25 fees paid	658,260	488,432	658,260	488,432
Advance fee payment schemes	1,322,468	81,802	1,322,468	81,802
Pupil deposits	144,750	158,250	144,750	158,250
Other taxes and social security	21,269	5,437	21,270	5,434
Other creditors/Intercompany	137,641	104,348	137,641	104,348
Accruals	77,036	55,540	70,818	51,622
Hire purchase agreements	-	-	-	-
	<u>2,928,429</u>	<u>1,112,905</u>	<u>2,919,881</u>	<u>1,108,984</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

13. CREDITORS: amounts falling due after more than one year	Group		Charity	
	2024 £	2023	2024 £	2023 £
Bank loans	2,505,059	2,696,563	2,505,059	2,696,563
Advance fee payment schemes	2,636,208	38,351	2,636,208	38,351
	<u>5,141,267</u>	<u>2,734,914</u>	<u>5,141,267</u>	<u>2,734,914</u>

**Advanced fee payments:**

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance and the amount received forms part of the schools working capital. It is treated as deferred income, until the pupil's fees become due whereupon the fees for each school term are charged against the remaining balance and taken to income. A discount rate is agreed at the contracts inception and this is treated as a deduction from the school fee income in the relevant period. The money may be returned subject to specific conditions on the receipt of one term's notice.

Assuming pupils will remain in the School, advance fees will be applied as follows:

	2024 £	2023 £
Within 2 to 5 years	1,348,167	12,446
Within 1 to 2 years	1,288,042	25,906
	<u>2,636,208</u>	<u>38,352</u>
Within one year	1,322,468	81,802
	<u>3,958,678</u>	<u>120,154</u>

The balance represents the accrued liability under the contracts, and the movements during the year were:

	2024 £	2023 £
Balance at 1 September 2023	120,154	265,565
New contracts	3,943,698	-
Amounts accrued to contracts	8,038	7,966
	<u>4,071,890</u>	<u>273,531</u>
Amounts utilised in payment of fees	(113,213)	(153,377)
Balance at 31 August 2024	<u>3,958,678</u>	<u>120,154</u>

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 13. CREDITORS: amounts falling due after more than one year (continued)

##### Bank loans:

The bank loan creditor falling due within one year and after more than one year is secured by the company and is disclosed as follows:

	2024 £	2023 £
After 5 years	1,899,950	2,073,577
Within 2 to 5 years	408,585	415,265
Within 1 to 2 years	196,524	207,722
	<u>2,505,059</u>	<u>2,696,563</u>
Within one year	191,536	186,510
	<u>2,696,595</u>	<u>2,883,073</u>

The bank overdraft and bank loans are secured by a first legal charge over the freehold property known as Llantarnam Hall and Llantarnam Hall Wood, Torfaen, Gwent dated 28 August 2006 valued at £5.7million, newer buildings more recently constructed and an unscheduled Mortgage Debenture dated 18th April 2002 incorporating a fixed and floating charge over all current and future assets of the charity. The school entered into two new loans in 2020, the first is for £1,980,000 and the second is for £1,320,000 both began drawdown in April 2021. Both are secured by a first legal charge over the freehold property known as Llantarnam Hall and its associated assets and a debenture.

#### 14. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024 the company had the following future minimum operating payment as set out below. The charge to the Statement of Financial Activities in the year was £1,138,909 (2023: £52,322).

	Assets other than land and buildings	
	2024 £	2023 £
<b>Payments due in:</b>		
Less than one year	261,103	15,194
Within 2 to 5 years	877,806	37,128
	<u>1,138,909</u>	<u>52,322</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>15. STATEMENT OF FUNDS GROUP</b>	<b>Balance at 1 September 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Loss Revaluation &amp; Transfers</b>	<b>Balance at 31 August 2024</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General funds</b>					
Other reserves		10,819,186	(9,422,210)	(1,396,976)	
Revaluation reserve	6,558,087			(211,491)	6,346,596
<b>Total general funds</b>	<u>6,558,087</u>	<u>10,819,186</u>	<u>(9,422,210)</u>	<u>(1,608,467)</u>	<u>6,346,596</u>
<b>Designated funds</b>					
Auditorium & Refectory fund					
Fixed Asset Reserve fund	11,187,159	-	-	1,608,467	12,795,626
<b>Total Unrestricted funds</b>	<u><u>17,745,246</u></u>	<u><u>10,819,186</u></u>	<u><u>(9,422,210)</u></u>	<u><u>-</u></u>	<u><u>19,142,223</u></u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

16. STATEMENT OF FUNDS CHARITY Unrestricted funds	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/Loss Revaluation & Transfers £	Balance at 31 August 2024 £
<b>General funds</b>					
Other reserves		10,810,363	(9,413,386)	(1,396,977)	
Revaluation reserve	6,558,087			(211,490)	6,346,597
<b>Total general funds</b>	6,558,087	10,810,363	(9,413,386)	(1,608,467)	6,346,597
<b>Designated funds</b>					
Fixed Asset Reserve fund	11,187,159	-	-	1,608,467	12,795,626
<b>Total Unrestricted funds</b>	17,745,246	10,810,363	(9,413,386)	-	19,142,223
<b>Comparative figures: STATEMENT OF FUNDS GROUP AND COMPANY Unrestricted funds</b>	<b>Balance at 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/Loss Revaluation &amp; Transfers £</b>	<b>Balance at 31 August 2023 £</b>
<b>General funds</b>					
Other reserves	-	9,360,260	(8,364,861)	(995,399)	-
Revaluation reserve	6,781,826	-	-	(223,739)	6,558,087
<b>Total general funds</b>	6,781,826	9,360,260	(8,364,861)	(1,219,138)	6,558,087
<b>Designated funds</b>					
Auditorium & Refectory fund					
Fixed Asset Reserve fund	9,968,021	-	-	1,219,138	11,187,159
<b>Total Unrestricted funds</b>	16,749,847	9,360,260	(8,364,861)	-	17,745,246

Fixed Asset Reserve fund – The fund has been set up to separately build up balances to match the net book value of fixed assets excluding the revaluation reserve. Unrestricted funds represent accumulated income of the school that are available for the general purposes of the school.

The Comparative Statement of Funds note can be obtained from the published and authorised accounts from the Charity Commission website.

**17. RELATED PARTY TRANSACTIONS**

As at 31 August 2024, Rougemont School Trust Limited was owed £79,366 (2023: £109,478) from Rougemont School Activities Limited, the wholly owned subsidiary company. During the year Rougemont School Trust Limited charged the company £52,500 (2023: £50,000) relating to a management charge and recharged costs.

Five Governors had children who were pupils at Rougemont School during the year (2023: four). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school. These Governors are not involved in decision making processes relating to their own children

**ROUGEMONT SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****17. RELATED PARTY TRANSACTIONS (continued)**

Governors are not remunerated for their duties, however, they are reimbursed travelling costs to attend meetings from time to time. No Governors were reimbursed for travel costs in the year £Nil (2023: £Nil).

Fiona Bennett invoices costs of £Nil (2023: £6,600) to the school for consultancy fees for infrastructure.

There were no other related party transactions.

<b>18. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2024 £</b>	<b>2023 £</b>
Net income before transfers	1,396,977	995,398
Elimination of non-operating cash flows:		
Add: interest payable	94,293	95,953
Less: interest receivable	(66,033)	(18,551)
	<u>1,425,237</u>	<u>1,072,800</u>
Profit on disposal of fixed assets	-	11,708
Depreciation	503,311	453,382
Decrease/(increase) in debtors	(20,011)	(135,125)
Increase/(decrease) in creditors	569,829	(20,303)
Decrease/(increase) in stock	(219)	(198)
	<u>2,478,148</u>	<u>1,382,264</u>

<b>19. ANALYSIS OF CASH AND CASH EQUIVILENTS</b>	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>At 31 August 2024 £</b>
Cash in hand and at bank	3,150,387	5,355,066	8,505,543
	<u>3,150,387</u>	<u>5,355,066</u>	<u>8,505,543</u>

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

#### 20. TRADING SUBSIDIARY

Rougemont School Trust Limited hold 100% of the share capital in Rougemont School Activities Limited, a company registered in the United Kingdom. The company began trading from September 2020, all profits are covenanted to the School. At the 31 August 2024 the net assets of the company were £2. (2023: £2).

	2024 £	2023 £
Turnover	73,775	65,492
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	73,775	65,492
Administration	61,323	57,928
	<hr/>	<hr/>
Net profit	12,452	7,564
	<hr/>	<hr/>
Gift Aid	(12,452)	(7,564)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

The School is owed the gift aid payment of £12,452 (2023: £7,564) from Rougemont School Activities Limited at 31 August 2024.

#### 21. PENSION COMMITMENTS

The School now operates two pension schemes for teaching staff. The Teachers' Pension Scheme (TPS) remains available for all teaching staff appointed prior to September 2023 and who wish to remain in the TPS. The Aviva Pension Trust for Independent Schools (APTIS) is for all teaching staff appointed since September 2023 and for teaching staff appointed before September 2023 who no longer wish to be part of TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report 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 has valued the 'greater value' benefits for groups of relevant members.

The TPS contribution rate for the School increased from 23.6% to 28.6% from April 2024. The School is also required to pay an administrative levy of 0.08% giving the total employer contribution of 23.68%. Teachers who have chosen to remain in TPS are required to meet the ongoing costs of any future increases.

The APTIS scheme is a defined contribution scheme where the School contributes 23%, though teaching staff have the ability to flex some or all of this for a cash payment.

The Pension charge for the year includes a contribution to TPS of £912,491 and a contribution to the APTIS scheme of £108,381.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. PENSION COMMITMENTS (continued)**

Non-teaching staff are offered membership of Scottish Widows, a defined contribution scheme (Group Personal Pension Plan), to which the School contributes 6%. The amount contributed into the scheme by the employer amounted to £1,115,559 (2023: £66,850). Employees contribute at least the same amount as the employer into the scheme.

**22. CAPITAL COMMITMENTS**

There were no capital commitments as at 31 August 2024 or 31 August 2023.

**ROUGEMONT SCHOOL TRUST LIMITED**

England & Wales - Charity number 532341

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# Accounts

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**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

Company Registration No. 01178886

Charity Registration No. 532341

**ROUGEMONT SCHOOL TRUST LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

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## **ROUGEMONT SCHOOL TRUST LIMITED**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2024**

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#### **GOVERNORS AND CHARITY TRUSTEES**

The Rougemont School Governors are the charity trustees and directors of Rougemont School Trust Ltd. They have all served in office throughout the year except where indicated. Together with past Governors who served in the year as indicated, they are:

Chair of Governors	Mr P Harris * - appointed 30 June 2021
Chair of Education Committee	Mr A Kotecha ∞ Mr M Cordner * Mr R Green *
Chair of Finance and General Purposes Committee	Mrs F Bennett * Mr D Lunt * Mrs W Williams ∞ Dr S Anthony ∞ Mrs E Farncombe ∞ Mrs S Kotecha *

\* Members of the Finance and General Purpose Committee.  
∞ Members of the Education Committee.

#### **KEY PERSONNEL AND PROFESSIONAL ADVISERS**

HEAD	Mrs L Pritchard
COMPANY SECRETARY	Mr A Knight
CLERK TO THE GOVERNORS	Mrs C Shepherd
KEY MANAGEMENT TEAM	Mrs L Pritchard – Head Mr P Rich – Director of Operations Mr A Knight – Director of Business and Finance
CHARITY ADDRESS	Llantarnam Hall Malpas Road Newport South Wales NP20 6QB 01633 820800
WEBSITE	<a href="http://www.rougemontschool.co.uk">www.rougemontschool.co.uk</a>
AUDITORS	Haysmac LLP, Chartered Accountants 10 Queen Street Place London, EC4R 1AG.

**ROUGEMONT SCHOOL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2024**

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BANKERS	The Royal Bank of Scotland, South Wales Commercial Office One Kingsway Cardiff CF10 3AQ
SOLICITORS	Veale Wasbrough Orchard Court Orchard Lane Bristol, BS1 5WS
REGISTERED CHARITY NUMBER	532341
REGISTERED COMPANY NUMBER	01178886

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors, who act as Trustees and who are also directors for the purposes of company law, present their annual report incorporating the Strategic Report and the financial statements for the year ended 31 August 2024. The Governors confirm that the financial statements comply with the charity's governing documents, the Statement of Recommended Practice (SORP 2015) (second edition effective 1 January 2019) "Accounting and Reporting by Charities" and the Companies Act 2006.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Rougemont School Trust Ltd is a company limited by guarantee and a Registered Charity.

#### **Governing Document**

The Charity is governed by its Memorandum and Articles of Association and its Instrument of Government which are reviewed annually at the AGM.

#### **Governing Body**

Governors are elected at a Meeting of the Board of Governors on the basis of nominations received from other governors. Their appointment is based on their eligibility, personal competence and specialist skills. At least one Governor is always a parent of a pupil at the school; Dr Anthony, Mrs Farncombe, Mrs Bennett and Dr & Mrs Kotecha were all "parent governors" during the financial year ended 31<sup>st</sup> August 2024.

Governors serve for a term of five years and are eligible for re-election for two subsequent periods so that a consecutive period of fifteen years may be served. The Governors elect from their number a Chairman and a Vice Chairman for a period of five years who are each eligible to serve for one subsequent period, so that a consecutive period of ten years may be served.

No Governor receives any remuneration and where a Governor has a child at the School fees are paid on the same basis as all other parents. The Governors are entitled to recoup legitimate expenses incurred in the course of their duties as Governors. Please refer to note 17 of the accounts for related party transactions.

#### **Induction and Training of Governors**

New Governors are inducted into the workings of the School, Board Policy and Procedures by the Chairman, Headmaster and Clerk to the Governors. Trustees are encouraged to attend appropriate training courses or seminars and receive circulations of relevant publications.

#### **Organisational Structure and Management**

The Governors provide strategic leadership to the School. They formally meet as a Board at least once a term (3 times a year) to determine the general policy of the Charity and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Finance and General Purposes Committee which meets three times a year under the chairmanship of Mrs Bennett and by the Education Committee which also meets three times a year under the chairmanship of Mr Kotecha.

All Governors are kept fully informed of the management of the School, receiving Minutes of Governors' Meetings and their Committees.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The day to day management of the School is delegated to the Head who works with a Senior Management Team to assist her in her leadership role. The Director of Business and Finance is part of her team and reports directly to the Board through the Finance and General Purposes Committee. The Headmaster appoints Heads of Department throughout the School structure to assist in the management of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the Director of Business and Finance.

Remuneration for key management is set by the Board, with the policy objective providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Head is a member of the Headmasters' and Headmistresses' Conference, which consists of approximately 300 heads of leading British independent schools. The Director of Business and Finance is a member of The Independent Schools Bursars' Association which enables the school to be kept abreast of best management practice in independent schools.

The School is also a member of a number of other professional bodies including the Governing Bodies' Association and the Welsh Independent Schools' Council.

The School provides use of its facilities to a number of local sporting clubs and associations as well as providing venues for local community events.

### **STRATEGIC REPORT**

The following sections of the Governors' Report forms part of the strategic report.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is the education, for the public benefit, of children between the ages of three and eighteen.

#### **Strategic Aim and Intended Effect**

##### **The Principal Aim**

Rougemont School aims to help each pupil realise his or her academic potential by offering an all-round education.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Academic Development**

Rougemont School aims to provide an excellent academic education which seeks to develop the full potential of each pupil and to help each pupil to develop an enquiring and independent mind. In pursuing these aims the School has the following objectives:

- to help each pupil to develop good working habits;
- to enable each pupil to tackle work independently and to develop the ability to think independently;
- to stimulate intellectual curiosity and help develop enquiring minds and a desire to learn;
- to teach each pupil to communicate effectively in writing, speech and action;
- to help each pupil to acquire a sense of judgment by encouraging the ability to read, listen, observe and discriminate;
- to help each pupil to develop talents, skills and interest in art, drama, literature, music, manual and technical skills, sport and a wide variety of hobbies by encouraging creative and recreational pursuits both inside and outside school time.

#### **Personal and Social Development**

Rougemont School aims to have a positive influence on the development of each pupil's character and personality so as to enable him or her to be a useful member of society and to be prepared for the world beyond school. In pursuing these aims the School has the following objectives:

- to encourage self-discipline and a sense of responsibility;
- to help each pupil to develop as an individual and grow in independence, confidence and self-knowledge;
- to encourage initiative, enterprise and a desire to excel;
- to equip each pupil to use his or her leisure time effectively, enjoyably and profitably;
- to help each pupil develop his or her physical abilities;
- to promote and encourage good manners;
- to make pupils aware of problems and dangers associated with drugs, alcohol and sex;
- to promote teamwork and cooperation with others;
- to appreciate and acknowledge the strengths and achievement of others;
- to maintain the school as a caring community, emphasizing the central importance of good human relationships based upon sensitivity, tolerance, good will and a sense of humour;
- to make pupils aware of the wider community and to teach them to appreciate the importance of the individual's contribution to and responsibility within the wider community;
- to teach pupils to respect other people's property;
- to teach pupils to take care of their cultural and physical environment;
- to instil and encourage a sense of fair play and sportsmanship;
- to encourage pupils to respect social, political, racial or religious attitudes that may differ from their own;
- to help each pupil to acquire a set of moral values;
- to help pupils to explore the spiritual dimension of life;
- to enable pupils to understand both the Christian faith, and the needs and beliefs of others.

**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives for the Year.**

The Board's main objective during the year continued to be to educate all the School's pupils to their maximum potential. This includes:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

The strategy to achieve this is to maintain a low pupil to teacher ratio and to provide continuing professional development to staff to ensure that the school remains at the forefront of educational practice.

**Principal Activity**

The School's principal activity continues to be the provision of a Co-educational Day school for pupils from 3 to 18.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**A-level results**, A\*/A grades 43.5% (national 34%), and 70.1% achieved A\*/B grades. The majority of our students were successful in accessing their university choices, ranging from: Artificial Intelligence, Cyber Security, Economics, History, Journalism, Mathematics, Marine Biology, Medicine, Natural Sciences, Psychology, Law and many more.

**AS level results** also produced the best ever results; 37.4% A grades (national average 22.5%), and 56% were graded A/B grades.

**The GCSE results** were outstanding; this included many in year 10 who were entered for Maths a year early. 49% achieved A\*/A grades (national 19%). 95% of all pupils achieved a minimum of 5A\* - C grades, including English and Maths.

#### **Additional successes and activities**

The Year 10 top set mathematics group sat Mathematics Numeracy GCSE external exam a year early and 90% of the group achieved A\*/A grades and a 100% A\*-C pass rate – an excellent achievement

Over Twenty pupils were selected to represent Wales/UK in a wide range of sporting and musical disciplines.

#### **New Developments**

The School has recently undertaken a significant amount of work to improve the current infrastructure of the School. During the current academic year works have started on the upgrade of Llantarnam Hall as part of a rolling program as well as improving security at the top of the site with the introduction of an ANPR barrier system. The school has also invested a significant amount to upgrade the IT infrastructure including new interactive screens in each classroom and the upgrade of two IT suites.

Significant work has also been undertaken to upgrade classrooms and offices as part of the change to accommodation that were implemented in the summer period. Further ongoing improvements to the School's infrastructure are planned including the ongoing upgrading of Llantarnam Hall.

#### **Principle Risks and Uncertainties**

The Governors consider the economic turbulence of recent years and in particular the recent developments of the cost of living crisis and the pending introduction of VAT on school fees are impacting the affordability of fees by parents across the independent sector to be the principle risk faced by the School. Despite the levels of economic uncertainty pupil numbers have significantly increased over the past few years. Current numbers are encouraging despite the effects of the pandemic and cost of living issues to date, though caution is required given the potential effect on pupil numbers in future years as parents find it more and more difficult to afford school fees.

The school has an active marketing and strategic plan to increase pupil numbers. Retention of pupils is key to future pupil numbers. The Governing Body last year approved a fee increase in September 2023 of 4.5%. Health and Safety is always a significant area for risk management particularly in ensuring pupil and staff safety. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips, expeditions and school based productions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Principle Risks and Uncertainties (continued)**

Data protection is also a significant risk particularly in the digital environment and staff regularly undergo training to ensure that they are up to date with the latest legislation and procedures.

Cyber risk is also an area that is being more an area of concern and the school is regularly reviewing its cyber security. Detailed consideration of risk is delegated to the Senior Management Team. The Director of Business and Finance updates the risk register annually which is then signed off by the governing body. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and where necessary recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- Strategic development planning, reviewed annually by the Senior Management Team;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.

Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the school.

#### **FINANCIAL REVIEW**

Income for the year totalled £10,819,186 (2023: £9,360,260) and expenditure amounted to £9,422,386 (2023: £8,364,861) resulting in a surplus of £1,396,977 (2023: £995,399).

This is mainly the result of increased pupil numbers whilst also achieving the best value for money through cost effective procurement and better use of school resources. Income was significantly higher than budgeted due to increased pupil numbers, particularly in senior school.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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### **FINANCIAL REVIEW (continued)**

#### **Reserves Policy**

The Governors recognise the need for reserves to generate funds to provide for investment in property and the management of risks and contingencies. At 31 August 2024, the unrestricted funds of Rougemont School were £19,141,021. The school currently has no free reserves as all amounts are represented by the value of fixed assets. On a practical level, like many independent schools, the governors continually assess the financial resilience of the school through close monitoring of the termly cashflow and the governors are content that, looking forward, the school currently has adequate cashflow to meet its short and medium term strategic aims.

#### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT)**

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims. Public benefit is often discussed as part of the education committee agenda.

The Governors would like to confirm that they have paid due regard to the Charity Commission's statutory guidance, on public benefit in deciding what activities the School should undertake. The Governors have always considered that the school should strive to play a full and responsible part in its local community, striving to pursue its charitable objects within and beyond the confines of its pupil population. The principal ways in which the School achieves this aim are as follows:

##### **1. Bursary and Fee Assistance Policy**

The School wishes to do all it can to widen access to the educational opportunities that it offers and to this end has increased the value of its bursary provision steadily in recent years, including the provision of 100% bursaries in cases where parental means are very slight.

The School supported 50 (2023: 42) children through the Bursary Scheme in the year ended 31 August 2024. This support, which is available on a means tested basis as determined by the Finance Manager in consultation with the Director of Business and Finance, reduced annual fee income by £407,532 (2023: £350,053). The School does all it can practically to advertise and promote the Bursary Scheme to the wider community, in an attempt to attract candidates who would otherwise be unable to attend a fee-paying school.

##### **2. Scholarship and Headmaster Awards**

The Scholarship Scheme, which recognises academic ability, continues to offer valuable grant awards. The School in so doing makes independent education affordable to a wider section of the community. Applications are welcomed from pupils already attending Rougemont, as well as those from other schools. Scholarships are awarded by the Headmaster on the results of the Scholarship Examinations. Successful applicants are currently awarded between a 5% and 25% scholarship which is applied to academic fees for between 2 and 5 years

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)

##### 2. Scholarship and Headmaster Awards (continued)

This scheme supported 100 (2023: 108) children and reduced annual fee income by £247,321 (2023: £232,392).

