
VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

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VINEHALL SCHOOL LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

E V Everett¹
A M Piper
A Rainbow¹
M J L Commander
D E Clayton-Hatfield¹
S Bartleet¹
J A Fraser¹
H P Kremer (resigned 31 August 2020)
J Giles, Chair
J M Mills
D M Thomas¹
M Puckett (resigned 3 February 2021)¹

¹ Member of the Finance and General Purposes Committee

**Company registered
number**

00893985

**Charity registered
number**

307014

Registered office

Vinehall Road
Robertsbridge
East Sussex
TN32 5JL

Headmaster

J Powis BSc

Company secretary

Roger Walker (previously Y P Hopkins MSc FCMA)

Independent auditors

Knill James LLP
Chartered Accountants
Registered Auditor
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers

National Westminster Bank Plc
24 Havelock Road
Hastings
East Sussex
TN34 1BW

Solicitors

Gaby Hardwicke
34 Wellington Square
Hastings
East Sussex
TN34 1PN

VINEHALL SCHOOL LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the School for the 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objects, Strategic Aim and Intended Effect

The Object of the Company, in accordance with its Memorandum of Association, is the education of boys and girls. In the furtherance of this Object, the Governors, as the charity trustees, have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Board's strategic aim, is the attainment of the highest academic levels consistent with our admissions policy, helping boys and girls from lower income families who would otherwise not be able to afford the fees, to benefit from our fee based schooling. This will assist the charity in reaching its annual objective for the public benefit as a charitable Independent School. At the same time the Board intends to allow; all pupils to benefit from the School's extensive extra curricular programme and excellent facilities. This is intended to draw out their abilities and academic potential; awaken and develop wider interests in life for eventual participation in civil society; and motivate them for a successful outcome at their chosen senior school.

b. Objectives for the year

The Board's main objectives were: (i) to educate all pupils to the high standard necessary to ensure that they will be fully able to benefit from their chosen senior school for the completion of their education in due course; (ii) to maintain a safe environment for all children; (iii) to maintain bursary and other funding sources so as to be able to continue to offer places to promising pupils whose families would not otherwise be able to afford the fees; (iv) to maintain our extensive and first class facilities in excellent condition; and (v) to progress collaborative working arrangements with other charities and educational bodies to promote access to our resources and facilities. Our strategy for achieving this is to maintain high quality teaching staff, together with a high teacher to pupil ratio; to tailor our services as appropriate in each case to suit individual needs; to implement an annual programme of planned maintenance; and to build up our bursary funds.

c. Principal activity

Vinehall School's principal activity continues to be the provision of a day and boarding Preparatory school for boys and girls from aged 8 to 13 years old; and a Nursery and Pre Preparatory day school for boys and girls aged from 2 to 7 years. During the year, 211 pupils attended the School, made up of 131 day pupils and 8 boarders in the Preparatory School and 72 in the Nursery and Pre Prep. A large number of day children also undertook temporary boarding during the year. Pupils from Year 4 upwards were encouraged to experience life in the Boarding House and our numbers for temporary and weekly boarding are flourishing.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

d. Grant-making policies

Having regard to the requirement for public benefit in the Charities Act 2011, the Governors are committed to broadening access to the School by offering eligible parents/guardians means tested financial support with the payment of school fees in the form of bursaries and awards.

Such support, which may amount to a discount of up to 100% on tuition fees, depending on the financial, compassionate or other pertinent circumstances of applicants, is subject to repeat testing of parental means each year. The level of support is determined by the Bursar, in conjunction with the Headmaster, and approved by Governors.

During this year we were able to support 32 pupils through scholarships and bursaries, to a total value of £192,198 made up of contributions from both the Foundation and the School. This equates to 6.8% of fee income.

e. Volunteers

The Friends of Vinehall continue to assist the School through fundraising for small projects for the school and other local charities. The Board would like to take this opportunity to say how much we appreciate their valuable support for our work.

Strategic report

Achievements and performance

a. Main achievements of the School

Leavers who are continuing their education in the UK went on to an impressive selection of top senior schools. Of these, 15 pupils (35%) won a total of 18 academic, music, sports, drama or art scholarships between them. The schools making awards included Battle Abbey, Bede's, Benenden, Eastbourne, Harrow, King's Canterbury, Sedbergh and Tonbridge. All other pupils made the grade for their year and these excellent achievements have been greatly helped by the high quality of teaching staff.

