

Registered number: 00893985
Charity number: 307014

**MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(FORMERLY VINEHALL SCHOOL LIMITED)**

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of Vinehall School Limited for the year 1 September 2023 to 31 August 2024. 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).

Companies House convention requires all Trustees at the date of filing to be listed in the accounts – this contains names of Trustees of the merged school (Marlborough House Vinehall School Limited) – see Group Structure and Relationships (section e) below).

Since the group and the School qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objects, Strategic Aim and Intended Effect

The Object of the Company, in accordance with its Articles 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 extracurricular 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

c. Principal activity

The 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, an average of 208 pupils attended the school, made up of 104 day pupils and 28 boarders in the Preparatory School and 76 in the Nursery and Pre-Prep. A large number of day children also undertook temporary boarding during the year as pupils from Year 4 upwards were encouraged to experience life in the Boarding House.

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 and guardians means tested financial support with the payment of school fees in the form of bursaries and awards.

Such support, which depending on the financial, compassionate or other pertinent circumstances of applicants, is subject to review of parental means each year. The level of support is assessed by the Bursar in conjunction with the Head and approved by Governors.

During this year we were able to support 48 pupils through scholarships and bursaries, to a total value of £398,433. This equates to 12% of gross 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 and contribution to school life.

Achievements and performance

a. Main achievements of the School

As an independent school, Vinehall is inspected on a regular basis by the Independent Schools' Inspectorate. The latest Inspection took place in May 2024 which declared us compliant in all areas, under the new framework for inspections (F23). In addition to the core values of the school and the kind nature of the children being recognised and praised, the academic and personal development of the children was found to be of the very highest of standards.

This year's leavers who are continuing their education in the UK went on to an impressive selection of top senior schools. Of these, 8 pupils (33%), won academic, music, sports, drama or art scholarships. The schools making awards included Battle Abbey, Eastbourne, King's Canterbury and Sevenoaks. All other pupils successfully achieved a place in their first-choice schools, greatly supported by the high quality of teaching staff.

To build on these high academic achievements, Vinehall embraces 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 help pupils (and their parents) better understand where they are in their learning, where they are going and how to get there. In each subject, 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 intrinsically remain at the heart of teaching and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

learning.

In Year 7 and Year 8, the Humanities programme prepares children for the ISEB Project Qualification, developing a wide range of skills which will help them to prepare for the transition to senior schools. STEAM is taught as a curriculum subject in Years 5 & 6. The focus of the STEAM programme is encouraging the children to 'think like an engineer' and to develop practical problem-solving skills. Along similar lines, Computing, Art and DT have been linked through project work in order to share common themes and promote shared design and engineering skills. Also to note, the 'Life Skills' programme (PSHE) reflects 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 understanding relationships and mental & physical health and well-being.

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

b. Financial review

This has been another challenging year. Vinehall is regaining its rightful place in the local independent schools' market due in no small part to the growing confidence of parents resulting from inclusion in the Repton Family of Schools and the opportunity now to merge with Marlborough House.

c. 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.

d. Reserves policy

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The policy is to maintain sufficient cash reserves to cover any unforeseen circumstances and to accumulate surplus funds to underpin any further expansion or improvement of facilities. The level of short-term cash reserves is set at one term's net fee income.

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 Articles of Association. It is also a charity registered with the Charity Commission for England and Wales. Vinehall School Limited changed its name on 2 January 2025 and is now known as Marlborough House Vinehall School Limited.

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 and Articles of Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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 based on personal recommendations or proposals from existing Governors or the Head bearing in mind certain specifications concerning eligibility. These include, but are not limited to, personal competence, specialist skills and experience and local availability. The Governors are aware of the importance of identifying the appropriate mixture of skills and experience needed to manage the multifaceted affairs of a modern school and aim to achieve a balanced Board with a core of individuals with educational, legal, financial, business and marketing backgrounds. In addition, at least one Governor is always a parent of children who have been at the school.