##### 3. Charitable fund-raising

Rougemont School has a strong sense of community and through the enthusiastic support of pupils, staff and parents participates in a wide range of charitable fund raising events throughout the year. Charities which these activities support are usually selected on the grounds that they complement the objectives of the School and that they are based locally. Themes pertaining to charitable causes are incorporated into curricular learning programmes where possible. In the summer term children undertake their main fundraising activities of the year.

The Preparatory School has maintained its connections with the local community. Fundraising activities have been undertaken not only during the school day, such as mufti days, but also during evenings and weekends. Through these activities children continue to gain an appreciation of the needs of others. This charity link has fed into many areas of the Foundation Phase curriculum, such as Literacy and Knowledge and Understanding of the World. We continue to support the principles of Global Citizenship through our fundraising for schools in Africa.

The Senior School also promotes and supports good causes through its fundraising efforts. The various charity events across the whole school this year have raised a total of £4,867. The school also allowed its facilities to be used for a range of external fundraising events. A detailed analysis of the fund raising is detailed below.

From 1 September 2023 to 31 August 2024 Rougemont School supported the following charities through its fund-raising activities:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Children in Need	2,385	1,302
Hello Yellow	108	-
Imran Khan- Cancer Appeal	-	30
MIND (Motor Neurone Disease)	-	62
NSPCC	1,261	505
Red Cross Ukraine Appeal	-	869
Save the Children	553	134
St David's Hospice	-	2,340
Turkey Earthquake Appeal	-	657
Whizz Kids	560	
	<hr/>	<hr/>
	4,867	5,899

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)**

#### **4. Career development and workplace training**

Rougemont School welcomes individuals who wish to undertake practical work experience in the school as part of their teacher or childcare training. The school donates its resources, in most cases freely, to help in the training and supervision of these students.

#### **5. Working closely with local community groups**

The School continues to work closely with its neighbours in the local community as part of its ethos of responsibility within the wider community. The School also opens its facilities for use to the general public, through local sporting, dance and drama groups. Letting of facilities for these activities is given at concessionary rates to enable as many local user groups to enjoy the excellent facilities Rougemont has to offer.

#### **6. Saving to the Public Purse**

The School relieves the pressure to provide places in the maintained sector by independently educating 740 children, of compulsory school age, which saved the public purse an estimated £5,520,400 in the year ended 31 August 2024. This illustrative estimate is calculated by assuming a rate of £7,460 per place in the state sector. The school also provides free use of its facilities and buses to support local schools and to carry out various events to help provide opportunities to the community and pupils from other neighbouring local state schools.

### **PLANS FOR FUTURE PERIODS**

The Board's detailed direction to the Headmaster and Senior Management Team for the next academic year remains unchanged. The areas of particular interest and attracting priority during the next 5 years are:

- **Widening Accessibility**  
The School is to continue its efforts to widen accessibility. The School's continued commitment to awarding new scholarships and increasing bursary assistance remains a corner stone of this policy. The importance of letting the School's first class facilities to external organisations, such as community groups, sports clubs, holiday clubs and others remains of immense importance in the School's aspirations to demonstrate real public benefit.
- **Academic Success**  
The excellent academic success enjoyed in recent years is evidence of the value added by a Rougemont education. This continued success in the classroom, balanced by fine extra-curricular activities, remains a high priority.
- **Maintenance of facilities**  
The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Rougemont School, including the historical building Llantarnam Hall and the protected woodland surrounding the School. During the coming five years this will remain a high priority.
- **Improvement of Facilities**  
The Board wishes the School to continue to improve the facilities for the use of the School and the wider community. With this in mind the School has a detailed plan of capital work, under continuous review, designed to greatly improve the internal and external facilities available for use.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Rougemont School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In so far as we are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **AUDITORS**

On 19 November 2024 the company auditor changed its name from Hanysmacintyre LLP to Haysmac LLP. The re-appointment of Haysmac LLP as auditors for the ensuing year will be considered at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Directors (Governors) at its meeting on 04/12/2024 and signed on its behalf by:

*Paul Harris*

.....  
P Harris  
Chairperson

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROUGEMONT SCHOOL TRUST LIMITED**

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### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Governors' 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.

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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- the information given in the Governors' Report (which incorporates 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates 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 by the group or parent charitable company; or
- the group or parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 for the financial statements**

As explained more fully in the Governors' responsibilities statement on page 12, the Governors (who are also the directors of the group and parent 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 Governors 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 Governors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

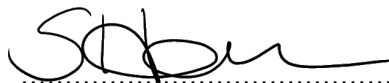
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of relevant governor meetings during the period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 parent 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 parent 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.



.....  
Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date : 4 February 2025 .....

**ROUGEMONT SCHOOL TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**(Incorporating Income & Expenditure Account)**

	Notes	Unrestricted funds General Funds £	Designated Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	2	9,434,447	-	9,434,447	8,332,957
Ancillary trading income	3	1,194,931	-	1,194,931	914,135
<b>Other Trading Activities</b>					
Other income	5	73,775	-	73,775	94,617
<b>Investment Income</b>					
Bank and other interest	6	66,033	-	66,033	18,551
<b>Income from Donations and Legacies</b>					
Grants and donations	4	50,000	-	50,000	-
<b>TOTAL INCOME</b>		<u>10,819,186</u>	<u>-</u>	<u>10,819,186</u>	<u>9,360,260</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Trading activities	8	8,824	-	8,824	7,928
<b>Charitable Activities</b>					
Education and grant making	8	9,413,386	-	9,413,386	8,356,933
<b>TOTAL EXPENDITURE</b>		<u>9,422,210</u>	<u>-</u>	<u>9,422,210</u>	<u>8,364,861</u>
<b>NET INCOME BEFORE TRANSFERS</b>		<u>1,396,977</u>	<u>-</u>	<u>1,396,977</u>	<u>995,399</u>
<b>Transfers</b>		<u>(1,608,467)</u>	<u>1,608,467</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>		<u>(211,490)</u>	<u>1,608,467</u>	<u>1,396,977</u>	<u>995,399</u>
<b>RECONCILIATION OF FUNDS</b>					
Funds as at 1 September 2023		<u>6,558,087</u>	<u>11,187,159</u>	<u>17,745,246</u>	<u>16,749,847</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2024</b>	15	<u><u>6,346,597</u></u>	<u><u>12,795,626</u></u>	<u><u>19,142,223</u></u>	<u><u>17,745,246</u></u>

The notes on pages 19 to 34 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts derive from continuing activities.

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2024

	Notes	2024	Group 2023 £	2024	Charity 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10	18,517,274	18,273,716	18,517,274	18,273,716
Investment in Subsidiary		-	-	2	2
<b>CURRENT ASSETS</b>					
Stock		4,550	4332	4,550	4,332
Debtors	11	184,640	164,629	252,985	269,735
Cash at bank and short term deposits		8,505,453	3,150,387	8,428,559	3,041,360
		<u>8,694,643</u>	<u>3,319,347</u>	<u>8,686,095</u>	<u>3,315,427</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(2,928,429)</u>	<u>(1,112,905)</u>	<u>(2,919,881)</u>	<u>(1,108,984)</u>
<b>NET CURRENT LIABILITIES</b>		<u>5,766,214</u>	<u>2,206,442</u>	<u>5,776,214</u>	<u>2,206,443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,283,490	20,480,160	24,283,489	20,480,159
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(5,141,267)</u>	<u>(2,734,914)</u>	<u>(5,141,267)</u>	<u>(2,734,914)</u>
<b>NET ASSETS</b>		<u><u>19,142,223</u></u>	<u><u>17,745,245</u></u>	<u><u>19,142,223</u></u>	<u><u>17,745,245</u></u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General fund - Revaluation reserve	15 & 16	6,346,596	6,558,087	6,346,596	7,760,975
Designated funds	15 & 16	12,795,626	11,187,159	12,795,626	9,984,271
		<u>19,142,223</u>	<u>17,745,245</u>	<u>19,142,223</u>	<u>17,745,245</u>
<b>TOTAL FUNDS</b>		<u><u>19,142,223</u></u>	<u><u>17,745,245</u></u>	<u><u>19,142,223</u></u>	<u><u>17,745,245</u></u>

The financial statements were approved and authorised for issue by the Board of Governors on 04/12/2024 and were signed below on its behalf by:

*Paul Harris*

P Harris  
Chairperson

The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

		2024		2023	
		£	£	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Net cash inflow/(outflow) from operations</b>					
Net cash provided by/(used in) operating activities	18		2,478,148		1,382,264
<b>Cash flows from investing activities</b>					
Payments to acquire tangible fixed assets		(746,867)		(772,318)	
Receipts on disposal of tangible fixed assets		-		11,708	
Investment income		66,033		18,551	
<b>Net cash (used in)/provided by investing activities</b>			(680,834)		(742,059)
<b>Cash inflow before financing</b>			1,797,314		640,204
<b>Cash flows from financing activities</b>					
Repayments and bank borrowings		(186,478)		(181,850)	
Movement in fees received in advance		3,838,523			
Leases		-		-	
Finance costs paid		(94,293)		(95,953)	
<b>Net cash inflow/(outflow) from financing</b>			3,557,752		(277,802)
<b>Change in cash and cash equivalents in the reporting period</b>			5,355,066		362,402
<b>Cash and cash equivalents at the beginning of the reporting period</b>			3,150,387		2,787,984
<b>Cash and cash equivalents at the end of the reporting period</b>			8,505,453		3,150,387

The notes on pages 19 to 34 form part of these financial statements.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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## **1. ACCOUNTING POLICIES**

### **1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) – (Second Edition, effective 1 January 2019).

As highlighted in the Governors' Report, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 29<sup>th</sup> July 1974 (company number: 1178886) and registered as a charity on 24<sup>th</sup> October 1974 (charity number: 532341)

#### **Critical Accounting Judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Governors consider the following items to be areas subject to estimation and judgement:

#### **Depreciation:**

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that accrual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following principal accounting policies have been applied:

### **1.2 Income**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis.

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1.2 Income (continued)

##### Donations and legacies and other voluntary income

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations Subject specific wishes of the donors are credited to the relevant Restricted Funds, where the amount is held as expendable capital, or to Endowment Funds.

Legacies are recognised when the School has entitlement to the funds, the amount can be reliably quantified and the economic benefit to the School is considered probable. Entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

##### Fees and similar earned income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

#### 1.3 Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management and fundraising and development costs.

#### 1.4 Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost.

#### 1.5 Depreciation

Depreciation is provided on fixed assets to write off the cost or valuation over their estimated useful economic lives at the following rates:

Freehold buildings	-	2% on cost or valuation
Fixtures and fittings	-	15% on reducing balance
Computers	-	20% on cost
Sports facilities	-	7.5% on cost
Agricultural Equipment	-	20% on reducing balance
Motor Vehicles	-	20% on cost

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **1.6 Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

#### **1.7 Finance lease agreements**

Assets acquired under finance lease contracts are capitalised economic lives. Obligations under such contracts are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account in equal annual instalments over the length of the contract.

#### **1.8 Operating lease agreements**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly on a straight-line basis over the lease term.

#### **1.9 Fund accounting**

The School has two types of funds:

- Restricted – where the purpose for which the funds may be used has been restricted by donors; and
- Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.

#### **1.10 Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

#### **Debtors and creditors**

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

#### **Bank borrowings**

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

#### **Advance Fees Fund**

The Charity has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

#### **Provisions for liabilities**

Provisions are made where an event has taken place that gives the School a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

#### **1.11 Staff Benefits Including Pension costs**

The school contributes to the following schemes:

- i. The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore. As required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- ii. a contributory Group Personal Pension Plan. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Pension costs are charged as a percentage of salaries and paid over to Scottish Widows on a monthly basis.

#### **Short term benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

#### **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

#### **1.12 Bursary fund**

Bursary assistance continues to be given on a means tested basis, however, this is achieved by discounting ongoing fee income.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2. CHARITABLE ACTIVITIES – SCHOOL FEES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Gross fees</b>	10,514,420	9,310,535
Bursaries	(407,532)	(350,053)
Scholarships	(247,321)	(232,393)
Fee discounts – Sibling	(230,733)	(188,707)
Staff discounts	(179,262)	(187,220)
Discounts on fees in advance	(15,125)	(19,205)
Less: Total bursaries, grants and allowances	(1,079,973)	(977,578)
	<u>9,434,447</u>	<u>8,332,957</u>
<p>Bursaries totalling £407,532 were paid to 50 pupils (2023: £350,053 to 42 pupils)            Scholarships totalling £247,321 were paid to 100 pupils (2023: £232,393 to 108 pupils)</p>		
<b>3. ANCILLARY TRADING INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Registration fees	4,499	5,220
Transport recoveries general	264,967	236,301
Catering recoveries	401,207	390,268
School trips	521,248	263,429
Charges for late payment of fees	210	469
Other	2,800	18,448
	<u>1,194,931</u>	<u>914,135</u>
<b>4. GRANTS AND DONATIONS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations received	50,000	-
	<u>50,000</u>	<u>-</u>
<b>5. OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Lettings	73,775	81,825
Other Income	-	12,792
	<u>73,775</u>	<u>94,617</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>6. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	66,033	18,551
	<u>66,033</u>	<u>18,551</u>
<b>7. STAFF COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Total staff costs comprised:</b>		
Wages and salaries	5,100,718	4,608,733
Social security costs	523,025	463,614
Pension contributions	881,877	785,124
Redundancy Costs	26,970	10,000
	<u>6,532,590</u>	<u>5,867,471</u>

None of the Governors received any remuneration or other benefit from the School or from any connected body. No reimbursements were made to trustees during the year (2023: None) see note 1 for further details.

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year, was as follows:		
Teaching staff (FTE)	81	76
Support staff	62	64
	<u>143</u>	<u>140</u>
Number of staff	<u>143</u>	<u>140</u>
The number of employees whose emoluments for the year fell within the following bands were:		
£60,000 - £69,999	7	1
£70,000 - £79,999	2	1
£90,000 - £99,999	-	1
£110,000 - £119,999	1	1

Employer pension contributions for Key Management Personnel total £52,303 (2023: £78,160)

Aggregate employee benefits of Key Management Personnel	337,787	470,974
	<u>337,787</u>	<u>470,974</u>

During the year termination and redundancy payments totalled £26,970 (2023: £10,000)

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. ANALYSIS OF EXPENDITURE**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising Funds	<u>                    </u>	8,824	<u>                    </u>	<u>8,824</u>
<b>Charitable expenditure:</b>				
Teaching	5,003,489	292,144	71,464	5,367,097
Welfare	246,511	277,230	-	523,741
Premises	411,105	572,342	419,745	1,403,192
Support and governance costs	871,485	1,235,769	12,102	2,119,356
	<u>6,532,590</u>	<u>2,386,308</u>	<u>503,311</u>	<u>9,413,386</u>
Total	<u><u>6,532,590</u></u>	<u><u>2,395,132</u></u>	<u><u>503,311</u></u>	<u><u>9,422,210</u></u>

Support costs and other governance costs relates to the one activity of running a school. Other support costs consist of the following: -

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	161,825	188,378
Telephones, postage, stationery and other costs	154,732	134,556
Advertising, marketing & PR expenditure	43,608	41,112
Transport, trips including related costs	771,441	470,408
Finance costs and bank charges	104,163	88,558
	<u>1,235,769</u>	<u>923,012</u>

<b>Grants awards and prizes</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>From Unrestricted Funds</b>		
Bursaries and other grants and awards	1,079,973	977,578
	<u>1,079,973</u>	<u>977,578</u>

**ROUGEMONT SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****8. ANALYSIS OF EXPENDITURE (continued)**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable expenditure:</b>				
Raising Funds		7,928		7,928
School Activities				
Teaching	4,495,472	203,596	62,564	4,761,632
Welfare	234,026	246,494	-	480,520
Premises	390,466	662,977	389,118	1,442,561
Support and governance costs	747,507	932,013	1,700	1,672,220
	<u>5,867,471</u>	<u>2,036,080</u>	<u>453,382</u>	<u>8,356,933</u>
Total	<u>5,867,471</u>	<u>2,044,008</u>	<u>453,382</u>	<u>8,364,861</u>

**9. NET INCOME FOR THE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Staff pension contributions	881,877	776,065
Disposal of fixed assets	-	(11,708)
Depreciation	503,311	453,382
Auditors' remuneration:		
- audit of financial statements (excluding VAT)	27,054	28,704
Operating lease costs:		
- Plant and Machinery	37,203	13,375
- Other	161,453	112,456

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>10. TANGIBLE FIXED ASSETS GROUP AND COMPANY</b>	<b>Land and Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Sports Facilities</b>	<b>Computers</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 September 2023	19,594,533	1,425,456	488,989	350,856	136,978	21,996,812
Additions	209,362	393,258	41,810	60,262	42,175	746,867
At 31 August 2024	<u>19,803,895</u>	<u>1,818,714</u>	<u>530,799</u>	<u>411,118</u>	<u>179,153</u>	<u>22,743,679</u>
<b>Depreciation</b>						
At 1 September 2023	2,212,832	729,568	396,522	259,005	125,172	3,723,099
Charge for the year	295,556	124,189	33,457	38,007	12,102	503,311
At 31 August 2024	<u>2,508,388</u>	<u>853,757</u>	<u>429,979</u>	<u>297,012</u>	<u>137,274</u>	<u>4,226,410</u>
<b>Net Book Value</b>						
At 31 August 2024	<u>17,295,507</u>	<u>964,958</u>	<u>100,820</u>	<u>114,106</u>	<u>41,880</u>	<u>18,517,274</u>
At 31 August 2023	<u>17,381,701</u>	<u>695,889</u>	<u>92,467</u>	<u>91,851</u>	<u>11,805</u>	<u>18,273,713</u>

<b>11. DEBTORS</b>	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	11,021	4,372	-	-
School fees	76,263	114,969	76,263	114,969
Prepayments	89,009	31,132	89,009	31,132
Other Debtors	8,347	14,156	8,347	14,156
Intercompany			79,366	109,478
	<u>184,640</u>	<u>164,629</u>	<u>252,985</u>	<u>269,735</u>

<b>12. CREDITORS: amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (secured)	191,536	186,510	191,536	186,510
Trade creditors	375,466	32,586	373,138	32,586
2024-25 fees paid	658,260	488,432	658,260	488,432
Advance fee payment schemes	1,322,468	81,802	1,322,468	81,802
Pupil deposits	144,750	158,250	144,750	158,250
Other taxes and social security	21,269	5,437	21,270	5,434
Other creditors/Intercompany	137,641	104,348	137,641	104,348
Accruals	77,036	55,540	70,818	51,622
Hire purchase agreements	-	-	-	-
	<u>2,928,429</u>	<u>1,112,905</u>	<u>2,919,881</u>	<u>1,108,984</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

13. CREDITORS: amounts falling due after more than one year	Group		Charity	
	2024 £	2023	2024 £	2023 £
Bank loans	2,505,059	2,696,563	2,505,059	2,696,563
Advance fee payment schemes	2,636,208	38,351	2,636,208	38,351
	<u>5,141,267</u>	<u>2,734,914</u>	<u>5,141,267</u>	<u>2,734,914</u>

**Advanced fee payments:**

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance and the amount received forms part of the schools working capital. It is treated as deferred income, until the pupil's fees become due whereupon the fees for each school term are charged against the remaining balance and taken to income. A discount rate is agreed at the contracts inception and this is treated as a deduction from the school fee income in the relevant period. The money may be returned subject to specific conditions on the receipt of one term's notice.

Assuming pupils will remain in the School, advance fees will be applied as follows:

	2024 £	2023 £
Within 2 to 5 years	1,348,167	12,446
Within 1 to 2 years	1,288,042	25,906
	<u>2,636,208</u>	<u>38,352</u>
Within one year	1,322,468	81,802
	<u>3,958,678</u>	<u>120,154</u>

The balance represents the accrued liability under the contracts, and the movements during the year were:

	2024 £	2023 £
Balance at 1 September 2023	120,154	265,565
New contracts	3,943,698	-
Amounts accrued to contracts	8,038	7,966
	<u>4,071,890</u>	<u>273,531</u>
Amounts utilised in payment of fees	(113,213)	(153,377)
Balance at 31 August 2024	<u>3,958,678</u>	<u>120,154</u>

**ROUGEMONT SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****13. CREDITORS: amounts falling due after more than one year (continued)****Bank loans:**

The bank loan creditor falling due within one year and after more than one year is secured by the company and is disclosed as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
After 5 years	1,899,950	2,073,577
Within 2 to 5 years	408,585	415,265
Within 1 to 2 years	196,524	207,722
	<u>2,505,059</u>	<u>2,696,563</u>
Within one year	191,536	186,510
	<u>2,696,595</u>	<u>2,883,073</u>

The bank overdraft and bank loans are secured by a first legal charge over the freehold property known as Llantarnam Hall and Llantarnam Hall Wood, Torfaen, Gwent dated 28 August 2006 valued at £5.7million, newer buildings more recently constructed and an unscheduled Mortgage Debenture dated 18th April 2002 incorporating a fixed and floating charge over all current and future assets of the charity. The school entered into two new loans in 2020, the first is for £1,980,000 and the second is for £1,320,000 both began drawdown in April 2021. Both are secured by a first legal charge over the freehold property known as Llantarnam Hall and its associated assets and a debenture.

**14. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2024 the company had the following future minimum operating payment as set out below. The charge to the Statement of Financial Activities in the year was £1,138,909 (2023: £52,322).

	<b>Assets other than land and buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Payments due in:</b>		
Less than one year	261,103	15,194
Within 2 to 5 years	877,806	37,128
	<u>1,138,909</u>	<u>52,322</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>15. STATEMENT OF FUNDS GROUP</b>	<b>Balance at 1 September 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Loss Revaluation &amp; Transfers</b>	<b>Balance at 31 August 2024</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General funds</b>					
Other reserves		10,819,186	(9,422,210)	(1,396,976)	
Revaluation reserve	6,558,087			(211,491)	6,346,596
<b>Total general funds</b>	<u>6,558,087</u>	<u>10,819,186</u>	<u>(9,422,210)</u>	<u>(1,608,467)</u>	<u>6,346,596</u>
<b>Designated funds</b>					
Auditorium & Refectory fund					
Fixed Asset Reserve fund	11,187,159	-	-	1,608,467	12,795,626
<b>Total Unrestricted funds</b>	<u><u>17,745,246</u></u>	<u><u>10,819,186</u></u>	<u><u>(9,422,210)</u></u>	<u><u>-</u></u>	<u><u>19,142,223</u></u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

16. STATEMENT OF FUNDS CHARITY Unrestricted funds	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/Loss Revaluation & Transfers £	Balance at 31 August 2024 £
<b>General funds</b>					
Other reserves		10,810,363	(9,413,386)	(1,396,977)	
Revaluation reserve	6,558,087			(211,490)	6,346,597
<b>Total general funds</b>	6,558,087	10,810,363	(9,413,386)	(1,608,467)	6,346,597
<b>Designated funds</b>					
Fixed Asset Reserve fund	11,187,159	-	-	1,608,467	12,795,626
<b>Total Unrestricted funds</b>	17,745,246	10,810,363	(9,413,386)	-	19,142,223
<b>Comparative figures: STATEMENT OF FUNDS GROUP AND COMPANY Unrestricted funds</b>	<b>Balance at 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/Loss Revaluation &amp; Transfers £</b>	<b>Balance at 31 August 2023 £</b>
<b>General funds</b>					
Other reserves	-	9,360,260	(8,364,861)	(995,399)	-
Revaluation reserve	6,781,826	-	-	(223,739)	6,558,087
<b>Total general funds</b>	6,781,826	9,360,260	(8,364,861)	(1,219,138)	6,558,087
<b>Designated funds</b>					
Auditorium & Refectory fund					
Fixed Asset Reserve fund	9,968,021	-	-	1,219,138	11,187,159
<b>Total Unrestricted funds</b>	16,749,847	9,360,260	(8,364,861)	-	17,745,246

Fixed Asset Reserve fund – The fund has been set up to separately build up balances to match the net book value of fixed assets excluding the revaluation reserve. Unrestricted funds represent accumulated income of the school that are available for the general purposes of the school.