As an independent school, Vinehall is inspected on a regular basis by the Independent Schools' Inspectorate. Our latest full Educational Quality Inspection took place in January 2018 which declared us Excellent in both areas. In addition to the core values of the school and the kind nature of the children being instinctively recognised and praised, the academic and personal development of the children was found to be of the very highest of standards.

To build on these high academic achievements, Vinehall has embraced an outward looking, forward thinking programme of study, designed to fully prepare our pupils for the twenty-first century world that awaits them when they leave us. The principal focus is to continue to be innovative in our approach to teaching and learning. Core Skills for each subject have been introduced to help pupils better understand where they are in their learning, where they are going and how to get there. In each subject, the Core Skills are arranged into five Bands. There is a deliberate emphasis on developing higher order thinking skills – creating, evaluating, analysing, applying – rather than on memorisation of content, though knowledge and understanding of key ideas and concepts obviously remain at the heart of teaching and learning.

A further initiative is STEM being taught as a curriculum subject in Years 5 & 6. The focus of the STEM programme is encouraging the children to 'think like an engineer' and to develop practical problem-solving skills. Along similar lines, Computing, Art and DT in Years 7 & 8 have been linked through project work in order to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

share common themes and promote shared design and engineering skills. Also to note, the 'Life Skills' programme has replaced PSHE to better reflect the breadth and character of the content the children are studying. The content of the Life Skills programme ranges from global citizenship and financial literacy to religious understanding and mental and physical health and well-being.

A full review of the School's activities is included in an annual publication, the Vinehall School magazine.

b. Performance of the Foundation

During the year, the Foundation continued its fundraising activities and its awards are as detailed above.

c. Financial review

Both of the following were reported in last year's accounts as material events.

At the start of the year, although the school was in a stable financial position with no borrowings and a strong asset base consisting of ownership of all land and buildings and significant cash reserves, we commenced a major review of all income and expenditure. Following the 50% increase in employers' contributions to the Teachers' Pension Scheme (TPS), which cost an additional £60,000 in 2018/19, a consultation was undertaken with the elected representatives of the academic staff over the future membership of TPS. The conclusion was a decision to withdraw from the scheme in August 2023, with teachers accepting that the increased contribution in the meantime would have to be met from the current salary budget. Several teachers' withdrew voluntarily from the scheme and joined the School's existing defined contribution pension scheme for non-academic staff.

Concurrently, a staff restructure was initiated recognising the need to more effectively match the number of teaching staff to the number of pupils and the amount of lessons that needed to be delivered. This was a whole staff restructure that resulted in 4 voluntary redundancies and a significant reduction in employment costs for 2020/21.

We are grateful to the staff and in particular their representatives for the positive approach to dealing with both these contentious issues.

Just as both of the above were concluding, the enforced closure of the school due to the Coronavirus (Covid-19) pandemic was announced. The impact was far reaching, not just financially but on everyone connected with the school. Regrettably, the significant loss of revenue due to the closure was deemed, in a judgement by the High Court in November, not to be covered by the school's Business Interruption Insurance. The school drew down on its financial reserves to meet the shortfall in income and placed a parcel of land and property on the market as a further contingency.

On the positive side pupil numbers have held up better than expected. Forty eight Year 8 pupils left in July 2020 (in total there were 68 leavers) but we gained 63 new pupils and with a strong cohort in the lower and middle years, the future is promising. Although anticipating deficits for both 2020 and 2021, we expect to return to surplus in 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

d. Going concern

After making appropriate enquires and having received legal and professional financial advice, the Governors confirm the reasonable expectation that the school has in place a sufficiently robust financial action plan to ensure the appropriate level of resources are available to meet the Going Concern operating principle.

e. Reserves policy

The Governors' policy is to build up reserves gradually to cover unforeseen circumstances and underpin a further expansion of facilities at a suitable future time. At the present time, our aim would be to build our reserves up to equate to one term's operating costs (approximately £1.1M). Currently our free reserves, not represented by fixed assets are £676,410 and the Governors are pursuing various actions to address this.