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 AGBIS e-learning courses. They are also invited for a familiarisation visit to the school during which they will tour the school and meet key members of staff and receive training on safeguarding and child protection; 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 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, ISC, the Boarding Schools Association (BSA), and the Independent Schools' Bursars Association (ISBA).

On 17 May 2022, Vinehall joined the Repton Family of Schools recognising that there is a shared educational and pastoral ethos between Vinehall and Repton, focusing on the development of each child's talents in order to better serve the community. This exciting partnership helps Vinehall to pre-empt the demands of the ever-more challenging independent schools' sector and defend against the political and economic factors beyond our control. Vinehall continues as an outstanding day and boarding co-educational prep school, secure in a bright and exciting future and will continue to provide the exemplary educational vision and pastoral care for which it has such a strong reputation. Vinehall's pupils benefit from collaboration with specialists within The Repton Family of Schools, broadening horizons both academically and in co-curricular activities. Enhanced training and development opportunities help to maintain the quality of the staff body, and shared resources promote operational efficiencies. Above all, offering outstanding educational opportunities remains our core purpose. Vinehall is part of a family that values each individual, nurturing talent to develop happy, resilient, self-motivated and confident young people. We firmly believe that this is a forward-thinking, and in many ways a ground-breaking partnership.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

At 31 August 2024, work was in hand for the merger of Marlborough House School in Hawkhurst and Vinehall and for a new school (Marlborough House Vinehall) to be located on the current Vinehall site. On 2 January 2025, 'Vinehall School Limited' was re-titled 'Marlborough House Vinehall School Limited' with Companies House and the Charity Commission – this will be the first step towards the merged schools on a single site on 1 September 2025. This very exciting enterprise is being led by Repton and more than ever means sharing an outward-looking, forward-thinking philosophy that is all about giving children the very best chances in our rapidly changing world.

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.

Vinehall Education Centre Limited, also established in 2007, is a wholly owned trading subsidiary, the profits of which are gift-aided to the school. Since Covid-19, no significant trading has been undertaken and again this year, the account is 'dormant'. As a result of the merger, along with the impending imposition of VAT on school fees, both the Foundation and the Education Centra accounts have served their purpose and it is anticipated that they will be disestablished next year.

The Vinehall School Music Society, a non profit making organisation now in its 35th 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 deliberately as low as possible and there are a range of concessions to enable access and encourage attendance.

Despite its rural location, Vinehall is very committed to developing and sustaining links with local maintained schools in an ongoing endeavour to widen public access to the schooling we provide; to optimise the educational use of our cultural and sporting facilities; and to create an awareness in our pupils 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. The parents, staff and children raised £2,400 towards local, national and international charities. The school also raised £250 for the annual Royal British Legion Poppy Appeal.

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 (ISC).

The work of implementing many of the Board's fiscal responsibilities is carried out by the Finance and General Purposes Committee which meets two or three weeks before each meeting of the full Governing Board, specifically to review the budget, the management and annual accounts and reports, and to review the progress of high value and capital projects. It 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 ensures that the Board maintains a continuous review of activities, particularly regarding health and safety issues, security and any major risks that may arise from time to time.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

The Academic and Pastoral Committee also meets three times a year and is principally responsible, on behalf of the Governing Body, for monitoring compliance with the Educational and Regulatory Requirements laid down by ISI and for monitoring the school's policies and evaluating their effectiveness. One nominated Governor reports termly to the Board on Safeguarding and Child Protection issues and developments.

Other Committees, such as the Nominations, Remuneration and Bursary Sub-Committee are convened and meet according to need.

The day-to-day running of the school is delegated to the Head and the Bursar, supported by members of the Senior Management Team.

h. Risk Management

The Board 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. They maintain the School Risk Register and monitor 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 also monitors compliance with the Regulatory Requirements laid down by ISI and 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 to be named in honour of Ryan Mitchell, a much-loved member of Vinehall staff who sadly passed away in 2016 has closed and the funds raised have been utilised to build a replacement for the existing pavilion named in his memory which opened in May 2024.