The Comparative Statement of Funds note can be obtained from the published and authorised accounts from the Charity Commission website.

**17. RELATED PARTY TRANSACTIONS**

As at 31 August 2024, Rougemont School Trust Limited was owed £79,366 (2023: £109,478) from Rougemont School Activities Limited, the wholly owned subsidiary company. During the year Rougemont School Trust Limited charged the company £52,500 (2023: £50,000) relating to a management charge and recharged costs.

Five Governors had children who were pupils at Rougemont School during the year (2023: four). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school. These Governors are not involved in decision making processes relating to their own children

**ROUGEMONT SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****17. RELATED PARTY TRANSACTIONS (continued)**

Governors are not remunerated for their duties, however, they are reimbursed travelling costs to attend meetings from time to time. No Governors were reimbursed for travel costs in the year £Nil (2023: £Nil).

Fiona Bennett invoices costs of £Nil (2023: £6,600) to the school for consultancy fees for infrastructure.

There were no other related party transactions.

<b>18. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2024 £</b>	<b>2023 £</b>
Net income before transfers	1,396,977	995,398
Elimination of non-operating cash flows:		
Add: interest payable	94,293	95,953
Less: interest receivable	(66,033)	(18,551)
	<u>1,425,237</u>	<u>1,072,800</u>
Profit on disposal of fixed assets	-	11,708
Depreciation	503,311	453,382
Decrease/(increase) in debtors	(20,011)	(135,125)
Increase/(decrease) in creditors	569,829	(20,303)
Decrease/(increase) in stock	(219)	(198)
	<u>2,478,148</u>	<u>1,382,264</u>

<b>19. ANALYSIS OF CASH AND CASH EQUIVILENTS</b>	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>At 31 August 2024 £</b>
Cash in hand and at bank	3,150,387	5,355,066	8,505,543
	<u>3,150,387</u>	<u>5,355,066</u>	<u>8,505,543</u>

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

#### 20. TRADING SUBSIDIARY

Rougemont School Trust Limited hold 100% of the share capital in Rougemont School Activities Limited, a company registered in the United Kingdom. The company began trading from September 2020, all profits are covenanted to the School. At the 31 August 2024 the net assets of the company were £2. (2023: £2).

	2024 £	2023 £
Turnover	73,775	65,492
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	73,775	65,492
Administration	61,323	57,928
	<hr/>	<hr/>
Net profit	12,452	7,564
	<hr/>	<hr/>
Gift Aid	(12,452)	(7,564)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

The School is owed the gift aid payment of £12,452 (2023: £7,564) from Rougemont School Activities Limited at 31 August 2024.

#### 21. PENSION COMMITMENTS

The School now operates two pension schemes for teaching staff. The Teachers' Pension Scheme (TPS) remains available for all teaching staff appointed prior to September 2023 and who wish to remain in the TPS. The Aviva Pension Trust for Independent Schools (APTIS) is for all teaching staff appointed since September 2023 and for teaching staff appointed before September 2023 who no longer wish to be part of TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report 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 has valued the 'greater value' benefits for groups of relevant members.

The TPS contribution rate for the School increased from 23.6% to 28.6% from April 2024. The School is also required to pay an administrative levy of 0.08% giving the total employer contribution of 23.68%. Teachers who have chosen to remain in TPS are required to meet the ongoing costs of any future increases.

The APTIS scheme is a defined contribution scheme where the School contributes 23%, though teaching staff have the ability to flex some or all of this for a cash payment.

The Pension charge for the year includes a contribution to TPS of £912,491 and a contribution to the APTIS scheme of £108,381.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. PENSION COMMITMENTS (continued)**

Non-teaching staff are offered membership of Scottish Widows, a defined contribution scheme (Group Personal Pension Plan), to which the School contributes 6%. The amount contributed into the scheme by the employer amounted to £1,115,559 (2023: £66,850). Employees contribute at least the same amount as the employer into the scheme.

**22. CAPITAL COMMITMENTS**

There were no capital commitments as at 31 August 2024 or 31 August 2023.

**ROUGEMONT SCHOOL TRUST LIMITED**

England & Wales - Charity number 532341

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# Accounts

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**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**Company Registration No. 01178886**

**Charity Registration No. 532341**

**ROUGEMONT SCHOOL TRUST LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2022**

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## **ROUGEMONT SCHOOL TRUST LIMITED**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2022**

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#### **GOVERNORS AND CHARITY TRUSTEES**

The Rougemont School Governors are the charity trustees and directors of Rougemont School Trust Ltd. They have all served in office throughout the year except where indicated. Together with past Governors who served in the year as indicated, they are:

Chair of Governors	Mr P Harris* - appointed 30 June 2021
Chair of Education Committee	Mr A Kotecha ∞ Mrs McNamara ∞ Mr H Clark * Mrs J Clark (resigned July 2022) Mr M Cordner * Mr R Green B.Sc.* (Hons), B.Arch., R.I.B.A. Mr P Harris * Mrs M Tribbick (resigned July 2022) Mrs C Thomas (resigned July 2022) Mr I Hoppe BEng *
Chair of Finance and General Purposes Committee	Mr D McClelland * Mr D Lunt* Mrs F Bennett ∞ Mrs W Williams ∞

\* Members of the Finance and General Purpose Committee.  
∞ Members of the Education Committee.

#### **KEY PERSONNEL AND PROFESSIONAL ADVISERS**

HEAD	Mr R Carnevale
COMPANY SECRETARY	Mr R Carnevale
CLERK TO THE GOVERNORS	Mrs C Shepherd
KEY MANAGEMENT TEAM	Mr R Carnevale – Headmaster Mrs L Pritchard – Head of Prep School Mrs S Archer – Deputy Head Senior School Mr A Knight – Director of Business and Finance
CHARITY ADDRESS	Llantarnam Hall, Malpas Road Newport South Wales NP20 6QB 01633 820800
WEBSITE	<a href="http://www.rougemontschool.co.uk">www.rougemontschool.co.uk</a>
AUDITORS	Haysmacintyre LLP, Chartered Accountants 10 Queen Street Place London, EC4R 1AG.

**ROUGEMONT SCHOOL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2022**

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**BANKERS**

The Royal Bank of Scotland,  
South Wales Commercial Office  
One Kingsway  
Cardiff CF10 3AQ

**SOLICITORS**

Veale Wasbrough  
Orchard Court  
Orchard Lane  
Bristol, BS1 5WS

**REGISTERED CHARITY NUMBER**

532341

**REGISTERED COMPANY NUMBER**

01178886

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors, who act as Trustees and who are also directors for the purposes of company law, present their annual report incorporating the Strategic Report and the financial statements for the year ended 31 August 2022. The Governors confirm that the financial statements comply with the charity's governing documents, the Statement of Recommended Practice (SORP 2015) (second edition effective 1 January 2019) "Accounting and Reporting by Charities" and the Companies Act 2006.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Rougemont School Trust Ltd is a company limited by guarantee and a Registered Charity.

##### **Governing Document**

The Charity is governed by its Memorandum and Articles of Association and its Instrument of Government which was last amended in November 2015.

##### **Governing Body**

Governors are elected at a Meeting of the Board of Governors on the basis of nominations received from other governors. Their appointment is based on their eligibility, personal competence and specialist skills. At least one Governor is always a parent of a pupil at the school; Mrs McNamara, Mr Cordner, Mr McClelland, Mrs Bennett and Dr Kotecha were all "parent governors" during the financial year ended 31<sup>st</sup> August 2022.

Governors serve for a term of five years and are eligible for re-election for two subsequent periods so that a consecutive period of fifteen years may be served. The Governors elect from their number a Chairman and a Vice Chairman for a period of five years who are each eligible to serve for one subsequent period, so that a consecutive period of ten years may be served.

During the year 3 long serving Governors, Mrs Thomas (Chair of Education Committee), Mrs Clark and Mrs Tribbick all resigned from the Board at the end of their term of office. We would like to thank them all for their loyal support over many years. New Governors will be appointed shortly. No Governor receives any remuneration and where a Governor has a child at the School fees are paid on the same basis as all other parents. The Governors are entitled to recoup legitimate expenses incurred in the course of their duties as Governors. Please refer to note 17 of the accounts for related party transactions.

##### **Induction and Training of Governors**

New Governors are inducted into the workings of the School, Board Policy and Procedures by the Chairman, Headmaster and Clerk to the Governors. Trustees are encouraged to attend appropriate training courses or seminars and receive circulations of relevant publications.

##### **Organisational Structure and Management**

The Governors provide strategic leadership to the School. They formally meet as a Board at least once a term (3 times a year) to determine the general policy of the Charity and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Finance and General Purposes Committee which meets three times a year under the chairmanship of Mr McClelland and by the Education Committee which also meets three times a year under the chairmanship of Mr Kotecha.

All Governors are kept fully informed of the management of the School, receiving Minutes of Governors' Meetings and their Committees.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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The day to day management of the School is delegated to the Head who works with a Senior Management Team to assist him in his leadership role. The Director of Business and Finance is part of his team and reports directly to the Board through the Finance and General Purposes Committee. The Headmaster appoints Heads of Department throughout the School structure to assist in the management of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the Director of Business and Finance.

Remuneration for key management is set by the Board, with the policy objective providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, which consists of approximately 300 heads of leading British independent schools. The Director of Business and Finance is a member of The Independent Schools Bursars' Association which enables the school to be kept abreast of best management practice in independent schools.

The School is also a member of a number of other professional bodies including the Governing Bodies' Association and the Welsh Independent Schools' Council.

The School provides use of its facilities to a number of local sporting clubs and associations as well as providing venues for local community events.

### **STRATEGIC REPORT**

The following sections of the Governors' Report forms part of the strategic report.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is the education, for the public benefit, of children between the ages of three and eighteen.

##### **Strategic Aim and Intended Effect**

###### **The Principal Aim**

Rougemont School aims to help each pupil realise his or her academic potential by offering an all-round education.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Academic Development**

Rougemont School aims to provide an excellent academic education which seeks to develop the full potential of each pupil and to help each pupil to develop an enquiring and independent mind. In pursuing these aims the School has the following objectives:

- to help each pupil to develop good working habits;
- to enable each pupil to tackle work independently and to develop the ability to think independently;
- to stimulate intellectual curiosity and help develop enquiring minds and a desire to learn;
- to teach each pupil to communicate effectively in writing, speech and action;
- to help each pupil to acquire a sense of judgment by encouraging the ability to read, listen, observe and discriminate;
- to help each pupil to develop talents, skills and interest in art, drama, literature, music, manual and technical skills, sport and a wide variety of hobbies by encouraging creative and recreational pursuits both inside and outside school time.

#### **Personal and Social Development**

Rougemont School aims to have a positive influence on the development of each pupil's character and personality so as to enable him or her to be a useful member of society and to be prepared for the world beyond school. In pursuing these aims the School has the following objectives:

- to encourage self-discipline and a sense of responsibility;
- to help each pupil to develop as an individual and grow in independence, confidence and self-knowledge;
- to encourage initiative, enterprise and a desire to excel;
- to equip each pupil to use his or her leisure time effectively, enjoyably and profitably;
- to help each pupil develop his or her physical abilities;
- to promote and encourage good manners;
- to make pupils aware of problems and dangers associated with drugs, alcohol and sex;
- to promote teamwork and cooperation with others;
- to appreciate and acknowledge the strengths and achievement of others;
- to maintain the school as a caring community, emphasizing the central importance of good human relationships based upon sensitivity, tolerance, good will and a sense of humour;
- to make pupils aware of the wider community and to teach them to appreciate the importance of the individual's contribution to and responsibility within the wider community;
  
- to teach pupils to respect other people's property;
- to teach pupils to take care of their cultural and physical environment;
- to instil and encourage a sense of fair play and sportsmanship;
- to encourage pupils to respect social, political, racial or religious attitudes that may differ from their own;
- to help each pupil to acquire a set of moral values;
- to help pupils to explore the spiritual dimension of life;
- to enable pupils to understand both the Christian faith, and the needs and beliefs of others.

**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives for the Year.**

The Board's main objective during the year continued to be to educate all the School's pupils to their maximum potential. This includes:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

The strategy to achieve this is to maintain a low pupil to teacher ratio and to provide continuing professional development to staff to ensure that the school remains at the forefront of educational practice.

**Principal Activity**

The School's principal activity continues to be the provision of a Co-educational Day school for pupils from 3 to 18.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**A-level results**, 91% of the exam entries achieved A\* - B grades (national 66%), A\*/A grades 75% (national 41%), and 39% achieved A\* grades (national 17%) our best ever. The majority of our students were successful in accessing their university choices, ranging from; Architecture, Dentistry, Economics, History, Journalism, Mathematics, Medicine, Natural Sciences, Veterinary Sciences and many more.

**AS level results** also produced the best ever results; 60% A grades (national average 20%), and 81% were graded A/B grades.

The **GCSE results** were outstanding; this included many in year 10 who were entered for Maths a year early. 62% achieved A\*/A grades (national 25%) and 39% achieved A\* (national 10%) BEST EVER!! 95% of all pupils achieved a minimum of 5A\* - C grades, including English and Maths (National 52%).

#### **Additional successes and activities**

The Year 10 top set mathematics group sat Mathematics GCSE external exam a year early and all the group achieved A\*/A grades, an excellent achievement.

Twenty pupils were selected to represent Wales/UK in a wide range of sporting and musical disciplines.

#### **New Developments**

The School is currently developing a 5 year plan to upgrade and improve the current infrastructure of the School. During the current academic year works have been completed on the sports hall roof as well as new astro turf. Further plans are in place for significant ongoing improvements to the School's infrastructure.

#### **Principle Risks and Uncertainties**

The Governors consider the economic turbulence of recent years and in particular the recent developments of cost of living crisis and pending recession and the affordability of fees by parents across the independent sector to be the principle risk faced by the School. Despite the levels of economic uncertainty pupil numbers have significantly increased over the past few years. Current numbers are encouraging despite the effects of these, though caution is required given the potential effect on pupil numbers in future years as parents find it more and more difficult to afford school fees.

The school has an active marketing and strategic plan to increase pupil numbers. Retention of pupils is key to future pupil numbers. The Governing Body last year approved a fee increase in January 2022 of 3.5% up to year 9 and 1% from years 10-13. Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment. The school has developed a separate COVID Risk Assessment to mitigate the risks from this pandemic.

Data protection is also a significant risk particularly in the digital environment and staff are undergoing training to ensure that they are up to date with the latest legislation and procedures.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Principle Risks and Uncertainties (continued)**

Detailed consideration of risk is delegated to the Senior Management Team. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and where necessary recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- Strategic development planning, reviewed annually by the Senior Management Team;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.

Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the school.

#### **FINANCIAL REVIEW**

Income for the year totalled £7,982,894 (2021: £6,691,141) and expenditure amounted to £7,239,013 (2021: £6,251,027) resulting in a surplus of £743,881 (2020: £440,114).

This is mainly the result of increased pupil numbers whilst also achieving the best value for money through cost effective procurement and better use of school resources. Income was significantly higher than budgeted due to increased pupil numbers across the School.

Future surpluses and cash flows have been reviewed and forecasted. The Trustees are confident that all present and future plans can be met out of planned numbers of pupils and financial resources.

#### **Reserves Policy**

The Governors recognise the need for reserves to generate funds to provide for investment in property and the management of risks and contingencies. At 31 August 2022, the unrestricted funds of Rougemont School were £16,749,847. The school currently has no free reserves as all amounts are represented by the value of fixed assets. On a practical level, like many independent schools, the governors continually assess the financial resilience of the school through close monitoring of the termly cashflow and the governors are content that, looking forward, the school currently has adequate cashflow to meet its short and medium term strategic aims.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT)**

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where is had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The Governors would like to confirm that they have paid due regard to the Charity Commission's statutory guidance, on public benefit in deciding what activities the School should undertake. The Governors have always considered that the school should strive to play a full and responsible part in its local community, striving to pursue its charitable objects within and beyond the confines of its pupil population. The principal ways in which the School achieves this aim are as follows:

##### **1. Bursary and Fee Assistance Policy**

The School wishes to do all it can to widen access to the educational opportunities that it offers and to this end has increased the value of its bursary provision steadily in recent years, including the provision of 100% bursaries in cases where parental means are very slight.

The School supported 47 (2021: 54) children through the Bursary Scheme in the year ended 31 August 2022. This support, which is available on a means tested basis as determined by the Finance Manager in consultation with the Head, reduced annual fee income by £288,394 (2021: £310,322). The School does all it can practically to advertise and promote the Bursary Scheme to the wider community, in an attempt to attract candidates who would otherwise be unable to attend a fee-paying school.

##### **2. Scholarship and Headmaster Awards**

The Scholarship Scheme, which recognises academic ability, continues to offer valuable grant awards. The School in so doing makes independent education affordable to a wider section of the community. Applications are welcomed from pupils already attending Rougemont, as well as those from other schools. Scholarships are awarded by the Headmaster on the results of the Scholarship Examinations. Successful applicants are currently awarded between a 10% and 25% scholarship which is applied to academic fees for between 2 and 5 years.

##### **2. Scholarship and Headmaster Awards (continued)**

This scheme supported 105 (2021: 84) children and reduced annual fee income by £229,482 (2021: £202,759).

**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)**

**3. Charitable fund-raising**

Rougemont School has a strong sense of community and through the enthusiastic support of pupils, staff and parents participates in a wide range of charitable fund raising events throughout the year. Charities which these activities support are usually selected on the grounds that they complement the objectives of the School and that they are based locally. Themes pertaining to charitable causes are incorporated into curricular learning programmes where possible. In the summer term children undertake their main fundraising activities of the year.

The Preparatory School has maintained its connections with the local community. Fundraising activities have been undertaken not only during the school day, such as mufti days, but also during evenings and weekends. Through these activities children continue to gain an appreciation of the needs of others. This charity link has fed into many areas of the Foundation Phase curriculum, such as Literacy and Knowledge and Understanding of the World. We continue to support the principles of Global Citizenship through our fundraising for schools in Africa.

The Senior School also promotes and supports good causes through its fundraising efforts. The various charity events across the whole school this year have raised a total of £6,464. The school also allowed its facilities to be used for a range of external fundraising events. A detailed analysis of the fund raising is detailed below. It should be noted that fundraising activities were curtailed during the year due to the Covid pandemic and are now just starting to return to pre Covid levels.

From 1 September 2021 to 31 August 2022 Rougemont School supported the following charities through its fund-raising activities:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cancer Research	60	
Children in Need	1,001	493
Child Bereavement	1,775	
Comic Relief – Red Nose Day	678	
Diversity/Rainbow Day	140	
Latch	58	
NSPCC	701	
Red Cross Ukraine Appeal	460	
Save the Children	527	242
St David's Hospice	1,064	
	<hr/>	<hr/>
	6,464	735

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)**

##### **4. Career development and workplace training**

Rougemont School welcomes individuals who wish to undertake practical work experience in the school as part of their teacher or childcare training. The school donates its resources, in most cases freely, to help in the training and supervision of these students.

##### **5. Working closely with local community groups**

The School continues to work closely with its neighbours in the local community as part of its ethos of responsibility within the wider community. The School also opens its facilities for use to the general public, through local sporting, dance and drama groups. Letting of facilities for these activities is given in some cases free of charge or charged at concessionary rates to enable as many local user groups to enjoy the excellent facilities Rougemont has to offer.

##### **6. Saving to the Public Purse**

The School relieves the pressure to provide places in the maintained sector by independently educating 669 children, of compulsory school age, which saved the public purse an estimated £3,111,519 in the year ended 31 August 2022. This illustrative estimate is calculated by assuming a rate of £4,651 per place in the state sector.

#### **PLANS FOR FUTURE PERIODS**

The Board's detailed direction to the Headmaster and Senior Management Team for the next academic year remains unchanged. The areas of particular interest and attracting priority during the next 5 years are:

- **Widening Accessibility**  
The School is to continue its efforts to widen accessibility. The School's continued commitment to awarding new scholarships and increasing bursary assistance remains a corner stone of this policy. The importance of letting the School's first class facilities to external organisations, such as community groups, sports clubs, holiday clubs and others remains of immense importance in the School's aspirations to demonstrate real public benefit.
- **Academic Success**  
The excellent academic success enjoyed in recent years is evidence of the value added by a Rougemont education. This continued success in the classroom, balanced by fine extra-curricular activities, remains a high priority.
- **Maintenance of facilities**  
The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Rougemont School, including the historical building Llantarnam Hall and the protected woodland surrounding the School. During the coming five years this will remain a high priority.
- **Improvement of Facilities**  
The Board wishes the School to continue to improve the facilities for the use of the School and the wider community. With this in mind the School has a detailed plan of capital work, under continuous review, designed to greatly improve the internal and external facilities available for use.

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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#### GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rougemont School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In so far as we are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### AUDITORS

The re-appointment of Haysmacintyre LLP as auditors for the ensuing year will be considered at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Directors (Governors) at its meeting on 20 January 2023 2022 and signed on its behalf by:



P Harris  
Chairperson

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Rougemont School Trust Limited for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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 trustees are responsible for the other information. The other information comprises the information included in the Governors' 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.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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- the information given in the Governors' Report (which incorporates 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 included within the Governors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates 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 by the group or parent charitable company; or
- the group or parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees for the financial statements**

As explained more fully in the Governors' responsibilities statement on page 10 the Governors (who are also the directors of the group and parent 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 Governors 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 Governors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of relevant governor meetings during the period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 parent 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 parent 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.



.....  
Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date : 20 January 2023 .....