Structure, governance and management

a. Governing document

Vinehall School Limited was incorporated in England on 14 December 1966, with the liability of its members limited to £1 each by guarantee. The Company is governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

b. Methods of appointment or election of Trustees

The management of the Group and the School is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Governing Body

The Trustees (subsequently referred to as Governors), who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting on the basis of personal recommendations or those of the Nominations Committee. This Committee, chaired by the Chairman, receives proposals from existing Governors or the Headmaster and meets to consider potential future governors, bearing in mind certain specifications concerning eligibility. These include, but are not limited to, personal competence, specialist skills and local availability. The Governors are aware of the importance of identifying the appropriate mixture of skills and experience needed to manage the multi faceted affairs of a modern school and aim to achieve a balanced Board with a core of individuals with educational, legal, accountancy, finance, business and marketing backgrounds. In addition, at least one Governor is always a parent of children who have been at the School. One third of Governors retires each year, by rotation, but are subsequently eligible to stand for re election.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Induction and training of Governors

New Governors are provided with an information pack on the School, which includes the "Guidelines for Governors" produced by the Association of Governing Bodies of Independent Schools (AGBIS), together with details of the AGBIS e-learning course. They are also invited for a familiarisation visit to the School during which they will tour the School and meet key personalities; receive training on safeguarding, child protection and a briefing on crisis management; and a brief explanation of Board policy and procedures, the Regulatory Requirements laid down by the Independent Schools Inspectorate (ISI) and the Staff Handbook. Governors are also encouraged to attend relevant national training events and seminars, especially those organised by AGBIS.

e. Pay policy for Senior Staff

The Finance and General Purposes Committee review the salaries for senior staff annually in line with the whole school salary budget. They then put their recommendations forward to the Main Board in the summer term. The Head's appraisal is carried out each year by the Governors supported by an independent consultant once every three years. Other senior management staff are appraised by the Head annually.

f. Group structure and relationships

Vinehall School is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion of all round excellence in preparatory school standards generally. It is also a member of AGBIS, the Independent Schools Council (ISC), the Boarding Schools Association (BSA), and the Independent Schools' Bursars Association (ISBA).

We co-operate with as many local charities and other schools as we can, despite the School's rural location, and are committed to developing and maintaining links with local maintained schools, in our ongoing endeavours to widen public access to the schooling we can provide; to optimise the educational use of our cultural and sporting facilities; and to awaken in our pupils an awareness of the social context of the education they receive at the School.

Pupils are made aware of their citizenship responsibilities through the personal, social, health and economic education of the pupils. A student Charity Committee operates to help choose a number of charitable causes to support each year. There have been much reduced opportunities this year nonetheless parents, staff and children raised £2,478.13 towards local, national and international charities.

The Vinehall School Foundation, established in 2007, has a range of objectives including sustaining and building a tradition of benefaction that will be central to Vinehall's development over future years. Again, there has been little opportunity to take this forward significantly.

Vinehall Education Centre Ltd, also established in 2007, is a wholly owned trading subsidiary, the profits of which are gift aided to the School Charity. Due to Covid-19 no trading undertaken this year.

The Vinehall School Music Society, a non profit making organisation now in its 31st season, continues to organise concerts, which provide a series of opportunities throughout the year for local people to experience performances by musicians of national and international standard. Ticket prices are kept as low as possible and there are concessions for the unemployed, disabled and children.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

g. Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Business is conducted in accordance with the Guidelines for Governors, a joint publication of AGBIS and the Independent Schools Council.

The work of implementing much of the Board's policies is carried out by the Finance and General Purposes Committee, chaired by M Puckett. They meet two or three weeks before each meeting of the full Governing Board, specifically to review the budgets and annual accounts and reports, and to review the progress of projects.

The Risk Committee also meets three times a year (see h. Risk Management below). Other Committees, such as the Remuneration Committee and Education Committee, meet according to need. One Governor is a member of the School's Child Protection Team, attending regular meetings and reporting to the Board on Child Protection issues and developments. The day to day running of the School is delegated to the Headmaster and the Bursar, supported by members of the Strategic Leadership and the Senior Management Teams.

h. Risk Management

The Board, with assistance from a Risk Committee, continues to keep the School's activities under review, particularly with regard to health and safety issues, security and to any major risks that may arise from time to time. The Risk Committee comprises four other Governors, the Headmaster, Head of Pre-Prep and the Bursar and meets three times a year. The Committee maintains the School Risk Register and monitors the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be managed and mitigated. It is also responsible, on behalf of the Governing Body, for monitoring compliance with the Regulatory Requirements laid down by ISI and for monitoring the School's policies and evaluating their effectiveness.