**ROUGEMONT SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
(Incorporating Income & Expenditure Account)

	Notes	Unrestricted funds General Funds £	Designated Funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	2	7,272,420	-	7,272,420	6,225,593
Ancillary trading income	3	572,541	-	572,541	284,514
<b>Other Trading Activities</b>					
Other income	5	134,889	-	134,889	35,640
<b>Investment Income</b>					
Bank and other interest	6	310	-	310	41
<b>Income from Donations and Legacies</b>					
Grants and donations	4	2,734	-	2,734	145,353
<b>TOTAL INCOME</b>		<u>7,982,894</u>	<u>-</u>	<u>7,982,894</u>	<u>6,691,141</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Trading activities	8	47,344	-	47,344	10,046
<b>Charitable Activities</b>					
Education and grant making	8	7,191,669	-	7,191,669	6,240,981
<b>TOTAL EXPENDITURE</b>		<u>7,239,013</u>	<u>-</u>	<u>7,239,013</u>	<u>6,251,027</u>
<b>NET INCOME BEFORE TRANSFERS</b>		<u>743,881</u>	<u>-</u>	<u>743,881</u>	<u>440,114</u>
Transfers		(967,620)	967,620	-	-
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>		<u>(223,739)</u>	<u>967,620</u>	<u>743,881</u>	<u>440,114</u>
<b>RECONCILIATION OF FUNDS</b>					
Funds as at 1 September 2021		<u>7,005,565</u>	<u>9,000,401</u>	<u>16,005,966</u>	<u>15,565,852</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2022</b>	15	<u>6,781,826</u>	<u>9,968,021</u>	<u>16,749,847</u>	<u>16,005,966</u>

The notes on pages 19 to 34 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts derive from continuing activities. All income and expenditure in both years are unrestricted and therefore a comparable Statement of Financial Activities is not required.

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2022

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	17,954,780	17,635,746	17,954,780	17,635,746
Investment in Subsidiary		-	-	2	2
<b>CURRENT ASSETS</b>					
Stock		898	2,656	-	1,758
Debtors	11	131,418	98,998	124,339	115,434
Cash at bank and short term deposits		2,787,985	2,345,377	2,713,284	2,327,367
		<u>2,920,301</u>	<u>2,447,031</u>	<u>2,837,623</u>	<u>2,444,559</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(1,122,009)</u>	<u>(830,204)</u>	<u>(1,065,982)</u>	<u>(827,735)</u>
<b>NET CURRENT ASSETS</b>		<u>1,798,292</u>	<u>1,616,827</u>	<u>1,771,641</u>	<u>1,616,824</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,753,074	19,252,573	19,726,424	19,252,570
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(3,003,225)</u>	<u>(3,246,607)</u>	<u>(3,003,225)</u>	<u>(3,246,607)</u>
<b>NET ASSETS</b>		<u>16,749,846</u>	<u>16,005,966</u>	<u>16,723,199</u>	<u>16,005,966</u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General fund - Revaluation reserve	15 & 16	6,781,826	7,005,565	7,984,714	8,208,339
Designated funds	15 & 16	9,968,021	9,000,401	8,738,480	7,797,513
		<u>16,749,847</u>	<u>16,005,966</u>	<u>16,723,193</u>	<u>16,005,852</u>
<b>TOTAL FUNDS</b>		16,749,847	16,005,966	16,723,193	16,005,852

The financial statements were approved and authorised for issue by the Board of Governors on 20 January 2023 and were signed below on its behalf by: 2022

P Harris  
Chairperson



The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021	
	£	£	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net cash inflow/(outflow) from operations				
Net cash provided by/(used in) operating activities	18	1,497,168		1,129,327
<b>Cash flows from investing activities</b>				
Payments to acquire tangible fixed assets	(767,417)		(80,694)	
Receipts on disposal of tangible fixed assets	(6,000)		-	
Investment income	310		41	
Net cash (used in)/provided by investing activities		(773,107)		(80,653)
<b>Cash inflow before financing</b>		724,061		1,048,674
<b>Cash flows from financing activities</b>				
Repayments and bank borrowings	(177,206)		138,412	
Net inflow/(outflow) in respect of finance				
Leases	(12,169)		(14,656)	
Finance costs paid	(92,078)		(127,857)	
Net cash inflow/(outflow) from financing		(281,453)		(4,101)
<b>Change in cash and cash equivalents in the reporting period</b>		442,608		1,044,573
<b>Cash and cash equivalents at the beginning of the reporting period</b>		2,345,377		1,300,804
<b>Cash and cash equivalents at the end of the reporting period</b>		2,787,985		2,345,377

The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) – (Second Edition, effective 1 January 2019).

As highlighted in the Governors' Report, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 29<sup>th</sup> July 1974 (company number: 1178886) and registered as a charity on 24<sup>th</sup> October 1974 (charity number: 532341)

**Critical Accounting Judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Governors consider the following items to be areas subject to estimation and judgement:

**Depreciation:**

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that accrual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following principal accounting policies have been applied:

**1.2 Income**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis.

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1.2 Income (continued)

##### **Donations and legacies and other voluntary income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations Subject specific wishes of the donors are credited to the relevant Restricted Funds, where the amount is held as expendable capital, or to Endowment Funds.

Legacies are recognised when the School has entitlement to the funds, the amount can be reliably quantified and the economic benefit to the School is considered probable. Entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

##### **Fees and similar earned income**

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

#### 1.3 Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management and fundraising and development costs.

#### 1.4 Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost. Revaluation of Tangible assets: Under the previous GAAP, the charitable company had a policy of revaluing its land and buildings. On transition to FRS 102 the charitable company elected to use the previous valuation of land and buildings as at 31 August 2014 as the deemed cost for that asset.

#### 1.5 Depreciation

Depreciation is provided on fixed assets to write off the cost or valuation over their estimated useful economic lives at the following rates:

Freehold buildings	-	2% on cost or valuation
Fixtures and fittings	-	15% on reducing balance
Computers	-	20% on cost
Sports facilities	-	7.5% on cost
Agricultural Equipment	-	20% on reducing balance
Motor Vehicles	-	20% on cost

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1.6 Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

**1.7 Finance lease agreements**

Assets acquired under finance lease contracts are capitalised economic lives. Obligations under such contracts are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account in equal annual instalments over the length of the contract.

**1.8 Operating lease agreements**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly on a straight-line basis over the lease term.

**1.9 Fund accounting**

The School has three types of funds:

- Endowment – where the capital is held in perpetuity to generate distributable income;
- Restricted – where the purpose for which the funds may be used has been restricted by donors; and
- Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.

**1.10 Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

**Debtors and creditors**

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

**Bank borrowings**

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

**Advance Fees Fund**

The Charity has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

**Provisions for liabilities**

Provisions are made where an event has taken place that gives the School a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

**1.11 Staff Benefits Including Pension costs**

The school contributes to the following schemes:

- i. The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- ii. a contributory Group Personal Pension Plan. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Pension costs are charged as a percentage of salaries and paid over to Scottish Widows on a monthly basis.

**Short term benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

**Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

**1.12 Bursary fund**

Bursary assistance continues to be given on a means tested basis, however, this is achieved by discounting ongoing fee income.

**1.13 VAT Registration**

As of 1<sup>st</sup> February 2019 the Group is no longer registered for VAT.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>2. CHARITABLE ACTIVITIES – SCHOOL FEES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Gross fees</b>	<b>8,138,044</b>	<b>7,031,241</b>
Bursaries	(288,394)	(310,322)
Scholarships	(229,482)	(202,759)
Fee discounts – Sibling	(159,038)	(135,549)
Staff discounts	(173,679)	(146,136)
Discounts on fees in advance	(15,031)	(10,882)
Less: Total bursaries, grants and allowances	(865,624)	(805,648)
	<b>7,272,420</b>	<b>6,225,593</b>
<p>Bursaries totalling £288,394 were paid to 47 pupils (2021: £310,322 to 54 pupils)            Scholarships totalling £229,482 were paid to 105 pupils (2021: £202,759 to 75 pupils)</p>		
<b>3. ANCILLARY TRADING INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Registration fees	6,960	5,940
Transport recoveries general	198,361	129,080
Catering recoveries	313,187	127,179
School trips	40,774	16,062
Charges for late payment of fees	8,059	1,453
Other	5,200	4,800
	<b>572,541</b>	<b>284,514</b>
<b>4. GRANTS AND DONATIONS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	-	434
Grant Funding – CJRS Grant	2,734	144,919
	<b>2,734</b>	<b>145,353</b>
<b>5. OTHER INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Lettings	91,498	32,477
Other Income	43,391	3,193
	<b>134,889</b>	<b>35,670</b>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>6. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<u>310</u>	<u>41</u>
<b>7. STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Total staff costs comprised:</b>		
Wages and salaries	4,131,841	3,732,845
Social security costs	421,315	360,665
Pension contributions	726,807	664,539
Redundancy Costs	-	524
	<u>5,279,963</u>	<u>4,758,573</u>

None of the Governors received any remuneration or other benefit from the School or from any connected body. No reimbursements were made to trustees during the year (£2021: Nil) see note 18 for further details.

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year, was as follows:		
Teaching staff	75	74
Support staff	55	52
Number of staff	<u>130</u>	<u>126</u>
The number of employees whose emoluments for the year fell within the following bands were:		
£70,000 - £79,999	2	3
£80,799 - £89,999	1	-
£100,000 - £109,999	-	-
£110,000 - £119,000	1	1

Employer pension contributions for Key Management Personnel total £70,230 (2021: £70,462)

Aggregate employee benefits of Key Management Personnel	429,962	452,278
	<u>429,962</u>	<u>452,278</u>

During the year termination and redundancy payments totalled £Nil (2021: £524)

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. ANALYSIS OF EXPENDITURE**

	Staff costs	Other	Depreciation	2022
	£	£	£	£
<b>Charitable expenditure:</b>				
Raising Funds		47,344		47,344
<b>School Activities</b>				
Teaching	4,125,921	188,013	59,580	4,373,514
Welfare	187,090	209,961		397,051
Premises	343,011	466,200	371,379	1,180,590
Support and governance costs	623,940	615,148	1,426	1,240,514
	<u>5,279,962</u>	<u>1,479,322</u>	<u>432,385</u>	<u>7,191,669</u>
<b>Total</b>	<u>5,279,962</u>	<u>1,526,666</u>	<u>432,385</u>	<u>7,239,013</u>

Support costs and other governance costs relates to the one activity of running a school. Other support costs consist of the following: -

	2022	2021
	£	£
Legal and professional fees	173,422	68,543
Telephones, postage, stationery and other costs	124,511	126,274
Advertising, marketing & PR expenditure	31,461	19,211
Transport, trips including related costs	192,882	97,455
Finance costs and bank charges	98,331	187,325
	<u>620,607</u>	<u>498,808</u>

<b>Grants awards and prizes</b>	2022	2021
	£	£
<b>From Unrestricted Funds</b>		
Bursaries and other grants and awards	865,624	805,648
	<u>865,624</u>	<u>805,648</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. ANALYSIS OF EXPENDITURE (continued)**

	Staff costs £	Other £	Depreciation £	2021 £
<b>Charitable expenditure:</b>				
Raising Funds		10,046		10,046
<b>School Activities</b>				
Teaching	3,770,488	154,481	65,907	3,990,876
Welfare	142,432	92,723	-	235,155
Premises	283,113	335,058	332,220	950,391
Support and governance costs	562,540	498,284	3,735	1,064,559
	<u>4,758,573</u>	<u>1,080,546</u>	<u>401,862</u>	<u>6,240,981</u>
<b>Total</b>	<u>4,758,573</u>	<u>1,090,592</u>	<u>401,862</u>	<u>6,251,027</u>

**9. NET INCOME FOR THE YEAR**

	2022 £	2021 £
This is stated after charging:		
Staff pension contributions	726,807	664,539
Disposal of fixed assets	(6,000)	-
Depreciation	432,385	401,862
Auditors' remuneration:		
- audit of financial statements (excluding VAT)	26,590	21,480
-for other services (excluding VAT)	-	3,120
Operating lease costs:		
- Plant and Machinery	18,348	25,260
- Other	87,040	45,139

ROUGEMONT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

10. TANGIBLE FIXED ASSETS GROUP AND COMPANY	Land and Buildings	Building Development	Fixtures & Fittings	Sports Facilities	Computers	Motor Vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 September 2021	18,860,513	-	964,695	464,649	322,911	129,179	20,741,947
Additions	412,320	-	321,071	-	28,026	6,000	767,417
Disposals	(30,254)	-	(198,181)	(8,280)	(42,153)	(6,000)	(284,867)
Transfers							
At 31 August 2022	<u>19,242,580</u>	<u>-</u>	<u>1,087,585</u>	<u>456,369</u>	<u>308,784</u>	<u>129,179</u>	<u>21,224,497</u>
<b>Depreciation</b>							
At 1 September 2021	1,625,769	-	774,569	337,761	246,056	122,046	3,106,201
Charge for the year	311,865	-	59,514	34,775	24,805	1,426	432,384
Disposals	(20,254)	-	(198,181)	(8,280)	(42,153)	-	(268,868)
At 31 August 2022	<u>1,917,380</u>	<u>-</u>	<u>635,902</u>	<u>364,256</u>	<u>228,707</u>	<u>123,472</u>	<u>3,269,717</u>
<b>Net Book Value</b>							
At 31 August 2022	<u>17,325,200</u>	<u>-</u>	<u>451,683</u>	<u>92,113</u>	<u>80,077</u>	<u>5,707</u>	<u>17,954,780</u>
At 31 August 2021	<u>£17,234,744</u>	<u>-</u>	<u>190,126</u>	<u>126,888</u>	<u>76,855</u>	<u>7,133</u>	<u>17,635,746</u>

11. DEBTORS	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	7,079	1,775	-	-
School fees	59,578	53,844	59,578	53,844
Prepayments	25,325	33,275	25,325	33,275
Other Debtors	39,436	10,104	39,436	14,186
Intercompany	-	-	-	14,129
	<u>131,418</u>	<u>98,998</u>	<u>124,339</u>	<u>115,434</u>

12. CREDITORS: amounts falling due within one year	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (secured)	181,850	162,557	181,850	162,557
Trade creditors	87,009	44,605	86,379	44,536
Autumn 2022 fees paid	395,828	292,784	395,828	292,784
Advance fee payment schemes	145,412	96,862	145,412	96,862
Pupil deposits	139,000	120,750	139,000	120,750
Other taxes and social security	(307)	(518)	(307)	(518)
Other creditors/Intercompany	94,224	35,784	41,412	35,784
Accruals	78,994	65,211	76,408	62,811
Hire purchase agreements	-	12,169	-	12,169
	<u>1,122,010</u>	<u>830,204</u>	<u>1,065,982</u>	<u>827,735</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

13. CREDITORS: amounts falling due after more than one year	Group		Charity	
	2022 £	2021	2022 £	2021 £
Bank loans	2,883,073	3,079,572	2,883,073	3,079,572
Advance fee payment schemes	120,152	167,035	120,152	167,035
Hire purchase agreements	-	-	-	-
	<u>3,003,225</u>	<u>3,246,607</u>	<u>3,003,225</u>	<u>3,246,607</u>

**Advanced fee payments:**

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance and the amount received forms part of the school's working capital. It is treated as deferred income, until the pupil's fees become due whereupon the fees for each school term are charged against the remaining balance and taken to income. A discount rate is agreed at the contracts inception and this is treated as a deduction from the school fee income in the relevant period. The money may be returned subject to specific conditions on the receipt of one term's notice.

Assuming pupils will remain in the School, advance fees will be applied as follows:

	2022 £	2021 £
After 5 years	-	-
Within 2 to 5 years	38,352	118,296
Within 1 to 2 years	81,802	48,739
	<u>120,154</u>	<u>167,035</u>
Within one year	145,411	96,862
	<u>265,565</u>	<u>263,897</u>

The balance represents the accrued liability under the contracts, and the movements during the year were:

	2022 £	2021 £
Balance at 1 September 2021	263,897	263,357
New contracts	169,185	120,809
Amounts accrued to contracts	5,828	4,702
	<u>438,910</u>	<u>388,868</u>
Amounts utilised in payment of fees	(173,345)	(124,971)
Balance at 31 August 2022	<u>265,565</u>	<u>263,897</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**13. CREDITORS: amounts falling due after more than one year (continued)**

**Bank loans:**

The bank loan creditor falling due within one year and after more than one year is secured by the company and is disclosed as follows:

	2022 £	2021 £
After 5 years	2,106,860	2,323,183
Within 2 to 5 years	589,704	574,539
Within 1 to 2 years	186,510	181,850
	<u>2,883,074</u>	<u>3,079,572</u>
Within one year	181,850	162,557
	<u>3,064,924</u>	<u>3,242,129</u>

The bank overdraft and bank loans are secured by a first legal charge over the freehold property known as Llantarnam Hall and Llantarnam Hall Wood, Torfaen, Gwent dated 28 August 2006 valued at £5.7million, newer buildings more recently constructed and an unscheduled Mortgage Debenture dated 18th April 2002 incorporating a fixed and floating charge over all current and future assets of the charity. The school entered into two new loans in 2020, the first is for £1,980,000 and the second is for £1,320,000 both began drawdown in April 2021. Both are secured by a first legal charge over the freehold property known as Llantarnam Hall and its associated assets and a debenture.

**Hire purchase and finance leases:**

The liabilities under hire purchase agreements are secured over the assets to which they relate and are disclosed as follows:

	2022 £	2021 £
Within 1 to 2 years	-	-
Within one year	-	12,169
	<u>-</u>	<u>12,169</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**14. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2022 the company had the following future minimum operating payment as set out below.  
The charge to the Statement of Financial Activities in the year was £18,347 (2021: £70,339).

	Assets other than land and buildings	
	2022 £	2021 £
<b>Payments due in:</b>		
Less than one year	24,377	25,151
Within 2 to 5 years	54,215	90,096
	<u>78,592</u>	<u>115,247</u>

15. STATEMENT OF FUNDS GROUP	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/Loss Revaluation & Transfers £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
<b>General funds</b>					
Other reserves		7,982,894	(7,239,013)	(743,881)	
Revaluation reserve	7,005,565			(223,739)	6,781,826
	<u>7,005,565</u>	<u>7,982,894</u>	<u>(7,239,013)</u>	<u>(967,620)</u>	<u>6,781,826</u>
<b>Total general funds</b>	<u>7,005,565</u>	<u>7,982,894</u>	<u>(7,239,013)</u>	<u>(967,620)</u>	<u>6,781,826</u>
<b>Designated funds</b>					
Auditorium & Refectory fund				967,620	
Fixed Asset Reserve fund	9,000,401		-		9,968,021
	<u>9,000,401</u>		<u>-</u>	<u>967,620</u>	<u>9,968,021</u>
<b>Total Unrestricted funds</b>	<u>16,005,966</u>	<u>7,982,894</u>	<u>(7,239,013)</u>	<u>-</u>	<u>16,749,847</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>16. STATEMENT OF FUNDS CHARITY</b>	<b>Balance at 1 September 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Loss Revaluation &amp; Transfers</b>	<b>Balance at 31 August 2022</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General funds</b>					
Other reserves		7,908,896	(7,191,669)	(717,228)	
Revaluation reserve	8,208,453			(223,739)	7,984,714
<b>Total general funds</b>	<b>8,208,453</b>	<b>7,908,896</b>	<b>(7,191,669)</b>	<b>(940,967)</b>	<b>7,984,714</b>
<b>Designated funds</b>					
Fixed Asset Reserve fund	7,797,513	-	-	940,967	8,738,480
<b>Total Unrestricted funds</b>	<b>16,005,966</b>	<b>7,908,896</b>	<b>(7,191,669)</b>	<b>-</b>	<b>16,723,193</b>
<b>Comparative figures: STATEMENT OF FUNDS GROUP AND COMPANY</b>	<b>Balance at 1 September 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Loss Revaluation &amp; Transfers</b>	<b>Balance at 31 August 2021</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General funds</b>					
Other reserves		6,691,141	(6,251,027)	(440,114)	-
Revaluation reserve	7,229,304	-	-	(223,739)	7,005,565
<b>Total general funds</b>	<b>7,229,304</b>	<b>6,691,141</b>	<b>(6,251,027)</b>	<b>(663,853)</b>	<b>7,005,565</b>
<b>Designated funds</b>					
Auditorium & Refectory fund					
Fixed Asset Reserve fund	8,336,548	-	-	663,853	9,000,401
<b>Total Unrestricted funds</b>	<b>15,565,852</b>	<b>6,691,141</b>	<b>(6,251,027)</b>	<b>-</b>	<b>16,005,966</b>

Fixed Asset Reserve fund – The fund has been set up to separately build up balances to match the net book value of fixed assets excluding the revaluation reserve. Unrestricted funds represent accumulated income of the school that are available for the general purposes of the school.

The Comparative Statement of Funds note can be obtained from the published and authorised accounts from the Charity Commission website.

**17. RELATED PARTY TRANSACTIONS**

As at 31 August 2022, Rougemont School Trust Limited was owed £26,653 (2021: £10,046) from Rougemont School Activities Limited, the wholly owned subsidiary company. During the year Rougemont School Trust Limited charged the company £37,500 (2021: £3,093) relating to a management charge and recharged costs.

Five Governors had children who were pupils at Rougemont School during the year (2021: five). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school. These Governors are not involved in decision making processes relating to their own children

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. RELATED PARTY TRANSACTIONS (continued)**

Governors are not remunerated for their duties, however, they are reimbursed travelling costs to attend meetings from time to time. No Governors were reimbursed for travel costs in the year £Nil (2021: £Nil). There were no governor costs paid to third parties during the year.

RS Green Associates invoiced costs of £19,449 (2020: £16,512) to the School for works associated with various projects around the school. The Governor (Richard Green) is a director of RS Green Associates. No amounts were outstanding at year end (2021: Nil).

David McClelland invoiced costs of £9,780 (2021: £2,500) to the School for health and safety support.

Fiona Bennett invoices costs of £1,800 (2021: Nil) to the school for consultancy fees for infrastructure.

There were no other related party transactions.

<b>18. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income before transfers	743,881	440,114
Elimination of non-operating cash flows:		
Add: interest payable	92,078	127,857
Less: interest receivable	(310)	(41)
	<u>904,365</u>	<u>567,930</u>
Profit on disposal of fixed assets	6,000	-
Depreciation	432,059	401,862
Decrease/(increase) in debtors	(36,166)	135,851
Increase/(decrease) in creditors	261,384	25,442
Decrease/(increase) in stock	(1,758)	(1,758)
Net cash inflow from operating activities	<u>1,497,098</u>	<u>1,129,327</u>

<b>19. ANALYSIS OF CASH AND CASH EQUIVILENTS</b>	<b>At 1 September 2021 £</b>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash in hand and at bank	2,345,377	442,608	2,787,985
	<u>2,345,377</u>	<u>442,608</u>	<u>2,787,985</u>

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

#### 20. TRADING SUBSIDIARY

Rougemont School Trust Limited hold 100% of the share capital in Rougemont School Activities Limited, a company registered in the United Kingdom. The company began trading from September 2020, all profits are covenanted to the School. At the 31 August 2022 the net assets of the company were £2. (2021: £2).