Plans for future periods

Our key objectives for the future are to ensure that we remain a highly reputed and financially affordable Prep, Pre-Prep and Nursery school in the area. As a result, there will continue to be significant investment in the recruitment and retention of high quality staff, resulting in a first class education that is supported by an enviable array of outstanding facilities and our beautifully kept grounds.

The Foundation appeal for a new cricket pavilion has ended, with the intention of completing the work in 2021-22. The school was granted full planning permission in August 2019. The pavilion will be named in honour of Ryan Mitchell, a much-loved member of Vinehall staff who sadly passed away in 2016.

The recent pandemic and economic downturn has effected the affordability of independent school for many parents although at the same time the benefits of independent schools have been reinforced through the improved offering of remote learning compared to the state sector. The ultimate outcome of these variables will not be known for a little while yet.

In response to changing environment the School is both receptive to and looking to forge strategic links with established senior schools and school groups where there may be benefits, in a range of strengthened financial, academic and governance arrangements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Knill James LLP, have indicated willingness to continue in office. In accordance with Section 385 of the Companies Act 2006, a resolution proposing the reappointment of the auditors will be put to a meeting of the Governors.

In approving the Governors' Report, the Governors also approve the Strategic Report included therein, in our capacity as company directors.

Approved by order of the members of the board of Trustees on 13 May 2021 and signed on their behalf by:

Dr John Giles
Chair

VINEHALL SCHOOL LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINEHALL SCHOOL LIMITED

Opinion

We have audited the financial statements of Vinehall School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, 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 incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINEHALL SCHOOL LIMITED
(CONTINUED)

Emphasis of matter

We bring to your attention the key risks and uncertainties regarding the future operation of the school including the impact of Covid-19 as discussed in the Governors' report.

Some of the key issues are as follows:

- The expectation of an eventual sale of property to generate funds to support the charity cash flow in the medium and longer term to enable it to successfully complete its re-organisation and re-structuring which are already underway. The Governors are confident that this sale will be achieved on a timeous basis.
- The fact that various potential outcomes, such as student numbers, which will have an impact on the future of the school, depend on third party actions and events, including that of the potential Covid-19 pandemic restrictions, which are not within the control of the board.

Our opinion is not modified in this respect.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINEHALL SCHOOL LIMITED
(CONTINUED)

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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. This description forms part of our Auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINEHALL SCHOOL LIMITED
(CONTINUED)

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Martin FCA (Senior statutory auditor)

for and on behalf of
Knill James LLP
Chartered Accountants
Registered Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

27 May 2021

VINEHALL SCHOOL LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	103,122	26,510	129,632	15,956
Charitable activities	5	2,812,880	-	2,812,880	3,581,716
Other trading activities	6	96,990	-	96,990	112,132
Investments	7	9,265	-	9,265	6,683
Total income		<u>3,022,257</u>	<u>26,510</u>	<u>3,048,767</u>	<u>3,716,487</u>
Expenditure on:					
Raising funds		24,887	-	24,887	32,790
Charitable activities	8	3,789,044	55,663	3,844,707	4,041,193
Total expenditure		<u>3,813,931</u>	<u>55,663</u>	<u>3,869,594</u>	<u>4,073,983</u>
Net movement in funds before other recognised gains		(791,674)	(29,153)	(820,827)	(357,496)
Other recognised gains:					
Gains on revaluation of fixed assets		3,715,448	-	3,715,448	-
Net movement in funds		<u>2,923,774</u>	<u>(29,153)</u>	<u>2,894,621</u>	<u>(357,496)</u>
Reconciliation of funds:					
Total funds brought forward		4,057,385	165,132	4,222,517	4,580,013
Net movement in funds		2,923,774	(29,153)	2,894,621	(357,496)
Total funds carried forward		<u>6,981,159</u>	<u>135,979</u>	<u>7,117,138</u>	<u>4,222,517</u>

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

The notes on pages 18 to 37 form part of these financial statements.

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REGISTERED NUMBER: 00893985

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	7,193,482	3,657,309
Current assets			
Stocks	15	514	5,274
Debtors	16	171,366	94,925
Cash at bank and in hand		509,433	1,384,835
		681,313	1,485,034
Creditors: amounts falling due within one year	17	(602,727)	(801,026)
Net current assets		78,586	684,008
Total assets less current liabilities		7,272,068	4,341,317
Creditors: amounts falling due after more than one year	18	(154,930)	(118,800)
Total net assets		7,117,138	4,222,517
Charity funds			
Restricted funds	19	135,979	165,132
Unrestricted funds	19	6,981,159	4,057,385
Total funds		7,117,138	4,222,517

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

The financial statements were approved and authorised for issue by the Trustees on 13 May 2021 and signed on their behalf by:

.....
Dr John Giles
Chair

The notes on pages 18 to 37 form part of these financial statements.