	2022 £	2021 £
Turnover	73,998	20,477
Cost of sales	1,183	292
Gross profit	72,815	20,739
Administration	46,162	10,338
Net profit	26,653	10,400
Gift Aid	(26,653)	(10,400)

The School is owed the gift aid payment of £26,653 (2020: £10,400) from Rougemont School Activities Limited at 31 August 2022.

#### 21. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £676,314 (2021: £612,679) and at the year-end £nil (2021 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **21. PENSION COMMITMENTS (continued)**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff are offered membership of Scottish Widows, a defined contribution scheme (Group Personal Pension Plan), to which the school contributes 6%. The amount contributed into the scheme by the employer amounted to £52,593 (2021: £51,860). Employees contribute at least the same amount as the employer into the scheme.

#### **22. CAPITAL COMMITMENTS**

There were no capital commitments as at 31 August 2022 or 31 August 2021.

**ROUGEMONT SCHOOL TRUST LIMITED**

England & Wales - Charity number 532341

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# Accounts

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**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

Company Registration No. 01178886

Charity Registration No. 532341

**ROUGEMONT SCHOOL TRUST LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2021**

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## **ROUGEMONT SCHOOL TRUST LIMITED**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2021**

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#### **GOVERNORS AND CHARITY TRUSTEES**

The Rougemont School Governors are the charity trustees and directors of Rougemont School Trust Ltd. They have all served in office throughout the year except where indicated. Together with past Governors who served in the year as indicated, they are:

Chair of Governors	Mr P Harris* - appointed 30 June 2021 Mrs S Desai B Pharm, MR Pharm S. (App. Chair of Gov. 1/9/16)- resigned 30 June 2021
Chair of Education Committee	Mrs C Thomas SRN, SCM, JP Mr I G Short ∞ - resigned 30 June 2021 Mrs J A Clark BA(Hons), P.G.C.E. ∞ Mrs M Tribbick Mrs McNamara ∞ Mr M Tebbutt * - resigned 30 June 2021 Mr H Clark * Mr M Cordner * Mr R Green B.Sc.* (Hons), B.Arch., R.I.B.A. Mr P Harris * Mr I Hoppe BEng *
Chair of Finance and General Purposes Committee	Mr D McClelland * Mr D Lunt* - appointed 30 June 2021 Mrs F Bennett ∞ - appointed 30 June 2021 Mr A Kotecha ∞ - appointed 30 June 2021 Mrs W Williams ∞ - appointed 30 June 2021

\* Members of the Finance and General Purpose Committee.  
∞ Members of the Education Committee.

#### **KEY PERSONNEL AND PROFESSIONAL ADVISERS**

HEAD	Mr R Carnevale
COMPANY SECRETARY	Mr R Carnevale
CLERK TO THE GOVERNORS	Mrs C Shepherd
KEY MANAGEMENT TEAM	Mr R Carnevale – Headmaster Mrs L Pritchard – Head of Prep School Mrs S Archer – Deputy Head Senior School Mr A Knight – Director of Business and Finance
CHARITY ADDRESS	Llantarnam Hall, Malpas Road Newport South Wales NP20 6QB 01633 820800
WEBSITE	<a href="http://www.rougemontschool.co.uk">www.rougemontschool.co.uk</a>
AUDITORS	Haysmacintyre LLP, Chartered Accountants 10 Queen Street Place London, EC4R 1AG.

**ROUGEMONT SCHOOL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2021**

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**BANKERS**

The Royal Bank of Scotland,  
South Wales Commercial Office  
One Kingsway  
Cardiff CF10 3AQ

**SOLICITORS**

Veale Wasbrough  
Orchard Court  
Orchard Lane  
Bristol, BS1 5WS

**REGISTERED CHARITY NUMBER**

532341

**REGISTERED COMPANY NUMBER**

01178886

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors, who act as Trustees and who are also directors for the purposes of company law, present their annual report incorporating the Strategic Report and the financial statements for the year ended 31 August 2021. The Governors confirm that the financial statements comply with the charity's governing documents, the Statement of Recommended Practice (SORP 2015) (second edition effective 1 January 2019) "Accounting and Reporting by Charities" and the Companies Act 2006.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Rougemont School Trust Ltd is a company limited by guarantee and a Registered Charity.

##### **Governing Document**

The Charity is governed by its Memorandum and Articles of Association and its Instrument of Government which was last amended in November 2015.

##### **Governing Body**

Governors are elected at a Meeting of the Board of Governors on the basis of nominations received from other governors. Their appointment is based on their eligibility, personal competence and specialist skills. At least one Governor is always a parent of a pupil at the school; Mrs McNamara, Mr Cordner, Mr McClelland, Mrs Bennett and Dr Kotecha were all "parent governors" during the financial year ended 31<sup>st</sup> August 2021.

Governors serve for a term of five years and are eligible for re-election for two subsequent periods so that a consecutive period of fifteen years may be served. The Governors elect from their number a Chairman and a Vice Chairman for a period of five years who are each eligible to serve for one subsequent period, so that a consecutive period of ten years may be served.

During the year 3 long serving Governors, Mrs Desai (Chairperson), Mr Tebbutt (Chair of Finance and General Purposes Committee) and Mr Short (Former Chairperson) all resigned from the Board at the end of their term of office. We would like to thank them all for their loyal support over many years. We now welcome Mr Lunt, Mrs Williams, Mrs Bennett and Dr Kotecha to the Board. No Governor receives any remuneration and where a Governor has a child at the School fees are paid on the same basis as all other parents. The Governors are entitled to recoup legitimate expenses incurred in the course of their duties as Governors. Please refer to note 17 of the accounts for related party transactions.

##### **Induction and Training of Governors**

New Governors are inducted into the workings of the School, Board Policy and Procedures by the Chairman, Headmaster and Clerk to the Governors. Trustees are encouraged to attend appropriate training courses or seminars and receive circulations of relevant publications. A Governor training seminar delivered by AGBIS took place at the school during the summer term.

##### **Organisational Structure and Management**

The Governors provide strategic leadership to the School. They formally meet as a Board at least once a term (3 times a year) to determine the general policy of the Charity and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Finance and General Purposes Committee which meets three times a year under the chairmanship of Mr McClelland and by the Education Committee which also meets three times a year under the chairmanship of Mrs Thomas.

All Governors are kept fully informed of the management of the School, receiving Minutes of Governors' Meetings and their Committees.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The day to day management of the School is delegated to the Head who works with a Senior Management Team to assist him in his leadership role. The Director of Business and Finance is part of his team and reports directly to the Board through the Finance and General Purposes Committee. The Headmaster appoints Heads of Department throughout the School structure to assist in the management of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the Director of Business and Finance.

Remuneration for key management is set by the Board, with the policy objective providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, which consists of approximately 300 heads of leading British independent schools. The Director of Business and Finance is also a member of The Independent Schools Bursars' Association which enables the school to be kept abreast of best management practice in independent schools.

The School is also a member of a number of other professional bodies including the Governing Bodies' Association and the Welsh Independent Schools' Council.

The School provides use of its facilities to a number of local sporting clubs and associations as well as providing venues for local community events.

### **STRATEGIC REPORT**

The following sections of the Governors' Report forms part of the strategic report.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is the education, for the public benefit, of children between the ages of three and eighteen.

#### **Strategic Aim and Intended Effect**

##### **The Principal Aim**

Rougemont School aims to help each pupil realise his or her academic potential by offering an all-round education.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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##### **Academic Development**

Rougemont School aims to provide an excellent academic education which seeks to develop the full potential of each pupil and to help each pupil to develop an enquiring and independent mind. In pursuing these aims the School has the following objectives:

- to help each pupil to develop good working habits;
- to enable each pupil to tackle work independently and to develop the ability to think independently;
- to stimulate intellectual curiosity and help develop enquiring minds and a desire to learn;
- to teach each pupil to communicate effectively in writing, speech and action;
- to help each pupil to acquire a sense of judgment by encouraging the ability to read, listen, observe and discriminate;
- to help each pupil to develop talents, skills and interest in art, drama, literature, music, manual and technical skills, sport and a wide variety of hobbies by encouraging creative and recreational pursuits both inside and outside school time.

##### **Personal and Social Development**

Rougemont School aims to have a positive influence on the development of each pupil's character and personality so as to enable him or her to be a useful member of society and to be prepared for the world beyond school. In pursuing these aims the School has the following objectives:

- to encourage self-discipline and a sense of responsibility;
- to help each pupil to develop as an individual and grow in independence, confidence and self-knowledge;
- to encourage initiative, enterprise and a desire to excel;
- to equip each pupil to use his or her leisure time effectively, enjoyably and profitably;
- to help each pupil develop his or her physical abilities;
- to promote and encourage good manners;
- to make pupils aware of problems and dangers associated with drugs, alcohol and sex;
- to promote teamwork and cooperation with others;
- to appreciate and acknowledge the strengths and achievement of others;
- to maintain the school as a caring community, emphasizing the central importance of good human relationships based upon sensitivity, tolerance, good will and a sense of humour;
- to make pupils aware of the wider community and to teach them to appreciate the importance of the individual's contribution to and responsibility within the wider community;
  
- to teach pupils to respect other people's property;
- to teach pupils to take care of their cultural and physical environment;
- to instil and encourage a sense of fair play and sportsmanship;
- to encourage pupils to respect social, political, racial or religious attitudes that may differ from their own;
- to help each pupil to acquire a set of moral values;
- to help pupils to explore the spiritual dimension of life;
- to enable pupils to understand both the Christian faith, and the needs and beliefs of others.

**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives for the Year.**

The Board's main objective during the year continued to be to educate all the School's pupils to their maximum potential. This includes:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

The strategy to achieve this is to maintain a low pupil to teacher ratio and to provide continuing professional development to staff to ensure that the school remains at the forefront of educational practice.

**Principal Activity**

The School's principal activity continues to be the provision of a Co-educational Day school for pupils from 3 to 18.

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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#### ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

**A-level results, 89% of the exam entries achieved A\* - B grades** (national 2019 average 52%), A\*/A grades 77% (2019 national 26%) and **44% achieved A\* grades** (2019 national 8%) **our best ever**. The majority of our students were successful in accessing their university choices, ranging from; Architecture, Dentistry, Economics, History, Journalism, Mathematics, Medicine, Natural Sciences, Veterinary Sciences and many more.

**AS level** results also produced the **best ever results**; 70% A grades (national average 19%) and **88% were graded A/B grades**.

**The GCSE results were outstanding**; this included many in year 10 who were entered for Maths a year early. 66% achieved A\*/A grades (2019 national 18%) and **44% achieved A\*(2019 national 6%) BEST EVER!!** 100% of all pupils achieved a minimum of 5 A\* - C grades, including English and Maths (National 52%).

#### *Additional successes and activities*

The Year 10 top set mathematics group sat Mathematics GCSE external exam a year early, and **all the group achieved A\* grades**, an excellent achievement.

Twenty-two pupils were selected to represent Wales/UK in a wide range of sporting and musical disciplines.

#### **Effects of Covid 19 Pandemic on Education provision**

During the lockdown over the Spring Term our **online learning provision** was, we believe, excellent, in terms of education and support. The vast majority of pupils rose to the challenge in accepting the changes to their academic platform (Google classroom) and adapted very successfully to a new rhythm of learning. The School returned on site for the Summer Term. Our priority was the safety and wellbeing of all our Rougemont family. The aim was to make sure pupils, staff and parents were prepared - mentally, emotionally and practically.

The School was delighted with the progress that the vast majority made during this very unusual and difficult time. Classes were very much into a productive routine of learning, with staff and pupils finding their pace and rhythm online.

Over the course of school closure, we conducted pupil engagement surveys and followed up with letters, phone calls and parent notifications for those who appeared to need a little extra support. The School continued to monitor the pupils closely; whilst always mindful of individual circumstances and remained extremely keen to support, and to continue the duty of care for those pupils with whom we continued to have concerns. The Summer term provided an excellent opportunity for some pupils previously unable to engage with online learning to catch up on-site.

#### **New Developments**

The School is currently developing a 5 year plan to upgrade and improve the current infrastructure of the School. Plans are in place for upgrades to the Sports Hall roof, Llantarnam Hall and to replace the current Astroturf during 2021/22 in addition to other exciting plans identified for future years.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Principle Risks and Uncertainties**

The Governors consider the economic turbulence of recent years and in particular the recent developments of Coronavirus Pandemic and the affordability of fees by parents across the independent sector to be the principle risk faced by the School. Despite the levels of economic uncertainty pupil numbers have significantly increased over the past few years. Current numbers are encouraging despite the effects of the pandemic to date, though caution is required given the potential effect on pupil numbers in future years as parents find it more and more difficult to afford school fees.

The school has an active marketing and strategic plan to increase pupil numbers. Retention of pupils is key to future pupil numbers. The Governing Body last year approved a fee increase in September 2019 of 4% and for January 2021 a fee increase of 3% up to year 9 and 1% from years 10-13. Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment. The school has developed a separate COVID Risk Assessment to mitigate the risks from this pandemic. Data protection is also a significant risk particularly in the digital environment and staff are undergoing training to ensure that they are up to date with the latest legislation and procedures.

Detailed consideration of risk is delegated to the Senior Management Team. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- Strategic development planning, reviewed annually by the Senior Management Team;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.

Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the school.

#### **FINANCIAL REVIEW**

Income for the year totalled £6,691,141 (2020: £6,841,827) and expenditure amounted to £6,251,027 (2020: £6,518,669) resulting in a surplus of £440,114 (2020: £323,158).

This is mainly the result of increased pupil numbers whilst also achieving the best value for money through cost effective procurement and better use of school resources. Income was significantly higher than budgeted due to increased pupil numbers, particularly in Nursery and Infants.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **FINANCIAL REVIEW (continued)**

The loss of income in relation to transport, catering and LDC income during Spring Term on-line learning was offset somewhat by the School taking advantage of the Furlough scheme for certain staff, mainly on the non teaching side including catering staff, bus drivers etc where the school was now receiving no income. Also, the school made significant efficiency savings as a result of the closure all of which helped the school maintain a trading surplus at the end of the financial year.

Future surpluses and cash flows have been reviewed and forecasted. The Trustees are confident that all present and future plans can be met out of planned numbers of pupils and financial resources.

#### **Reserves Policy**

The Governors recognise the need for reserves to generate funds to provide for investment in property and the management of risks and contingencies. At 31 August 2021, the unrestricted funds of Rougemont School were £16,005,995. The school currently has no free reserves as all amounts are represented by the value of fixed assets. On a practical level, like many independent schools, the governors continually assess the financial resilience of the school through close monitoring of the termly cashflow and the governors are content that, looking forward, the school currently has adequate cashflow to meet its short and medium term strategic aims.

#### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT)**

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where is had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The Governors would like to confirm that they have paid due regard to the Charity Commission's statutory guidance, on public benefit in deciding what activities the School should undertake. The Governors have always considered that the school should strive to play a full and responsible part in its local community, striving to pursue its charitable objects within and beyond the confines of its pupil population. The principal ways in which the School achieves this aim are as follows:

##### **1. Bursary and Fee Assistance Policy**

The School wishes to do all it can to widen access to the educational opportunities that it offers and to this end has increased the value of its bursary provision steadily in recent years, including the provision of 100% bursaries in cases where parental means are very slight.

The School supported 54 (2020: 51) children through the Bursary Scheme in the year ended 31 August 2021. This support, which is available on a means tested basis as determined by the Finance Manager in consultation with the Head, reduced annual fee income by £310,322 (2020: £321,694). The School does all it practically can to advertise and promote the Bursary Scheme to the wider community, in an attempt to attract candidates who would otherwise be unable to attend a fee-paying school.

##### **2. Scholarship and Headmaster Awards**

The Scholarship Scheme, which recognises academic ability, continues to offer valuable grant awards. The School in so doing makes independent education affordable to a wider section of the community. Applications are welcomed from pupils already attending Rougemont, as well as those from other schools. Scholarships are awarded by the Headmaster on the results of the Scholarship Examinations. Successful applicants are awarded

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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#### ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)

##### 2. Scholarship and Headmaster Awards (continued)

between a 10% and 25% scholarship which is applied to academic fees for between 2 and 5 years. This scheme supported 84 (2020: 88) children and reduced annual fee income by £202,759 (2020: £202,570).

##### 3. Charitable fund-raising

Rougemont School has a strong sense of community and through the enthusiastic support of pupils, staff and parents participates in a wide range of charitable fund raising events throughout the year. Charities which these activities support are usually selected on the grounds that they complement the objects of the School and that they are based locally. Themes pertaining to charitable causes are incorporated into curricular learning programmes where possible. In the summer term children undertake their main fundraising activities of the year.

The Preparatory School has maintained its connections with the local community. Fundraising activities have been undertaken not only during the school day, such as mufti days, but also during evenings and weekends. Through these activities children continue to gain an appreciation of the needs of others. This charity link has fed into many areas of the Foundation Phase curriculum, such as Literacy and Knowledge and Understanding of the World. We continue to support the principles of Global Citizenship through our fundraising for schools in Africa.

The Senior School also promotes and supports good causes through its fundraising efforts. The various **charity events across the whole school this year** have raised a total of £735. The school also allowed its facilities to be used for a range of external fundraising events. A detailed analysis of the fund raising is detailed below. It should be noted that fundraising activities were curtailed during the year due to the Covid pandemic.

From 1 September 2020 to 31 August 2021 Rougemont School supported the following charities through its fund-raising activities:

	2021	2020
	£	£
Alzheimer's Society		114
Australian Bush Fire		980
Cancer Research		60
Children in Need	493	1401
Children pass it back		31
Leukaemia Care		500
Little Princess Trust		52
Latch		57
Lucy Ellis Foundation		54
Make A Wish		46
Motor Neurone Disease		204
Red Cross Sri Lanka Appeal		50
Save the Children	242	263
St David's Hospice		1064
Tenovus		2159
The Silver Fox Rescue		55
The Tree Council		52
Toilet Twinning Charity		60
Velindre Hospital		156
Wear Pink Breast Cancer		374
	<hr/>	<hr/>
	735	7,732

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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#### ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)

##### 4. Career development and workplace training

Rougemont School welcomes individuals who wish to undertake practical work experience in the school as part of their teacher or childcare training. The school donates its resources, in most cases freely, to help in the training and supervision of these students.

##### 5. Working closely with local community groups

The School continues to work closely with its neighbours in the local community as part of its ethos of responsibility within the wider community. The School also opens its facilities for use to the general public, through local sporting, dance and drama groups. Letting of facilities for these activities is given in some cases free of charge or charged at concessionary rates to enable as many local user groups to enjoy the excellent facilities Rougemont has to offer.

##### 6. Saving to the Public Purse

The School relieves the pressure to provide places in the maintained sector by independently educating 580 children, of compulsory school age, which saved the public purse an estimated £2,697,580 in the year ended 31 August 2021. This illustrative estimate is calculated by assuming a rate of £4,651 per place in the state sector.

#### PLANS FOR FUTURE PERIODS

The Board's detailed direction to the Headmaster and Senior Management Team for the next academic year remains unchanged. The areas of particular interest and attracting priority during the next 5 years are:

- **Widening Accessibility**  
The School is to continue its efforts to widen accessibility. The School's continued commitment to awarding new scholarships and increasing bursary assistance remains a corner stone of this policy. The importance of letting the School's first class facilities to external organisations, such as community groups, sports clubs, holiday clubs and others remains of immense importance in the School's aspirations to demonstrate real public benefit.
- **Academic Success**  
The excellent academic success enjoyed in recent years is evidence of the value added by a Rougemont education. This continued success in the classroom, balanced by fine extra-curricular activities, remains a high priority.
- **Maintenance of facilities**  
The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Rougemont School, including the historical building Llantarnam Hall and the protected woodland surrounding the School. During the coming five years this will remain a high priority.
- **Improvement of Facilities**  
The Board wishes the School to continue to improve the facilities for the use of the School and the wider community. With this in mind the School has a detailed plan of capital work, under continuous review, designed to greatly improve the internal and external facilities available for use.

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

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#### GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rougemont School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In so far as we are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### AUDITORS

The re-appointment of Haysmacintyre LLP as auditors for the ensuing year will be considered at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Directors (Governors) at its meeting on 2021 and signed on its behalf by:



P Harris  
Chairperson

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Rougemont School Trust Limited for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the 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 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 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 trustees are responsible for the other information. The other information comprises the information included in the Governors' 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.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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- the information given in the Governors' Report (which incorporates 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates 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 by the group or parent charitable company; or
- the group or parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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 for the financial statements**

As explained more fully in the Governors' responsibilities statement on page 10 the Governors (who are also the directors of the group and parent 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 Governors 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 Governors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (CONTINUED)**

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posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of relevant governor meetings during the period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 parent 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 parent 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.

We have audited the financial statements of Rougemont School Trust Limited for the year ended 31 August 2021 which comprise of the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).



.....  
Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date : 13 December 2021  
.....

**ROUGEMONT SCHOOL TRUST LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**(Incorporating Income & Expenditure Account)**

	Notes	Unrestricted funds General Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	2	6,225,593	-	6,225,593	5,739,735
Ancillary trading income	3	284,514	-	284,514	525,384
<b>Other Trading Activities</b>					
Other income	5	35,640	-	35,640	109,060
<b>Investment Income</b>					
Bank and other interest	6	41	-	41	580
<b>Income from Donations and Legacies</b>					
Grants and donations	4	145,353	-	145,353	467,068
<b>TOTAL INCOME</b>		<u>6,691,141</u>	<u>-</u>	<u>6,691,141</u>	<u>6,841,827</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Trading activities	8	10,046	-	10,046	27,784
<b>Charitable Activities</b>					
Education and grant making	8	6,240,981	-	6,240,981	6,490,885
<b>TOTAL EXPENDITURE</b>		<u>6,251,027</u>	<u>-</u>	<u>6,251,027</u>	<u>6,518,669</u>
<b>NET INCOME BEFORE TRANSFERS</b>		440,114	-	440,114	323,158
<b>Transfers</b>		<u>(663,853)</u>	<u>663,853</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>		<u>223,739</u>	<u>663,853</u>	<u>440,114</u>	<u>323,158</u>
<b>RECONCILIATION OF FUNDS</b>					
Funds as at 1 September 2020		<u>7,229,304</u>	<u>8,336,548</u>	<u>15,565,852</u>	<u>15,242,694</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2021</b>	15	<u>7,005,565</u>	<u>9,000,401</u>	<u>16,005,966</u>	<u>15,565,852</u>

The notes on pages 19 to 34 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts derive from continuing activities. All income and expenditure in both years are unrestricted and therefore a comparable Statement of Financial Activities is not required.

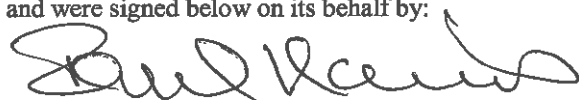
## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2021

	Notes	Group 2021	Group 2020 £	Charity 2021	Charity 2020 £
<b>FIXED ASSETS</b>					
Tangible assets	10	17,635,746	17,956,914	17,635,746	17,956,914
Investment in Subsidiary		-	-	2	2
<b>CURRENT ASSETS</b>					
Stock		2656	898	1,758	-
Debtors	11	98,998	234,849	115,434	252,260
Cash at bank and short term deposits		2,345,377	1,300,804	2,327,367	1,279,999
		<u>2,447,031</u>	<u>1,536,551</u>	<u>2,444,559</u>	<u>1,532,259</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(830,204)</u>	<u>(871,709)</u>	<u>(827,735)</u>	<u>(867,419)</u>
<b>NET CURRENT LIABILITIES</b>		<u>1,616,827</u>	<u>664,842</u>	<u>1,616,824</u>	<u>664,840</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,252,573	18,621,756	19,252,570	18,621,756
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(3,246,607)</u>	<u>(3,055,904)</u>	<u>(3,246,607)</u>	<u>(3,055,904)</u>
<b>NET ASSETS</b>		<u>16,005,966</u>	<u>15,565,852</u>	<u>16,005,966</u>	<u>15,565,852</u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General fund - Revaluation reserve	15 & 16	7,005,565	7,229,304	8,208,339	7,229,304
Designated funds	15 & 16	9,000,401	8,336,548	7,797,513	8,336,548
		<u>16,005,966</u>	<u>15,565,852</u>	<u>16,005,852</u>	<u>15,565,852</u>
<b>TOTAL FUNDS</b>		16,005,966	15,565,852	16,005,852	15,565,852

The financial statements were approved and authorised for issue by the Board of Governors on  
and were signed below on its behalf by:

2021



P Harris  
Chairperson

The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

		2021		2020	
		£	£	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Net cash inflow/(outflow) from operations</b>					
Net cash provided by/(used in) operating activities	18		1,129,327		513,393
<b>Cash flows from investing activities</b>					
Payments to acquire tangible fixed assets		(80,694)		(154,023)	
Receipts on disposal of tangible fixed assets		-		4,750	
Investment income		41		580	
<b>Net cash (used in)/provided by investing activities</b>			(80,653)		(148,693)
<b>Cash inflow before financing</b>			1,048,674		364,700
<b>Cash flows from financing activities</b>					
Repayments and bank borrowings		138,412		(244,961)	
Net inflow/(outflow) in respect of finance					
Leases		(14,656)		(14,656)	
Finance costs paid		(127,857)		(89,250)	
<b>Net cash inflow/(outflow) from financing</b>			(4,101)		(348,866)
<b>Change in cash and cash equivalents in the reporting period</b>			1,044,573		15,834
<b>Cash and cash equivalents at the beginning of the reporting period</b>			1,300,804		1,284,970
<b>Cash and cash equivalents at the end of the reporting period</b>			2,345,377		1,300,804

The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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) – (Second Edition, effective 1 January 2019).

As highlighted in the Governors' Report, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 29<sup>th</sup> July 1974 (company number: 1178886) and registered as a charity on 24<sup>th</sup> October 1974 (charity number: 532341)

**Critical Accounting Judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Governors consider the following items to be areas subject to estimation and judgement:

**Depreciation:**

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that accrual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following principal accounting policies have been applied:

**1.2 Income**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis.

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1.2 Income (continued)

##### **Donations and legacies and other voluntary income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations Subject specific wishes of the donors are credited to the relevant Restricted Funds, where the amount is held as expendable capital, or to Endowment Funds.

Legacies are recognised when the School has entitlement to the funds, the amount can be reliably quantified and the economic benefit to the School is considered probable. Entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

##### **Fees and similar earned income**

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

#### 1.3 Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management and fundraising and development costs.

#### 1.4 Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost. Revaluation of Tangible assets: Under the previous GAAP, the charitable company had a policy of revaluing its land and buildings. On transition to FRS 102 the charitable company elected to use the previous valuation of land and buildings as at 31 August 2014 as the deemed cost for that asset.

#### 1.5 Depreciation

Depreciation is provided on fixed assets to write off the cost or valuation over their estimated useful economic lives at the following rates:

Freehold buildings	=	2% on cost or valuation
Fixtures and fittings	=	20% on reducing balance
Computers	=	25% on cost
Sports facilities	=	10% on cost
Agricultural Equipment	=	25% on reducing balance
Motor Vehicles	=	25% on cost

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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##### **1.6 Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

##### **1.7 Finance lease agreements**

Assets acquired under finance lease contracts are capitalised economic lives. Obligations under such contracts are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account in equal annual instalments over the length of the contract.

##### **1.8 Operating lease agreements**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly on a straight-line basis over the lease term.

##### **1.9 Fund accounting**

The School has three types of funds:

- Endowment – where the capital is held in perpetuity to generate distributable income;
- Restricted – where the purpose for which the funds may be used has been restricted by donors; and
- Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.

##### **1.10 Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

##### **Debtors and creditors**

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

##### **Bank borrowings**

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

##### **Advance Fees Fund**

The Charity has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

#### **Provisions for liabilities**

Provisions are made where an event has taken place that gives the School a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

#### **1.11 Staff Benefits Including Pension costs**

The school contributes to the following schemes:

- i. The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- ii. a contributory Group Personal Pension Plan. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Pension costs are charged as a percentage of salaries and paid over to Scottish Widows on a monthly basis.

#### **Short term benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

#### **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

#### **1.12 Bursary fund**

Bursary assistance continues to be given on a means tested basis, however, this is achieved by discounting ongoing fee income.

#### **1.13 Auditorium and Refectory fund**

The Auditorium and Refectory designated fund has been created for the development of a new facility on the site of the previously destroyed canteen, which perished during a fire in the year ended 31<sup>st</sup> August 2008.

#### **1.14 VAT Registration**

As of 1<sup>st</sup> February 2019 the Group is no longer registered for VAT.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>2. CHARITABLE ACTIVITIES – SCHOOL FEES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Gross fees</b>	7,031,241	6,525,934
Bursaries	(310,322)	(320,131)
Scholarships	(202,759)	(202,570)
Fee discounts – Sibling	(135,549)	(121,180)
Staff discounts	(146,136)	(131,228)
Discounts on fees in advance	(10,882)	(11,091)
<b>Less: Total bursaries, grants and allowances</b>	<b>(805,648)</b>	<b>(786,199)</b>
	<u>6,225,593</u>	<u>5,739,735</u>
<p>Bursaries totalling £310,322 were paid to 54 pupils (2020: £320,131 to 67 pupils)            Scholarships totalling £202,759 were paid to 75 pupils (2020: £202,570 to 88 pupils)</p>		
<b>3. ANCILLARY TRADING INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Registration fees	5,940	4,965
Transport recoveries general	129,080	132,831
Catering recoveries	127,179	233,281
School trips	16,062	136,431
Charges for late payment of fees	1,453	3,048
Other	4,800	14,828
	<u>284,514</u>	<u>525,384</u>
<b>4. GRANTS AND DONATIONS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	434	2,628
Grant Funding – CJRS Grant	144,919	464,440
	<u>145,353</u>	<u>467,068</u>
<b>5. OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Lettings	32,447	70,608
Other Income	3,193	38,452
	<u>35,640</u>	<u>109,060</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>6. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	41	580
	<u>41</u>	<u>580</u>
<b>7. STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Total staff costs comprised:</b>		
Wages and salaries	3,732,845	3,825,248
Social security costs	360,665	351,117
Pension contributions	664,539	662,680
Redundancy Costs	524	18,799
	<u>4,758,573</u>	<u>4,857,844</u>

None of the Governors received any remuneration or other benefit from the School or from any connected body. No reimbursements were made to trustees during the year (£2019: Nil) see note 18 for further details.

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year, was as follows:		
Teaching staff	74	76
Support staff	52	62
	<u>126</u>	<u>138</u>

The number of employees whose emoluments for the year fell within the following bands were:

£60,000 - £69,999	-	3
£70,799 - £79,999	3	-
£100,000 - £109,999	-	1
£110,000 - £119,000	1	-

Employer pension contributions for Key Management Personnel total £70,462 (2020: £62,629)

Aggregate employee benefits of Key Management Personnel	452,278	397,590
	<u>452,278</u>	<u>397,590</u>

During the year termination and redundancy payments totalled £524 (2020: £16,566)

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. ANALYSIS OF EXPENDITURE**

	Staff costs	Other	Depreciation	2021
	£	£	£	£
<b>Charitable expenditure:</b>				
Raising Funds		10,046		10,046
<b>School Activities</b>				
Teaching	3,770,488	154,481	65,907	3,990,876
Welfare	142,432	92,723	-	235,155
Premises	283,113	335,058	332,220	950,391
Support and governance costs	562,540	498,284	3,735	1,064,559
	<u>4,758,573</u>	<u>1,080,546</u>	<u>401,862</u>	<u>6,240,981</u>
<b>Total</b>	<u>4,758,573</u>	<u>1,090,592</u>	<u>401,862</u>	<u>6,251,027</u>

Support costs and other governance costs relates to the one activity of running a school. Other support costs consist of the following:

	2021	2020
	£	£
Legal and professional fees	68,543	35,333
Telephones, postage, stationery and other costs	126,274	125,836
Advertising, marketing & PR expenditure	19,211	39,701
Transport, trips including related costs	97,455	234,143
Finance costs and bank charges	187,325	130,421
	<u>498,808</u>	<u>564,434</u>

**Grants awards and prizes**

	2021	2020
	£	£
<b>From Unrestricted Funds</b>		
Bursaries and other grants and awards	805,648	786,199
	<u>805,648</u>	<u>786,199</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. ANALYSIS OF EXPENDITURE (continued)**

	Staff costs £	Other £	Depreciation £	2020 £
<b>Charitable expenditure:</b>				
Raising Funds	5,189	22,595		27,784
School Activities				
Teaching	3,799,305	201,627	52,117	4,053,049
Welfare	145,307	160,838	-	306,145
Premises	325,452	307,384	338,183	971,019
Support and governance costs	582,591	564,434	16,732	1,160,672
	<u>4,852,655</u>	<u>1,235,283</u>	<u>402,947</u>	<u>6,490,885</u>
Total	<u>4,857,845</u>	<u>1,257,877</u>	<u>402,947</u>	<u>6,518,669</u>

**9. NET INCOME FOR THE YEAR**

	2021 £	2020 £
This is stated after charging:		
Staff pension contributions	664,539	662,680
Disposal of fixed assets	-	(4,084)
Depreciation	401,862	407,031
Auditors' remuneration:		
- audit of financial statements (excluding VAT)	21,480	21,380
-for other services (excluding VAT)	3,120	-
Operating lease costs:		
- Plant and Machinery	25,260	25,260
- Other	45,139	53,894

ROUGEMONT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021'

10. TANGIBLE FIXED ASSETS GROUP AND COMPANY	Land and Buildings	Building Development	Fixtures & Fittings	Sports Facilities	Computers	Motor Vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 September 2020	18,842,713	-	945,002	464,649	279,710	129,179	20,661,253
Additions	17,800	-	19,693	-	43,201	-	80,694
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 August 2021	18,860,513	-	964,695	464,649	322,911	129,179	20,741,947
<b>Depreciation</b>							
At 1 September 2020	1,337,842	-	730,276	299,766	218,144	118,311	2,704,339
Charge for the year	287,927	-	44,293	37,995	27,912	3,735	401,862
Disposals	-	-	-	-	-	-	-
At 31 August 2021	1,625,769	-	774,569	337,761	246,056	122,046	3,106,201
<b>Net Book Value</b>							
At 31 August 2021	17,234,744	-	190,126	126,888	76,855	7,133	17,635,746
At 31 August 2020	£17,504,872	-	214,726	164,883	61,565	10,868	17,956,914

11. DEBTORS	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	1,775	3,972	-	-
School fees	53,844	54,306	53,844	54,306
Prepayments	33,275	166,743	33,275	166,743
Other Debtors	10,104	9,828	14,186	9,829
Intercompany	-	-	14,129	21,382
	98,998	234,849	115,434	252,260

12. CREDITORS: amounts falling due within one year	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (secured)	162,557	219,610	162,557	219,610
Trade creditors	44,605	73,802	44,536	73,802
Autumn 2021 fees paid	292,784	237,497	292,784	237,497
Advance fee payment schemes	96,862	103,729	96,862	103,729
Pupil deposits	120,750	107,250	120,750	107,250
Other taxes and social security	(518)	-	(518)	-
Other creditors	35,784	39,548	35,784	39,549
Accruals	65,211	75,617	62,811	71,327
Hire purchase agreements	12,169	14,656	12,169	14,656
	830,204	871,709	827,735	867,420

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

13. CREDITORS: amounts falling due after more than one year	Group		Charity	
	2021 £	2020	2021 £	2020 £
Bank loans	3,079,572	2,884,107	3,079,572	2,884,107
Advance fee payment schemes	167,035	159,628	167,035	159,628
Hire purchase agreements	-	12,169	-	12,169
	<u>3,246,607</u>	<u>3,055,904</u>	<u>3,246,607</u>	<u>3,055,904</u>

**Advanced fee payments:**

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance and the amount received forms part of the schools working capital. It is treated as deferred income, until the pupil's fees become due whereupon the fees for each school term are charged against the remaining balance and taken to income. A discount rate is agreed at the contracts inception and this is treated as a deduction from the school fee income in the relevant period. The money may be returned subject to specific conditions on the receipt of one term's notice.

Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021 £	2020 £
After 5 years	-	-
Within 2 to 5 years	118,296	99,201
Within 1 to 2 years	48,739	60,427
	<u>167,035</u>	<u>159,628</u>
Within one year	96,862	103,729
	<u>263,897</u>	<u>263,357</u>

The balance represents the accrued liability under the contracts, and the movements during the year were:

	2021 £	2020 £
Balance at 1 September 2020	263,357	403,127
New contracts	120,809	(8,256)
Amounts accrued to contracts	4,702	3,026
	<u>388,868</u>	<u>397,897</u>
Amounts utilised in payment of fees	(124,971)	(134,540)
Balance at 31 August 2021	<u>263,897</u>	<u>263,357</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**13. CREDITORS: amounts falling due after more than one year (continued)**

**Bank loans:**

The bank loan creditor falling due within one year and after more than one year is secured by the company and is disclosed as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
After 5 years	2,323,183	2,017,663
Within 2 to 5 years	574,539	659,054
Within 1 to 2 years	181,850	201,556
	<u>3,079,572</u>	<u>2,884,107</u>
Within one year	162,557	219,610
	<u>3,242,129</u>	<u>3,103,717</u>

The bank overdraft and bank loans are secured by a first legal charge over the freehold property known as Llantarnam Hall and Llantarnam Hall Wood, Torfaen, Gwent dated 28 August 2006 valued at £5.7million, newer buildings more recently constructed and an unscheduled Mortgage Debenture dated 18th April 2002 incorporating a fixed and floating charge over all current and future assets of the charity. The school entered into two new loans in 2020, the first is for £1,980,000 and the second is for £1,320,000 both began drawdown in April 2021. Both are secured by a first legal charge over the freehold property known as Llantarnam Hall and its associated assets and a debenture.

**Hire purchase and finance leases:**

The liabilities under hire purchase agreements are secured over the assets to which they relate and are disclosed as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 to 2 years	-	12,169
	<u>-</u>	<u>12,169</u>
Within one year	12,169	14,656
	<u>12,169</u>	<u>26,825</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**14. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2021 the company had the following future minimum operating payment as set out below. The charge to the Statement of Financial Activities in the year was £70,339 (2020: £78,172).

	<b>Assets other than land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Payments due in:</b>		
Less than one year	25,151	3,147
Within 2 to 5 years	90,096	115,247
	<u>115,247</u>	<u>118,294</u>

<b>15. STATEMENT OF FUNDS GROUP</b>	<b>Balance at 1 September 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Loss Revaluation &amp; Transfers</b>	<b>Balance at 31 August 2021</b>
<b>Unrestricted funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General funds</b>					
Other reserves		6,691,141	(6,251,027)	(440,114)	
Revaluation reserve	7,229,304			(223,739)	7,005,565
	<u>7,229,304</u>	<u>6,691,141</u>	<u>(6,251,027)</u>	<u>(663,853)</u>	<u>7,005,565</u>
<b>Total general funds</b>	<b>7,229,304</b>	<b>6,691,141</b>	<b>(6,251,027)</b>	<b>(663,853)</b>	<b>7,005,565</b>
<b>Designated funds</b>					
Auditorium & Refectory fund				663,853	
Fixed Asset Reserve fund	8,336,548	-	-		9,000,401
	<u>8,336,548</u>	<u>-</u>	<u>-</u>	<u>663,853</u>	<u>9,000,401</u>
<b>Total Unrestricted funds</b>	<b>15,565,852</b>	<b>6,691,141</b>	<b>6,251,027</b>	<b>-</b>	<b>16,005,966</b>
	<u>15,565,852</u>	<u>6,691,141</u>	<u>6,251,027</u>	<u>-</u>	<u>16,005,966</u>

ROUGEMONT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

16. STATEMENT OF FUNDS CHARITY	Balance at 1 September 2020	Income	Expenditure	Gains/Loss Revaluation & Transfers	Balance at 31 August 2021
Unrestricted funds	£	£	£	£	£
<b>General funds</b>					
Other reserves		6,690,141	(6,251,027)	440,114	
Revaluation reserve	7,229,304			(223,739)	7,005,565
<b>Total general funds</b>	<b>7,229,304</b>	<b>6,690,141</b>	<b>(6,251,027)</b>	<b>(663,853)</b>	<b>7,005,565</b>
<b>Designated funds</b>					
Fixed Asset Reserve fund	8,336,548	-	-	663,853	9,000,401
<b>Total Unrestricted funds</b>	<b>15,565,852</b>	<b>6,690,141</b>	<b>(6,251,027)</b>		<b>16,005,966</b>
<b>Comparative figures: STATEMENT OF FUNDS GROUP AND COMPANY</b>	<b>Balance at 1 September 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/Loss Revaluation &amp; Transfers</b>	<b>Balance at 31 August 2020</b>
Unrestricted funds	£	£	£	£	£
<b>General funds</b>					
Other reserves	-	6,814,043	(6,490,885)	(323,158)	-
Revaluation reserve	7,453,043			(223,739)	7,229,304
<b>Total general funds</b>	<b>7,453,043</b>	<b>6,814,043</b>	<b>(6,490,885)</b>	<b>(546,897)</b>	<b>7,229,304</b>
<b>Designated funds</b>					
Auditorium & Refectory fund					
Fixed Asset Reserve fund	7,789,651	-	-	546,897	8,336,548
<b>Total Unrestricted funds</b>	<b>15,242,694</b>	<b>6,814,043</b>	<b>(6,490,885)</b>		<b>15,565,852</b>

Fixed Asset Reserve fund – The fund has been set up to separately build up balances to match the net book value of fixed assets excluding the revaluation reserve. Unrestricted funds represent accumulated income of the school that are available for the general purposes of the school.

The Comparative Statement of Funds note can be obtained from the published and authorised accounts from the Charity Commission website.

17. RELATED PARTY TRANSACTIONS

As at 31 August 2021, Rougemont School Trust Limited was owed £10,046 (2020: £33,130) from Rougemont School Activities Limited, the wholly owned subsidiary company. During the year Rougemont School Trust Limited charged the company £3,093 (2020: £23,400) relating to a management charge and recharged costs.

Five Governors had children who were pupils at Rougemont School during the year (2020: four). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school. These Governors are not involved in decision making processes relating to their own children

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**17. RELATED PARTY TRANSACTIONS (continued)**

Governors are not remunerated for their duties, however, they are reimbursed travelling costs to attend meetings from time to time. No Governors were reimbursed for travel costs in the year £Nil (2020: £Nil). There were no governor costs paid to third parties during the year.

RS Green Associates invoiced costs of £16,512 (2020: £3,600) to the School for works associated with the refectory and auditorium new building project. The Governor (Richard Green) is a director of RS Green Associates. No amounts were outstanding at year end (2020: Nil).

David McClelland invoiced costs of £2,500 (2020: Nil) to the School for health and safety support.

There were no other related party transactions.

<b>18. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2021 £</b>	<b>2020 £</b>
Net income before transfers	440,114	323,158
Elimination of non-operating cash flows:		
Add: interest payable	127,857	89,250
Less: interest receivable	(41)	(580)
	<u>567,930</u>	<u>411,827</u>
Loss on disposal of fixed assets	-	(4,084)
Depreciation	401,862	407,034
Decrease/(increase) in debtors	135,851	(78,225)
Increase/(decrease) in creditors	25,442	(227,650)
Decrease/(increase) in stock	(1,758)	4,491
	<u>1,129,327</u>	<u>513,393</u>
Net cash inflow from operating activities		

<b>19. ANALYSIS OF CASH AND CASH EQUIVILENTS</b>	<b>At 1 September 2020 £</b>	<b>Cash flows £</b>	<b>At 31 August 2021 £</b>
Cash in hand and at bank	1,300,804	1,044,573	2,345,377
	<u>1,300,804</u>	<u>1,044,573</u>	<u>2,345,377</u>

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2021

#### 20. TRADING SUBSIDIARY

Rougemont School Trust Limited hold 100% of the share capital in Rougemont School Activities Limited, a company registered in the United Kingdom. The company begun trading from September 2020, all profits are covenanted to the School. At the 31 August 2021 the net assets of the company were £2. (2020: £2).

	2021 £	2020 £
Turnover	20,447	61,518
Cost of sales	292	(8,352)
Gross profit	20,739	53,166
Administration	10,338	(42,832)
Net profit	10,400	10,334
Gift Aid	(10,400)	(10,334)
	-	-

The School is owed the gift aid payment of £10,400 (2020: £10,334) from Rougemont School Activities Limited at 31 August 2021.

#### 21. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £612,679 (2020: £622,657) and at the year-end £nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **21. PENSION COMMITMENTS (continued)**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff are offered membership of Scottish Widows, a defined contribution scheme (Group Personal Pension Plan), to which the school contributes 6%. The amount contributed into the scheme by the employer amounted to £51,860 (2020: £43,500). Employees contribute at least the same amount as the employer into the scheme.

#### **22. CAPITAL COMMITMENTS**

There were no capital commitments as at 31 August 2021 or 31 August 2020.

**ROUGEMONT SCHOOL TRUST LIMITED**

England & Wales - Charity number 532341

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# Accounts

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**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2020**

Company Registration No. 01178886

Charity Registration No. 532341

**ROUGEMONT SCHOOL TRUST LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2020**

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## **ROUGEMONT SCHOOL TRUST LIMITED**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2020**

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#### **GOVERNORS AND CHARITY TRUSTEES**

The Rougemont School Governors are the charity trustees and directors of Rougemont School Trust Ltd. They have all served in office throughout the year except where indicated. Together with past Governors who served in the year as indicated, they are:

Chair of Governors	Mrs S Desai B Pharm, MR Pharm S. (App. Chair of Gov. 1/9/16)
Chair of Education Committee & Vice Chairman	Mrs C Thomas SRN, SCM, JP Mr I G Short ∞ Mrs J A Clark BA(Hons), P.G.C.E. ∞ Mrs M Tribbick Mrs McNamara ∞
Chair of Finance & General Purposes Committee	Mr M Tebbutt * Mr H Clark * Mr M Cordner * Mr R Green B.Sc.* (Hons), B.Arch., R.I.B.A. Mr P Harris * Mr I Hoppe BEng * Mr D McClelland ∞

\* Members of the Finance and General Purpose Committee.  
∞ Members of the Education Committee.