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00893985

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	7,193,482	3,657,309
Investments	14	100	100
		7,193,582	3,657,409
Current assets			
Stocks	15	514	5,274
Debtors	16	171,366	94,925
Cash at bank and in hand		509,333	1,384,735
		681,213	1,484,934
Creditors: amounts falling due within one year	17	(602,727)	(801,026)
Net current assets		78,486	683,908
Total assets less current liabilities		7,272,068	4,341,317
Creditors: amounts falling due after more than one year	18	(154,930)	(118,800)
Total net assets		7,117,138	4,222,517
Charity funds			
Restricted funds	19	135,979	165,132
Unrestricted funds	19	6,981,159	4,057,385
Total funds		7,117,138	4,222,517

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

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Dr John Giles
Chair

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VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(884,927)	19,417
Cash flows from investing activities		
Dividends, interests and rents from investments	9,625	6,683
Purchase of tangible fixed assets	-	(298,791)
Net cash provided by/(used in) investing activities	9,625	(292,108)
Change in cash and cash equivalents in the year	(875,302)	(272,691)
Cash and cash equivalents at the beginning of the year	1,384,735	1,657,426
Cash and cash equivalents at the end of the year	509,433	1,384,735

The notes on pages 18 to 37 form part of these financial statements

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The school is a company limited by guarantee. The registered office is Vinehall Road, Robertsbridge, East Sussex, TN32 5JL. The members of the company are the governors named on page 1. In the event of the school being wound up, the liability in respect of the guarantee is limited to £1 per member of the school.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Vinehall School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling (£) and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. In arriving at this assessment, they have taken in to account the short and medium term impact of Covid19 on the school's operations and financial sustainability and have prepared detailed financial projections to support their conclusions. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the school and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the school apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT which is included in the item of expense to which it relates.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the School assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Straight line over 50 years
Motor vehicles	- Straight line over 5 years
Fixtures and fittings	- Straight line over 15 years
Office equipment	- Straight line over 5 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

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

2.14 Pensions

The school operates a defined contribution pension scheme and the pension charge represents the amounts payable by the school to the fund in respect of the year.

The school operates a defined benefits pension scheme. The scheme is a multi employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the school accounts for this scheme as if it was a defined contribution scheme. The amount charged to the statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	-	26,510	26,510	15,956
CJRS Furlough grants	103,122	-	103,122	-
	<u>103,122</u>	<u>26,510</u>	<u>129,632</u>	<u>15,956</u>
<i>Total 2019</i>	<u>-</u>	<u>15,956</u>	<u>15,956</u>	

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
School fees receivable	2,725,937	2,725,937	3,387,708
Extra School services	86,943	86,943	194,008
Total 2020	<u>2,812,880</u>	<u>2,812,880</u>	<u>3,581,716</u>

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Letting income	46,545	46,545	73,223
Sundry sales	9,544	9,544	1,807
Music Society	40,901	40,901	37,102
	<u>96,990</u>	<u>96,990</u>	<u>112,132</u>
<i>Total 2019</i>	<u>112,132</u>	<u>112,132</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank interest receivable	9,265	9,265	6,683
	<u>9,265</u>	<u>9,265</u>	<u>6,683</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Education	3,789,044	55,663	3,844,707	4,041,193
	<u>3,789,044</u>	<u>55,663</u>	<u>3,844,707</u>	<u>4,041,193</u>
<i>Total 2019</i>	<u>3,710,016</u>	<u>331,177</u>	<u>4,041,193</u>	

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Education	3,142,147	702,560	3,844,707	4,041,193
<i>Total 2019</i>	<u>3,515,200</u>	<u>525,993</u>	<u>4,041,193</u>	

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	2,032,791	1,985,604
Depreciation	174,375	236,946
Other costs	869,105	949,810
Awards and bursaries	55,663	331,177
Governance costs	10,213	11,663
	<u>3,142,147</u>	<u>3,515,200</u>

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	271,503	263,283
Depreciation	4,900	5,100
Other costs	415,571	246,483
Governance costs	10,586	11,127
	<u>702,560</u>	<u>525,993</u>

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Auditors' remuneration

	2020	<i>2019</i>
	£	£
Fees payable to the School's auditor for the audit of the School's annual accounts	9,900	9,750
Fees payable to the School's auditor in respect of: additional costs in respect of the prior year audit	3,750	-
All assurance services not included above	925	630
All non-audit services not included above	1,500	400
	<u>15,075</u>	<u>10,780</u>

11. Staff costs

	Group 2020	<i>Group 2019</i>	School 2020	<i>School 2019</i>
	£	£	£	£
Wages and salaries	1,843,471	1,876,079	1,843,471	1,876,079
Social security costs	161,227	159,896	161,227	159,896
Pension costs	309,809	224,575	309,809	224,575
	<u>2,314,507</u>	<u>2,260,550</u>	<u>2,314,507</u>	<u>2,260,550</u>

During the year a total of £35,828 was paid in voluntary redundancy payments.

The average number of persons employed by the School during the year was as follows:

	Group 2020	<i>Group 2019</i>
	No.	No.
Teaching - full time	23	27
Teaching - part time	17	10
Welfare	6	7
Premises	10	3
Support	13	15
	<u>69</u>	<u>62</u>

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Staff costs (continued)

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

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £70,001 - £80,000	1	<i>1</i>

Key management personnel were paid remuneration of £180,407 during the year (2019: £160,442)

Pensions costs above includes £9,673 (2019: £9,428) in respect of pensions paid to former employees.

Governors indemnity insurance costs estimated at £537 (2019: £517) were incurred during the year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £686 were reimbursed or paid directly to 4 Trustees (2019 - £860).

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Tangible fixed assets

Group and School

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 September 2019	4,954,993	6,620	1,814,710	348,162	7,124,485
Revaluations	3,715,448	-	-	-	3,715,448
At 31 August 2020	<u>8,670,441</u>	<u>6,620</u>	<u>1,814,710</u>	<u>348,162</u>	<u>10,839,933</u>
Depreciation					
At 1 September 2019	2,275,441	6,620	905,531	279,584	3,467,176
Charge for the year	-	-	110,697	68,578	179,275
At 31 August 2020	<u>2,275,441</u>	<u>6,620</u>	<u>1,016,228</u>	<u>348,162</u>	<u>3,646,451</u>
Net book value					
At 31 August 2020	<u><u>6,395,000</u></u>	<u><u>-</u></u>	<u><u>798,482</u></u>	<u><u>-</u></u>	<u><u>7,193,482</u></u>
At 31 August 2019	<u><u>2,679,552</u></u>	<u><u>-</u></u>	<u><u>909,179</u></u>	<u><u>68,578</u></u>	<u><u>3,657,309</u></u>

The school properties were formally revalued by Savills in January 2020 on an open market basis to £6,395,000.

The carrying amount under the cost model of the assets which have been revalued would have been £2,533,412 (2019 - £2,631,552).

Included in freehold property is freehold land at a cost of £48,000 (2019 - £48,000) which is not depreciated.

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Fixed asset investments

	Investments in subsidiary companies £
School	
Cost or valuation	
At 1 September 2019	100
	100
At 31 August 2020	100
Net book value	
At 31 August 2020	100
<i>At 31 August 2019</i>	100

15. Stocks

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Consumables, books and provisions	514	5,274	514	5,274

16. Debtors

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Due within one year				
Fees	100,299	46,577	100,299	46,577
Other debtors	40,197	630	40,197	630
Prepayments and accrued income	30,870	47,718	30,870	47,718
	171,366	94,925	171,366	94,925

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Fees received in advance	325,550	459,950	325,550	459,950
Trade creditors	124,181	189,635	124,181	189,635
Other taxation and social security	50,223	35,832	50,223	35,832
Other creditors	45,486	76,985	45,486	76,985
Accruals and deferred income	57,287	38,624	57,287	38,624
	602,727	801,026	602,727	801,026

18. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Pupil deposits	154,930	118,800	154,930	118,800