#### **KEY PERSONNEL AND PROFESSIONAL ADVISERS**

HEAD	Mr R Carnevale
COMPANY SECRETARY	Mr R Carnevale
CLERK TO THE GOVERNORS	Mrs C Shepherd
KEY MANAGEMENT TEAM	Mr R Carnevale – Headmaster Mrs L Pritchard – Head of Prep School Mrs S Archer – Deputy Head Senior School Mr A Knight – Director of Business and Finance
CHARITY ADDRESS	Llantarnam Hall Malpas Rd Newport South Wales NP20 6QB 01633 820800
WEBSITE	<a href="http://www.rougemontschool.co.uk">www.rougemontschool.co.uk</a>
AUDITORS	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London, EC4R 1AG.

**ROUGEMONT SCHOOL TRUST LIMITED**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 AUGUST 2020**

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**BANKERS**

The Royal Bank of Scotland,  
South Wales Commercial Office  
One Kingsway  
Cardiff CF10 3AQ

**SOLICITORS**

Veale Wasbrough  
Orchard Court  
Orchard Lane  
Bristol, BS1 5WS

**REGISTERED CHARITY NUMBER**

532341

**REGISTERED COMPANY NUMBER**

01178886

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors, who act as Trustees and who are also directors for the purposes of company law, present their annual report incorporating the Strategic Report and the financial statements for the year ended 31 August 2020. The Governors confirm that the financial statements comply with the charity's governing documents, the Statement of Recommended Practice (SORP 2015) (second edition effective 1 January 2019) "Accounting and Reporting by Charities" and the Companies Act 2006.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Rougemont School Trust Ltd is a company limited by guarantee and a Registered Charity.

##### **Governing Document**

The Charity is governed by its Memorandum and Articles of Association and its Instrument of Government which was last amended in November 2015.

##### **Governing Body**

Governors are elected at a Meeting of the Board of Governors on the basis of nominations received from other governors. Their appointment is based on their eligibility, personal competence and specialist skills. At least One Governor is always a parent of a pupil at the school., Mrs McNamara, Mr Cordner and Mr McClelland were all "parent governors" during the financial year ended 31<sup>st</sup> August 2020.

Governors serve for a term of five years and are eligible for re-election for two subsequent periods so that a consecutive period of fifteen years may be served. The Governors elect from their number a Chairman and a Vice Chairman for a period of five years who are each eligible to serve for one subsequent period, so that a consecutive period of ten years may be served. No Governor receives any remuneration and where a Governor has a child at the School fees are paid on the same basis as all other parents. The Governors are entitled to recoup legitimate expenses incurred in the course of their duties as Governors. Please refer to note 17 of the accounts for related party transactions.

##### **Induction and Training of Governors**

New Governors are inducted into the workings of the school, Board Policy and Procedures by the Chairman, Headmaster and Clerk to the Governors. Trustees are encouraged to attend appropriate training courses or seminars and are circulated with relevant publications and a Governor training seminar delivered by AGBIS took place at the school during the summer term.

##### **Organisational Structure and Management**

The Governors provide strategic leadership to the School. They formally meet as a Board at least once a term (3 times a year) to determine the general policy of the Charity and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Finance and General Purposes Committee which meets three times a year under the chairmanship of Mr Tebbutt, and by the Education Committee which also meets three times a year under the chairmanship of Mrs Thomas.

All Governors are kept fully informed of the management of the School, receiving Minutes of Governors' Meetings and their Committees.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The day to day management of the School is delegated to the Head who works with a Senior Management Team to assist him in his leadership role. The Director of Business and Finance is part of his team and reports directly to the Board through the Finance and General Purposes Committee. The Headmaster appoints Heads of Department throughout the School structure to assist in the management of the organisation. Wherever sensible and appropriate and in order to encourage financial ownership and responsibility, Heads of Department manage their own budgets which are formally delegated by the Head through the Director of Business and Finance.

Remuneration for key management is set by the Board, with the policy objective providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

The Headmaster is a member of the Headmasters' and Headmistresses' Conference, which consists of approximately 300 heads of leading British independent schools. The Director of Business and Finance is also a member of The Independent Schools Bursars' Association which enables the school to be kept abreast of best management practice in independent schools.

The School is also a member of a number of other professional bodies including the Governing Bodies' Association and the Welsh Independent Schools' Council.

The School provides its facilities to a number of local sporting clubs and associations as well as providing venues for local community events.

### **STRATEGIC REPORT**

The following sections of the Governors' Report forms part of the strategic report.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is the education, for the public benefit, of children between the ages of three and eighteen.

#### **Strategic Aim and Intended Effect**

##### **The Principal Aim**

Rougemont School aims to help each pupil realise his or her academic potential by offering an all-round education.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Academic Development**

Rougemont School aims to provide an excellent academic education which seeks to develop the full potential of each pupil and to help each pupil to develop an enquiring and independent mind. In pursuing these aims the School has the following objectives:

- to help each pupil to develop good working habits;
- to enable each pupil to tackle work independently and to develop the ability to think independently;
- to stimulate intellectual curiosity and help develop enquiring minds and a desire to learn;
- to teach each pupil to communicate effectively in writing, speech and action;
- to help each pupil to acquire a sense of judgment by encouraging the ability to read, listen, observe and discriminate;
- to help each pupil to develop talents, skills and interest in art, drama, literature, music, manual and technical skills, sport and a wide variety of hobbies by encouraging creative and recreational pursuits both inside and outside school time.

#### **Personal and Social Development**

Rougemont School aims to have a positive influence on the development of each pupil's character and personality so as to enable him or her to be a useful member of society and to be prepared for the world beyond school. In pursuing these aims the School has the following objectives:

- to encourage self-discipline and a sense of responsibility;
- to help each pupil to develop as an individual and grow in independence, confidence and self-knowledge;
- to encourage initiative, enterprise and a desire to excel;
- to equip each pupil to use his or her leisure time effectively, enjoyably and profitably;
- to help each pupil develop his or her physical abilities;
- to promote and encourage good manners;
- to make pupils aware of problems and dangers associated with drugs, alcohol and sex;
- to promote teamwork and cooperation with others;
- to appreciate and acknowledge the strengths and achievement of others;
- to maintain the school as a caring community, emphasizing the central importance of good human relationships based upon sensitivity, tolerance, good will and a sense of humour;
- to make pupils aware of the wider community and to teach them to appreciate the importance of the individual's contribution to and responsibility within the wider community;
  
- to teach pupils to respect other people's property;
- to teach pupils to take care of their cultural and physical environment;
- to instill and encourage a sense of fair play and sportsmanship;
- to encourage pupils to respect social, political, racial or religious attitudes that may differ from their own;
- to help each pupil to acquire a set of moral values;
- to help pupils to explore the spiritual dimension of life;
- to enable pupils to understand both the Christian faith, and the needs and beliefs of others.

**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives for the Year.**

The Board's main objective during the year continued to be to educate all the School's pupils to their maximum potential. This includes:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;

The strategy to achieve this is to maintain a low pupil to teacher ratio and to provide continuing professional development to staff to ensure that the school remains at the forefront of educational practice.

**Principal Activity**

The School's principal activity continues to be the provision of a Co-educational Day school for pupils from 3 to 18.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**A-level results, 85% of the exam entries achieved A\* - B grades (national 2019 average 52%), A\*/A grades 58% (2019 national 26%) and 28% achieved A\* grades (2019 national 8%) our best ever.** The majority of our students were successful in accessing their university choices, ranging from; Architecture, Dentistry, Economics, History, Journalism, Mathematics, Medicine, Natural Sciences, Veterinary Sciences, and many more.

**AS level results also produced the best ever results; 57% A grades (national average 19%) and 79% were graded A/B grades.**

**The GCSE results were outstanding; this included many in year 10 who were entered for Maths a year early. 63% achieved A\*/A grades (2019 national 18%) and 41% achieved A\*(2019 national 6%) BEST EVER!! 98% of all pupils achieved a minimum of 5 A\* - C grades, including English and Maths (National 52%).**

#### ***Additional successes and activities***

The Year 10 top set mathematics group sat Mathematics GCSE external exam a year early, and **all the group achieved A\* grades, an excellent achievement.**

Twenty-two pupils were selected to represent Wales/UK in a wide range of sporting and musical disciplines.

One pupil (Y12) was chosen from approximately 15,500 candidates to be awarded an Arkwright Scholarship. This is a national award and is linked to science and engineering.

18 students achieved their Silver Award and 12 are in the process of their Gold Award.

#### **Effects of Covid 19 Pandemic on Education provision**

From 23<sup>rd</sup> March (national lockdown) our **online learning provision** was, we believe, excellent, in terms of education and support. The vast majority of pupils rose to the challenge in accepting the changes to their academic platform (Google classroom) and adapted very successfully to a new rhythm of learning. Re-united on-site, the Prep and Senior school from the 29<sup>th</sup> June for three weeks. Our priority was the safety and wellbeing - for all of the Rougemont family. The aim was to make sure pupils, staff and parents were prepared - mentally, emotionally and practically for the new normal for the Summer and September.

The School was delighted with the progress that the vast majority made during this very unusual and difficult time. It was an interesting fact that, due to the intensity of learning, pupils (especially those in Years 10 and 12) were potentially many weeks ahead of where they would normally expect them to be at the end of year. Classes were very much into a productive routine of learning, with staff and pupils finding their pace and rhythm online. Over the course of school closure, we conducted pupil engagement surveys and followed up with letters, phone calls and parent notifications for those who appeared to need a little extra support. The School continued to monitor the pupils closely; whilst always mindful of individual circumstances, and remained extremely keen to support, also to continue the duty of care to those pupils with whom we continue to have concerns. The final weeks of the Summer term provided an excellent opportunity for some pupils previously unable to engage with online learning to catch up on-site. For those pupils, from the 29<sup>th</sup> June, we provided a secure on-site learning environment with guidance at school to enable access to the online platform.

#### **New Developments**

We have completed the new £4.2 million Refectory, Auditorium and Sixth Form Centre, opened on the 1<sup>st</sup> January 2019. There are several impressive drone images of the Frank Edwards Building and the whole school site on the school website [www.rougemontschool.co.uk/facilities/newbuild](http://www.rougemontschool.co.uk/facilities/newbuild). The Auditorium, since opening, has produced several outstanding School performances, e.g, Phantom of the Opera, Beauty and the Beast and Bugsy Malone. Also the local community have used it for several large charity events.

The school has also recently updated its IT infrastructure which saw an upgrade to its servers and wireless access points. This has also included additional provision for IT equipment to enhance the teaching provision both in school and remotely.

The School has also updated its Junior Playground during the past year with a contribution towards the Climbing frame being made from the PTA.

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2020**

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##### **New Developments (continued)**

Our newly-established partner, Hollies@Rougemont, have completed their second year, and they are now providing care for children from 6 weeks up until they join our 3+ Nursery on their 3rd birthday.

The School is currently exploring further exciting development plans, however, these are currently on hold due to the effects of the ongoing Covid 19 pandemic.

##### **Principle Risks and Uncertainties**

The Governors consider the economic turbulence of recent years and in particular the recent developments of Coronavirus Pandemic and the affordability of fees by parents across the independent sector to be the principle risk faced by the School. Despite the levels of economic uncertainty pupil numbers have significantly increased over the past few years. Current numbers are encouraging despite the effects of the pandemic to date, though caution is required given the ongoing likelihood of a second wave and lockdown procedures that could have a further affect on pupil numbers as parents find it more and more difficult to afford school fees. The School made an active decision to reduce fees by 20% for the Summer term to reflect the physical closure of the school due to lockdown measures, despite the school continuing to educate pupils through an online provision. A significant amount of planning has been undertaken to ensure that a full education provision can be delivered to all pupils via an online provision in the event of any future lockdown or disruption.

The school has an active marketing and strategic plan to increase pupil numbers. Retention of pupils is key to future pupil numbers. The Governing Body, last year approved a fee increase in September 2018 of 3.5% and for September 2019 a fee increase of 4%. Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment. The school has developed a separate COVID Risk Assessment to mitigate the risks from this pandemic.

Data protection is also a significant risk particularly in the digital environment and staff are undergoing training to ensure that they are up to date with the latest legislation and procedures.

Detailed consideration of risk is delegated to the Senior Management Team. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the school to minimise risk include:

- Strategic development planning, reviewed annually by the Senior Management Team;
- Comprehensive budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable.

Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the school.

##### **FINANCIAL REVIEW**

Income for the year totalled £6,841,827 (2019: £6,619,355) and expenditure amounted to £6,518,669 (2019: £6,279,074) resulting in a surplus of £323,158 (2019: £340,382).

This is mainly the result of increased pupil numbers whilst also achieving the best value for money through cost effective procurement and better use of school resources. Income was significantly affected during the Summer term as a result of the Covid 19 pandemic which meant that pupils were not allowed onto the School site and were educated through our on line learning platform. This resulted in a 100% fee discount being given for

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **FINANCIAL REVIEW (continued)**

Nursery children and a 20% fee discount for all other year groups. This loss of income was offset somewhat by the School taking advantage of the Furlough scheme for certain staff, mainly on the non teaching side including Catering staff, Bus Drivers etc where the school was now receiving no income. Also, the school made significant efficiency savings as a result of the closure all of which helped the school maintain a trading surplus at the end of the financial year.

Future surpluses and cash flows have been reviewed and forecasted. The Trustees are confident that all present and future plans can be met out of planned numbers of pupils and financial resources.

#### **Reserves Policy**

The Governors recognise the need for reserves to generate funds to provide for investment in property and the management of risks and contingencies. At 31 August 2020, the unrestricted funds of Rougemont School were £15,565,852. The school currently has no free reserves as all amounts are represented by the value of fixed assets. On a practical level, like many independent schools, the governors continually assess the financial resilience of the school through close monitoring of the termly cashflow and the governors are content that looking forward, the school currently has adequate cashflow to meet its short and medium term strategic aims.

#### **ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT)**

The School remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The Governors would like to confirm that they have paid due regard to the Charity Commission's statutory guidance, on public benefit in deciding what activities the School should undertake. The Governors have always considered that the school should strive to play a full and responsible part in its local community, striving to pursue its charitable objects within and beyond the confines of its pupil population. The principal ways in which the School achieves this aim are as follows:

##### **1. Bursary and Fee Assistance Policy**

The School wishes to do all it can to widen access to the educational opportunities that it offers and to this end has increased the value of its bursary provision steadily in recent years, including the provision of 100% bursaries in cases where parental means are very slight.

The School supported 51 (2019: 44) children through the Bursary Scheme in the year ended 31 August 2019. This support, which is available on a means tested basis as determined by the Finance Manager in consultation with the Head, reduced annual fee income by £321,694 (2019: £314,278). The School does all it practically can to advertise and promote the Bursary Scheme to the wider community, in an attempt to attract candidates who would otherwise be unable to attend a fee-paying school.

##### **2. Scholarship and Headmaster Awards**

The Scholarship Scheme, which recognises academic ability, continues to offer valuable grant awards. The School in so doing makes independent education affordable to a wider section of the community. Applications are welcomed from pupils already attending Rougemont, as well as those from other schools. Scholarships are awarded by the Headmaster on the results of the Scholarship Examinations. Successful applicants are awarded

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

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#### ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)

##### 2. Scholarship and Headmaster Awards (continued)

between a 10% and 25% scholarship which is applied to academic fees for between 2 and 4 years. This scheme supported 88 (2019: 67) children and reduced annual fee income by £202,570 (2018: £195,845).

##### 3. Charitable fund-raising

Rougemont School has a strong sense of community and through the enthusiastic support of pupils, staff and parents participates in a wide range of charitable fund raising events throughout the year. Charities which these activities support are usually selected on the grounds that they complement the objects of the School and that they are based locally. Themes pertaining to charitable causes are incorporated into curricular learning programmes where possible. In the summer term children undertake their main fundraising activities of the year.

The Preparatory School has maintained its connections with the local community. Fundraising activities have been undertaken not only during the school day, such as multi days, but also during evenings and weekends. Through these activities children continue to gain an appreciation of the needs of others. This charity link has fed into many areas of the Foundation Phase curriculum, such as Literacy and Knowledge and Understanding of the World. We continue to support the principles of Global Citizenship through our fundraising for schools in Africa.

The Senior School also promotes and supports good causes through its fundraising efforts. The various **charity events across the whole school this year** have raised a total of £7,732. The school also allowed its facilities to be used for a range of external fundraising events. A detailed analysis of the fund raising is detailed below.

From 1 September 2019 to 31 August 2020 Rougemont School supported the following charities through its fund raising activities:

	2020	2019
	£	£
Alzheimers Society	114	-
Australian Bush Fire	980	-
British Heart Foundation	-	325
Cancer Research	60	341
Children in Need	1401	1807
Crohns & Colitis	-	40
Children pass it back	31	-
Dementia UK	-	206
Fairtrade	-	343
Leukaemia Care	500	-
Little Princess Trust	52	52
Latch	57	40
Lucy Ellis Foundation	54	-
Make a wish	46	46
Many Tears Animal Charity	-	49
Mind	-	1264
Motor Neurone Disease	204	-
NSPCC	-	23
Red Cross Sri Lanka Appeal	50	50
Save the Children	263	285
St Davids Hospice	1064	-
Tenovus	2159	-
The Silver Fox Rescue	55	-

The Tree Council	52	-
Toilet Twinning Charity	60	-
Velindre Hospital	156	-
Wear Pink Breast Cancer	374	777
	<u>7,732</u>	<u>5,648</u>

The School supported 20 charities and raised £7,732 in the year ended 31 August 2020.

## ROUGEMONT SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### ROUGEMONT SCHOOL AND THE COMMUNITY (PUBLIC BENEFIT) (continued)

##### 4. Career development and workplace training

Rougemont School welcomes individuals who wish to undertake practical work experience in the school as part of their teacher or childcare training. The school donates its resources, in most cases freely, to help in the training and supervision of these students.

##### 5. Working closely with local community groups

The School continues to work closely with its neighbours in the local community as part of its ethos of responsibility within the wider community. The School also opens its facilities for use to the general public, through local sporting, dance and drama groups. Letting of facilities for these activities is given in some cases free of charge or charged at concessionary rates to enable as many local user groups to enjoy the excellent facilities Rougemont has to offer.

##### 6. Saving to the Public Purse

The School relieves the pressure to provide places in the maintained sector by independently educating 580 children, of compulsory school age, which saved the public purse an estimated £2,697,580 in the year ended 31 August 2019. This illustrative estimate is calculated by assuming a rate of £4,651 per place in the state sector.

#### PLANS FOR FUTURE PERIODS

The Board's detailed direction to the Headmaster and Senior Management Team for the next academic year remains unchanged. The areas of particular interest and attracting priority during the next 5 years are:

- **Widening Accessibility**  
The School is to continue its efforts to widen accessibility. The School's continued commitment to awarding new scholarships and increasing bursary assistance remains a corner stone of this policy. The importance of letting the School's first class facilities to external organisations, such as community groups, sports clubs, holiday clubs and others remains of immense importance in the School's aspirations to demonstrate real public benefit.
- **Academic Success**  
The excellent academic success enjoyed in recent years is evidence of the value added by a Rougemont education. This continued success in the classroom, balanced by fine extra-curricular activities, remains a high priority.
- **Maintenance of facilities**  
The Board acknowledges the importance of providing sufficient resources for the continuing routine reactive and preventative maintenance of the buildings, fixtures, fittings and grounds of Rougemont School, including the historical building Llantarnam Hall and the protected woodland surrounding the School. During the coming five years this will remain a high priority.
- **Improvement of Facilities**  
The Board wishes the School to continue to improve the facilities for the use of the School and the wider community. With this in mind the School has a detailed plan of capital work, under continuous review, designed to greatly improve the internal and external facilities available for use.

**ROUGEMONT SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Rougemont School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In so far as we are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**AUDITORS**

The re-appointment of Haysmacintyre LLP as auditors for the ensuing year will be considered at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Directors (Governors) at its meeting on **2nd December 2020** and signed on its behalf by:



.....  
S. Desai  
Chairperson

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROUGEMONT SCHOOL TRUST LIMITED

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## **Opinion**

We have audited the financial statements of Rougemont School Trust Limited for the year ended 31 August 2020 which comprise of the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Responsibilities of governors for the financial statements**

As explained more fully in the governors' responsibilities statement set out on page 12, the governors (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 governors 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 governors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

## **Conclusions relating to going concern**

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

- the governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ROUGEMONT SCHOOL TRUST LIMITED (continued)**

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- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

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

**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 Governors' Report (which incorporates 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates 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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**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.



.....  
Richard Weaver (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date : 2 February 2021  
.....

**ROUGEMONT SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
**(Incorporating Income & Expenditure Account)**

	Notes	Unrestricted funds General Funds £	Designated Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	2	5,739,735	-	5,739,735	5,958,272
Ancillary trading income	3	525,384	-	525,384	567,611
<b>Other Trading Activities</b>					
Other income	5	109,060	-	109,060	89,167
<b>Investment Income</b>					
Bank and other interest	6	580	-	580	905
<b>Income from Donations and Legacies</b>					
Grants and donations	4	467,068	-	467,068	3,500
<b>TOTAL INCOME</b>		<u>6,841,827</u>	<u>-</u>	<u>6,841,827</u>	<u>6,619,455</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Trading activities	8	27,784	-	27,784	17,935
<b>Charitable Activities</b>					
Education and grant making	8	6,490,885	-	6,490,885	6,261,138
<b>TOTAL EXPENDITURE</b>		<u>6,518,669</u>	<u>-</u>	<u>6,518,669</u>	<u>6,279,073</u>
<b>NET INCOME BEFORE TRANSFERS</b>		<u>323,158</u>	<u>-</u>	<u>323,158</u>	<u>340,382</u>
<b>Transfer between funds</b>		<u>(546,897)</u>	<u>546,897</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>		<u>(223,739)</u>	<u>546,897</u>	<u>323,158</u>	<u>340,382</u>
<b>RECONCILIATION OF FUNDS</b>					
Funds as at 1 September 2019		<u>7,453,043</u>	<u>7,789,651</u>	<u>15,242,694</u>	<u>14,902,312</u>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2020</b>	16	<u><u>7,229,304</u></u>	<u><u>8,336,548</u></u>	<u><u>15,565,852</u></u>	<u><u>15,242,694</u></u>

The notes on pages 19 to 34 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts derive from continuing activities. All income and expenditure in both years are unrestricted and therefore a comparable Statement of Financial Activities is not required.