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	4,057,385	3,022,257	(3,813,931)	3,715,448	6,981,159
Restricted funds					
Foundation Fund	105,363	5,830	(54,663)	-	56,530
Pavilion Fund	57,515	-	-	-	57,515
Year 8 leaving fund	2,075	-	-	-	2,075
ESCC grant	179	-	-	-	179
Hardship Fund	-	20,680	(1,000)	-	19,680
	<u>165,132</u>	<u>26,510</u>	<u>(55,663)</u>	<u>-</u>	<u>135,979</u>
Total of funds	<u><u>4,222,517</u></u>	<u><u>3,048,767</u></u>	<u><u>(3,869,594)</u></u>	<u><u>3,715,448</u></u>	<u><u>7,117,138</u></u>

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds				
General Funds	4,099,660	3,700,531	(3,742,806)	4,057,385
Restricted funds				
Foundation Fund	420,584	15,956	(331,177)	105,363
Pavilion Fund	57,515	-	-	57,515
Year 8 leaving fund	2,075	-	-	2,075
ESCC grant	179	-	-	179
	<u>480,353</u>	<u>15,956</u>	<u>(331,177)</u>	<u>165,132</u>
Total of funds	<u><u>4,580,013</u></u>	<u><u>3,716,487</u></u>	<u><u>(4,073,983)</u></u>	<u><u>4,222,517</u></u>

The Foundation Fund represents funds set aside to provide bursary awards to students and capital projects.

The Pavilion Fund represents funds received in relation to the new proposed cricket pavilion building.

Year 8 leaving fund represents funds received from year 8 leavers to be used for the recreation room in the school.

ESCC grant represents funds received to support healthy eating.

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,193,482	-	7,193,482
Current assets	545,334	135,979	681,313
Creditors due within one year	(602,727)	-	(602,727)
Creditors due in more than one year	(154,930)	-	(154,930)
Total	6,981,159	135,979	7,117,138

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,657,309	-	3,657,309
Current assets	1,319,902	165,132	1,485,034
Creditors due within one year	(801,026)	-	(801,026)
Creditors due in more than one year	(118,800)	-	(118,800)
Total	4,057,385	165,132	4,222,517

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	<i>Group 2019 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(820,827)	<i>(357,496)</i>
Adjustments for:		
Depreciation charges	179,275	<i>242,044</i>
Dividends, interests and rents from investments	(9,625)	<i>(6,683)</i>
Decrease/(increase) in stocks	4,761	<i>(1,648)</i>
Increase in debtors	(76,441)	<i>(5,391)</i>
Increase/(decrease) in creditors	(197,660)	<i>148,591</i>
Increase in long term creditors	35,590	<i>-</i>
Net cash provided by/(used in) operating activities	(884,927)	<i>19,417</i>

22. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	509,433	<i>1,127,541</i>
Notice deposits (less than 3 months)	-	<i>257,194</i>
Total cash and cash equivalents	509,433	<i>1,384,735</i>

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,384,835	(875,402)	509,433
	1,384,835	(875,402)	509,433

VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Pension commitments

The School operates two pension schemes for the benefit of employees. The Teachers' Pension Scheme (TPS), a defined benefit scheme, is available to all teachers. All other staff can enter a defined contribution scheme.

Defined contribution

The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. Contributions payable by the company in the year amounted to £67,521 (2019 - £62,181). £Nil (2019 - £Nil) was outstanding at the balance sheet date.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full time teachers in schools and, from 1 January 2007, automatic for teachers in part time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- * employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge);
- * total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;
- * an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

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24. Pension commitments (continued)

The total pension costs paid to TPS in the period amounted to £242,288 (2019: £267,210). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The charity has set out above the information available on the scheme.

25. Operating lease commitments

At 31 August 2020 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Not later than 1 year	3,342	4,383	3,342	4,383
Later than 1 year and not later than 5 years	40,363	12,978	40,363	12,978
Later than 5 years	2,466	1,539	2,466	1,539
	46,171	18,900	46,171	18,900

26. Related party transactions

No related part transactions took place in the period of account, other than certain trustees' expenses already disclosed in note 12.

27. Controlling party

The charitable company is controlled by the Board of Governors, who are the trustees and directors under company law.

28. Principal subsidiaries

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Vinehall Education Centre Limited	06629667	Vinehall Road, Robertsbridge, East Sussex, TN32 5JL	Ordinary	100%

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28. Principal subsidiaries (continued)

The financial results of the subsidiary for the year were:

Name	Net assets £
Vinehall Education Centre Limited	100

The trading subsidiary was dormant during the year and there was no income or expenditure for the year.