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 AUGUST 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	10	17,956,914	18,210,591	17,956,914	18,210,591
Investment in Subsidiary		-	-	2	2
<b>CURRENT ASSETS</b>					
Stock		898	5,389	-	3,148
Debtors	11	234,849	156,624	252,260	183,405
Cash at bank and short term deposits		1,300,804	1,284,970	1,279,999	1,255,849
		<u>1,536,551</u>	<u>1,446,983</u>	<u>1,532,259</u>	<u>1,442,402</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(871,709)</u>	<u>(1,082,803)</u>	<u>(867,419)</u>	<u>(1,078,224)</u>
<b>NET CURRENT LIABILITIES</b>		<u>664,842</u>	<u>364,180</u>	<u>664,840</u>	<u>364,178</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,621,756</u>	<u>18,574,771</u>	<u>18,621,756</u>	<u>18,574,770</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(3,055,904)</u>	<u>(3,332,077)</u>	<u>(3,055,904)</u>	<u>(3,332,077)</u>
<b>NET ASSETS</b>		<u>15,565,852</u>	<u>15,242,694</u>	<u>15,565,852</u>	<u>15,242,691</u>
<b>FUNDS</b>					
<b>UNRESTRICTED FUNDS</b>					
General fund - Revaluation reserve	16	7,229,304	7,453,043	7,229,304	7,453,043
Designated funds	16	8,336,548	7,789,651	8,336,548	7,789,651
		<u>15,565,852</u>	<u>15,242,694</u>	<u>15,565,852</u>	<u>15,242,694</u>
<b>TOTAL FUNDS</b>		<u>15,565,852</u>	<u>15,242,694</u>	<u>15,565,852</u>	<u>15,242,694</u>

The financial statements were approved and authorised for issue by the Board of Governors on 2<sup>nd</sup> December 2020 and were signed below on its behalf by:

S Desai  
Chairperson



The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

		2020		2019	
		£	£	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Net cash inflow/(outflow) from operations</b>					
Net cash provided by/(used in) operating activities	18		513,393		961,720
					<u>961,720</u>
<b>Cash flows from investing activities</b>					
Payments to acquire tangible fixed assets		(154,023)		(1,439,738)	
Receipts on disposal of tangible fixed assets		4,750		-	
Investment income		580		905	
					<u>(1,438,833)</u>
<b>Net cash (used in)/provided by investing activities</b>			(148,693)		(1,438,833)
					<u>(477,113)</u>
<b>Cash inflow before financing</b>			364,700		(477,113)
<b>Cash flows from financing activities</b>					
Repayments and bank borrowings		(244,961)		1,148,986	
Net inflow/(outflow) in respect of finance					
Leases		(14,656)		(14,655)	
Finance costs paid		(89,250)		(116,073)	
					<u>1,018,258</u>
<b>Net cash outflow from financing</b>			(348,866)		1,018,258
					<u>541,145</u>
<b>Change in cash and cash equivalents in the reporting period</b>			15,834		541,145
					<u>743,825</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			1,284,970		743,825
					<u>1,284,970</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	20		1,300,804		1,284,970

The notes on pages 19 to 34 form part of these financial statements.

**ROUGEMONT SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

As highlighted in the Governors' Report, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School is exposed and the detailed cash projections, the Governors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 29<sup>th</sup> July 1974 (company number: 1178886) and registered as a charity on 24<sup>th</sup> October 1974 (charity number: 532341)

**Critical Accounting Judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Governors consider the following items to be areas subject to estimation and judgement:

**Depreciation:**

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that accrual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following principal accounting policies have been applied:

**1.2 Income**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis.

## ROUEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1.2 Income (continued)

##### **Donations and legacies and other voluntary income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations Subject specific wishes of the donors are credited to the relevant Restricted Funds, where the amount is held as expendable capital, or to Endowment Funds.

Legacies are recognised when the School has entitlement to the funds, the amount can be reliably quantified and the economic benefit to the School is considered probable. Entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

##### **Fees and similar earned income**

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

#### 1.3 Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management and fundraising and development costs.

#### 1.4 Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost. Revaluation of Tangible assets: Under the previous GAAP, the charitable company had a policy of revaluing its land and buildings. On transition to FRS 102 the charitable company elected to use the previous valuation of land and buildings as at 31 August 2014 as the deemed cost for that asset.

#### 1.5 Depreciation

Depreciation is provided on fixed assets to write off the cost or valuation over their estimated useful economic lives at the following rates:

Freehold buildings	-	2% on cost or valuation
Fixtures and fittings	-	20% on reducing balance
Computers	-	25% on cost
Sports facilities	-	10% on cost
Agricultural Equipment	-	25% on reducing balance
Motor Vehicles	-	25% on cost

## **ROUGEMONT SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2020**

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##### **1.6 Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

##### **1.7 Finance lease agreements**

Assets acquired under finance lease contracts are capitalised economic lives. Obligations under such contracts are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account in equal annual instalments over the length of the contract.

##### **1.8 Operating lease agreements**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly on a straight-line basis over the lease term.

##### **1.9 Fund accounting**

The School has three types of funds:

- Endowment – where the capital is held in perpetuity to generate distributable income;
- Restricted – where the purpose for which the funds may be used has been restricted by donors; and
- Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.

##### **1.10 Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

##### **Debtors and creditors**

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

##### **Bank borrowings**

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

##### **Advance Fees Fund**

The Charity has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees.

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

#### **Provisions for liabilities**

Provisions are made where an event has taken place that gives the School a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

#### **1.11 Staff Benefits Including Pension costs**

The school contributes to the following schemes:

- i. The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, As required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- ii. a contributory Group Personal Pension Plan. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Pension costs are charged as a percentage of salaries and paid over to Scottish Widows on a monthly basis.

#### **Short term benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

#### **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

#### **1.12 Bursary fund**

Bursary assistance continues to be given on a means tested basis, however, this is achieved by discounting ongoing fee income.

#### **1.13 Auditorium and Refectory fund**

The Auditorium and Refectory designated fund has been created for the development of a new facility on the site of the previously destroyed canteen, which perished during a fire in the year ended 31<sup>st</sup> August 2008.

#### **1.14 VAT Registration**

As of 1<sup>st</sup> February 2019 the Group is no longer registered for VAT.

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>2. CHARITABLE ACTIVITIES – SCHOOL FEES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Gross fees</b>	6,525,934	6,724,883
Bursaries	(320,131)	(314,278)
Scholarships	(202,570)	(195,845)
Fee discounts – Sibling	(121,180)	(113,869)
Staff discounts	(131,228)	(129,735)
Discounts on fees in advance	(11,091)	(12,884)
<b>Less: Total bursaries, grants and allowances</b>	<b>(786,199)</b>	<b>(766,611)</b>
Add back: Scholarships, grants etc paid for by restricted funds	-	-
	<u>5,739,735</u>	<u>5,958,272</u>
<p>Bursaries totalling £320,131 were paid to 67 pupils (2019: £314,278 to 44 pupils)            Scholarships totalling £202,570 were paid to 88 pupils (2019: £195,845 to 67 pupils)</p>		
<b>3. ANCILLARY TRADING INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Registration fees	4,965	5,175
Transport recoveries general	132,831	161,704
Catering recoveries	233,281	238,625
School trips	136,431	151,659
Charges for late payment of fees	3,048	2,381
Other	14,828	8,067
	<u>525,384</u>	<u>567,611</u>
<b>4. GRANTS AND DONATIONS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations	2,628	3,500
Grant Funding	464,440	-
	<u>467,068</u>	<u>3,500</u>
<b>5. OTHER INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Lettings	70,608	86,500
Other Income	38,452	2,667
	<u>109,060</u>	<u>89,167</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>6.</b>	<b>INVESTMENT INCOME</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	580	905
		<u>580</u>	<u>905</u>
<b>7.</b>	<b>STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Total staff costs comprised:</b>		
	Wages and salaries	3,825,248	3,652,047
	Social security costs	351,117	333,071
	Pension contributions	662,680	436,405
	Redundancy Costs	18,799	3,814
		<u>4,857,844</u>	<u>4,425,337</u>

None of the Governors received any remuneration or other benefit from the School or from any connected body. No reimbursements were made to trustees during the year (£2019: Nil) see note 18 for further details.

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year, was as follows:		
Teaching staff	76	73
Support staff	62	63
	<u>138</u>	<u>136</u>
Number of staff		
The number of employees whose emoluments for the year fell within the following bands were:		
£60,000 - £69,999	3	2
£90,000 – £99,999	-	-
£100,000 - £109,999	1	1
Employer pension contributions for Key Management Personnel total £62,629 (2019: £34,269)		
Aggregate employee benefits of Key Management Personnel	397,590	365,935
	<u>397,590</u>	<u>365,935</u>

During the year termination and redundancy payments totalled £16,568 (2019: £3,814)

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. ANALYSIS OF EXPENDITURE**

	Staff costs	Other	Depreciation	2020
	£	£	£	£
<b>Charitable expenditure:</b>				
Raising Funds	5,189	22,595	-	27,784
<b>School Activities</b>				
Teaching	3,799,305	201,627	52,117	4,053,049
Welfare	145,307	160,838	-	306,145
Premises	325,452	307,384	338,183	971,019
Support and governance costs	582,591	564,434	16,732	1,160,672
	<u>4,852,655</u>	<u>1,235,283</u>	<u>402,947</u>	<u>6,490,885</u>
<b>Total</b>	<u>4,857,845</u>	<u>1,257,877</u>	<u>402,947</u>	<u>6,518,669</u>

Support costs and other governance costs relates to the one activity of running a school. Other support costs consist of the following: -

	2020	2019
	£	£
Legal and professional fees	35,333	75,805
Telephones, postage, stationery and other costs	125,836	113,935
Advertising, marketing & PR expenditure	39,701	44,620
Transport, trips including related costs	234,143	321,114
Finance costs and bank charges	130,421	117,584
	<u>564,434</u>	<u>673,058</u>

<b>Grants awards and prizes</b>	2020	2019
	£	£
<b>From Unrestricted Funds</b>		
Bursaries and other grants and awards	786,199	766,611
Prizes and leaving awards	-	-
	<u>786,199</u>	<u>766,611</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. ANALYSIS OF EXPENDITURE (continued)**

	<b>Staff costs</b> £	<b>Other</b> £	<b>Depreciation</b> £	<b>2019</b> £
<b>Charitable expenditure:</b>				
Raising Funds	-	17,935	-	17,935
	<hr/>	<hr/>	<hr/>	<hr/>
<b>School Activities</b>				
Teaching	3,379,667	207,616	64,571	3,651,854
Welfare	182,503	166,761	-	349,264
Premises	323,972	390,448	313,776	1,028,196
Support and governance costs	540,103	673,058	18,663	1,231,824
	<hr/>	<hr/>	<hr/>	<hr/>
	4,426,245	1,437,883	397,010	6,261,138
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>4,426,245</b>	<b>1,455,818</b>	<b>397,010</b>	<b>6,279,073</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**9. NET INCOME FOR THE YEAR**

	<b>2020</b> £	<b>2019</b> £
This is stated after charging:		
Staff pension contributions	662,680	436,405
Disposal of fixed assets	(4,084)	2,380
Depreciation	407,031	397,010
Auditors' remuneration:		
- audit of financial statements (excluding VAT)	21,380	22,044
- for other services (excluding VAT)	-	3,000
Operating lease costs:		
- Plant and Machinery	25,260	20,455
- Other	53,894	81,158

**ROUEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020'**

<b>10. TANGIBLE FIXED ASSETS GROUP AND COMPANY</b>	<b>Land and Buildings</b>	<b>Building Development</b>	<b>Fixtures &amp; Fittings</b>	<b>Sports Facilities</b>	<b>Computers</b>	<b>Motor Vehicles</b>	<b>Total</b>
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 September 2019	18,786,755	-	907,386	456,369	231,791	136,468	20,518,769
Additions	55,959	-	37,616	8,280	47,919	4,250	154,023
Disposals	-	-	-	-	-	(11,540)	(11,540)
Transfers							
<b>At 31 August 2020</b>	<b>18,842,713</b>	<b>-</b>	<b>945,002</b>	<b>464,649</b>	<b>279,710</b>	<b>129,179</b>	<b>20,661,252</b>
<b>Depreciation</b>							
At 1 September 2019	1,050,978	-	678,953	262,047	203,747	112,453	2,308,178
Charge for the year	286,864	-	51,323	37,719	14,397	16,732	407,034
Disposals	-	-	-	-	-	(10,874)	(10,874)
<b>At 31 August 2020</b>	<b>1,337,842</b>	<b>-</b>	<b>730,276</b>	<b>299,766</b>	<b>218,144</b>	<b>118,311</b>	<b>2,704,338</b>
<b>Net Book Value</b>							
At 31 August 2020	17,504,872	-	214,726	164,883	61,565	10,868	17,956,914
At 31 August 2019	17,735,777	-	228,433	194,322	28,044	24,015	18,210,591

<b>11. DEBTORS</b>	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	£	£	£	£
Trade Debtors	3,972	6,350	-	-
School fees	54,306	35,399	54,306	35,399
Prepayments	166,743	110,919	166,743	110,919
Other Debtors	9,829	3,956	9,829	3,956
Intercompany	-	-	21,383	33,131
	<b>234,850</b>	<b>156,624</b>	<b>252,261</b>	<b>183,405</b>

<b>12. CREDITORS: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	£	£	£	£
Bank loans and overdrafts (secured)	219,610	222,291	219,610	222,291
Trade creditors	73,802	96,797	73,802	96,712
Autumn 2020 fees paid	237,497	271,878	237,497	271,878
Advance fee payment schemes	103,729	124,681	103,729	124,681
Pupil deposits	107,250	133,548	107,250	133,548
Other taxes and social security	-	80,336	-	80,336
Other creditors	39,549	68,582	39,549	68,561
Accruals	75,617	70,034	71,327	65,561
Hire purchase agreements	14,656	14,656	14,656	14,656
	<b>871,710</b>	<b>1,082,803</b>	<b>867,420</b>	<b>1,078,224</b>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

13. CREDITORS: amounts falling due after more than one year	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans	2,884,107	3,026,805	2,884,107	3,026,805
Advance fee payment schemes	159,628	278,447	159,628	278,447
Hire purchase agreements	12,169	26,825	12,169	26,825
	<u>3,055,904</u>	<u>3,332,077</u>	<u>3,055,904</u>	<u>3,332,077</u>

**Advanced fee payments:**

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance and the amount received forms part of the schools working capital. It is treated as deferred income, until the pupils fees become due whereupon the fees for each school term are charged against the remaining balance and taken to income. A discount rate is agreed at the contracts inception and this is treated as a deduction from the school fee income in the relevant period. The money may be returned subject to specific conditions on the receipt of one term's notice.

Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020 £	2019 £
After 5 years		
Within 2 to 5 years	99,201	173,919
Within 1 to 2 years	60,427	104,528
	<u>159,628</u>	<u>278,447</u>
Within one year	103,729	124,681
	<u>263,357</u>	<u>403,128</u>

The balance represents the accrued liability under the contracts, and the movements during the year were:

	2020 £	2019 £
Balance at 1 September 2019	403,127	186,488
New contracts	(8,256)	288,378
Amounts accrued to contracts	3,026	2,257
	<u>397,897</u>	<u>477,123</u>
Amounts utilised in payment of fees	(134,540)	(73,996)
Balance at 31 August 2020	<u>263,357</u>	<u>403,127</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**13. CREDITORS: amounts falling due after more than one year (continued)**

**Bank loans:**

The bank loan creditor falling due within one year and after more than one year is secured by the company and is disclosed as follows:

	2020 £	2019 £
After 5 years	2,017,663	2,195,976
Within 2 to 5 years	659,054	579,507
Within 1 to 2 years	201,556	251,322
	<u>2,884,107</u>	<u>3,026,805</u>
Within one year	219,610	222,291
	<u>3,103,717</u>	<u>3,249,096</u>

The bank overdraft and bank loans are secured by a first legal charge over the freehold property known as Llantarnam Hall and Llantarnam Hall Wood, Torfaen, Gwent dated 28 August 2006 valued at £5.7million, newer buildings more recently constructed and an unscheduled Mortgage Debenture dated 18th April 2002 incorporating a fixed and floating charge over all current and future assets of the charity. The loan is repayable by 2020 rate of interest paid is variable. The school entered into two new loans in 2019, the first is for £2,275,000 and began drawdown in September 2017 and the second is for £1,100,000 which began drawdown in October 2019. Both are secured by a first legal charge over the freehold property known as Llantarnam Hall and its associated assets and a debenture.

**Hire purchase and finance leases:**

The liabilities under hire purchase agreements are secured over the assets to which they relate and are disclosed as follows:

	2020 £	2019 £
After 5 years		
Within 2 to 5 years		12,169
Within 1 to 2 years	12,169	14,656
	<u>12,169</u>	<u>26,825</u>
Within one year	14,656	14,656
	<u>26,825</u>	<u>41,481</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**14. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2020 the company had the following future minimum operating payment as set out below. The charge to the Statement of Financial Activities in the year was £78,172 (2019: £78,923).

	Assets other than land and buildings	
	2020 £	2019 £
<b>Payments due in:</b>		
Less than one year	3,147	78,449
Within 2 to 5 years	115,247	117,867
	<u>118,294</u>	<u>196,316</u>

15. STATEMENT OF FUNDS GROUP	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/Loss Revaluation & Transfers £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
<b>General funds</b>					
Other reserves	-	6,841,827	(6,518,669)	(323,158)	-
Revaluation reserve	7,453,043	-	-	(223,739)	7,229,304
<b>Total general funds</b>	<u>7,453,043</u>	<u>6,841,827</u>	<u>(6,518,669)</u>	<u>(546,897)</u>	<u>-</u>
<b>Designated funds</b>					
Auditorium & Refectory fund	-	-	-	-	-
Fixed Asset Reserve fund	7,789,651	-	-	546,897	8,336,548
<b>Total Unrestricted funds</b>	<u>15,242,694</u>	<u>6,841,827</u>	<u>(6,518,669)</u>	<u>-</u>	<u>15,565,852</u>

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

16. STATEMENT OF FUNDS CHARITY Unrestricted funds	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/Loss Revaluation & Transfers £	Balance at 31 August 2020 £
<b>General funds</b>					
Other reserves	-	6,814,043	(6,490,885)	(323,158)	-
Revaluation reserve	7,453,043	-	-	(223,739)	7,229,304
<b>Total general funds</b>	7,453,043	6,814,043	(6,490,885)	(546,897)	7,229,304
<b>Designated funds</b>					
Fixed Asset Reserve fund	7,789,651	-	-	546,897	8,336,448
<b>Total Unrestricted funds</b>	15,242,694	6,814,043	(6,490,885)	-	15,565,852
<b>Comparative figures: STATEMENT OF FUNDS GROUP AND COMPANY Unrestricted funds</b>	<b>Balance at 1 September 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/Loss Revaluation &amp; Transfers £</b>	<b>Balance at 31 August 2019 £</b>
<b>General funds</b>					
Other reserves	-	6,619,455	(6,279,073)	(340,382)	-
Revaluation reserve	7,676,782	-	-	(223,739)	7,453,043
<b>Total general funds</b>	7,676,782	6,619,455	(6,279,073)	(564,121)	7,453,043
<b>Designated funds</b>					
Auditorium & Refectory fund	-	-	-	-	-
Fixed Asset Reserve fund	7,225,530	-	-	564,121	7,789,651
<b>Total Unrestricted funds</b>	14,902,312	6,598,256	(6,279,074)	-	15,242,694

Designated Fund - Auditorium & Refectory fund - This fund was set up to support the construction of the new auditorium and refectory. At the year-end the build was in progress and the designated funds had been spent.

Fixed Asset Reserve fund – The fund has been set up to separately build up balances to match the net book value of fixed assets excluding the revaluation reserve. Unrestricted funds represent accumulated income of the school that are available for the general purposes of the school.

The Comparative Statement of Funds note can be obtained from the published and authorised accounts from the Charity Commission website.

**17. RELATED PARTY TRANSACTIONS**

As at 31 August 2020, Rougemont School Trust Limited was owed £33,130 from Rougemont School Activities Limited, the wholly owned subsidiary company. During the year Rougemont School Trust Limited charged the company £23,400 (2019: £36,276) relating to a management charge and recharged costs.

Four Governors had children who were pupils at Rougemont School during the year (2019: three). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school. These Governors are not involved in decision making processes relating to their own children

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**17. RELATED PARTY TRANSACTIONS (continued)**

Governors are not remunerated for their duties, however, they are reimbursed travelling costs to attend meetings from time to time. No Governors were reimbursed for travel costs in the year £Nil (2019: £Nil). There were no governor costs paid to third parties during the year.

RS Green Associates invoiced costs of £3,600 (2019: £15,288) to the School for works associated with the refectory and auditorium new building project. The Governor (Richard Green) is a director of RS Green Associates. No amounts were outstanding at year end (2019: Nil).

There were no other related party transactions.

<b>18. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income before transfers	323,158	340,382
Elimination of non-operating cash flows:		
Add: interest payable	89,250	116,073
Less: interest receivable	(580)	(905)
	<u>411,827</u>	<u>455,550</u>
Loss on disposal of fixed assets	(4,084)	2,380
Depreciation	407,034	397,011
Decrease/(increase) in debtors	(78,225)	(34,164)
Increase/(decrease) in creditors	(227,650)	146,332
Decrease/(increase) in stock	4,491	(5,389)
	<u>513,393</u>	<u>961,720</u>

<b>20. ANALYSIS OF CASH AND CASH EQUIVILENTS</b>	<b>At 1 September 2019 £</b>	<b>Cash flows £</b>	<b>At 31 August 2020 £</b>
Cash in hand and at bank	1,284,970	15,834	1,300,804
Overdrafts	-	-	-
	<u>1,284,970</u>	<u>15,834</u>	<u>1,300,804</u>

## ROUGEMONT SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

#### 21. TRADING SUBSIDIARY

Rougemont School Trust Limited hold 100% of the share capital in Rougemont School Activities Limited, a company registered in the United Kingdom. The company begun trading from September 2020, all profits are covenanted to the School. At the 31 August 2020 the net assets of the company were £2. (2019: £2).

	2020 £	2019 £
Turnover	61,518	79,000
Cost of sales	(8,352)	(10,531)
Gross profit	53,166	68,469
Administration	(42,832)	(43,680)
Net profit	10,334	24,789
Gift Aid	(10,334)	(24,789)
	-	-

The School is owed the gift aid payment of £10,334 (2019: £24,789) from Rougemont School Activities Limited at 31 August 2020.

#### 22. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £622,657 (2019: £399,960) and at the year-end £nil (2019 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

**ROUGEMONT SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**22. PENSION COMMITMENTS (continued)**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff are offered membership of Scottish Widows, a defined contribution scheme (Group Personal Pension Plan), to which the school contributes between 2% and 5%. The amount contributed into the scheme by the employer amounted to £43,500 (2019: £38,754.79). Employees contribute the same amount as the employer into the scheme.

**23. CAPITAL COMMITMENTS**

There were no capital commitments as at 31 August 2020 or 31 August 2019.