The recent cost of living crisis and the threat of VAT on independent school fees has affected the affordability of independent school for many parents. In response to this changing environment the school continues to draw upon the benefits of being part of the Repton Family of Schools through a range of strengthened financial, academic and governance arrangements.

As reported previously and following a comprehensive staff consultation, Vinehall has now closed membership of the Teachers' Pension Scheme to new joiners.

Post Balance Sheet Event

In September 2024, it was announced publicly that Vinehall School and Marlborough House School would merge effective from September 2025. The new School will be known as Marlborough House Vinehall and will operate from the existing Vinehall site. Vinehall School changed its name to Marlborough House Vinehall School Limited on 2 January 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 Governor aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor 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, TC Group, 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.

Approved by order of the members of the board of Trustees on 20 May 2025 and signed on their behalf by:

D Lewis

D Lewis
Chair of Governors

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 MARLBOROUGH HOUSE VINEHALL
SCHOOL LIMITED**

Opinion

We have audited the financial statements of Marlborough House Vinehall School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 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 2024 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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 the 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.

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

Other information

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

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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.

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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

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.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

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

- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities 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.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

TC Group

David Martin FCA (Senior statutory auditor)

for and on behalf of

TC Group

Statutory Auditor

Office: Lewes

22 May 2025

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	3	3,358,325	-	3,358,325	2,912,499
Other trading activities	4	141,559	-	141,559	91,322
Investments	5	38,689	-	38,689	22,572
Total income		3,538,573	-	3,538,573	3,026,393
Expenditure on:					
Raising funds		51,493	-	51,493	50,747
Charitable activities	6	4,401,903	-	4,401,903	4,119,281
Other expenditure	7	-	-	-	23
Total expenditure		4,453,396	-	4,453,396	4,170,051
Net expenditure		(914,823)	-	(914,823)	(1,143,658)
Transfers between funds	18	62,715	(62,715)	-	-
Net movement in funds		(852,108)	(62,715)	(914,823)	(1,143,658)
Reconciliation of funds:					
Total funds brought forward		2,070,434	106,338	2,176,772	3,320,430
Net movement in funds		(852,108)	(62,715)	(914,823)	(1,143,658)
Total funds carried forward		1,218,326	43,623	1,261,949	2,176,772

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

The notes on pages 19 to 37 form part of these financial statements.

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REGISTERED NUMBER: 00893985

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	278,855	145,507
Current assets			
Stocks	14	513	513
Debtors	15	321,388	211,632
Cash at bank and in hand		1,848,168	2,691,706
		2,170,069	2,903,851
Creditors: amounts falling due within one year	16	(996,749)	(688,992)
Net current assets		1,173,320	2,214,859
Total assets less current liabilities		1,452,175	2,360,366
Creditors: amounts falling due after more than one year	17	(190,226)	(183,594)
Total net assets		1,261,949	2,176,772
Charity funds			
Restricted funds	18	43,623	106,338
Unrestricted funds	18	1,218,326	2,070,434
Total funds		1,261,949	2,176,772

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 May 2025 and signed on their behalf by:

D Lewis
.....
D J Lewis
Chair of Governors

The notes on pages 19 to 37 form part of these financial statements.

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	278,855	145,506
Investments	13	100	100
		278,955	145,606
Current assets			
Stocks	14	513	513
Debtors	15	321,388	211,632
Cash at bank and in hand		1,848,068	2,691,606
		2,169,969	2,903,751
Creditors: amounts falling due within one year	16	(996,749)	(688,991)
Net current assets		1,173,220	2,214,760
Total assets less current liabilities		1,452,175	2,360,366
Creditors: amounts falling due after more than one year	17	(190,226)	(183,594)
Total net assets		1,261,949	2,176,772
Charity funds			
Restricted funds	18	106,338	106,338
Unrestricted funds	18	1,155,611	2,070,434
Total funds		1,261,949	2,176,772

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 May 2025 and signed on their behalf by:

D Lewis

D J Lewis
 Chair of Governors

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

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The notes on pages 19 to 37 form part of these financial statements.

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(728,915)	(1,098,811)
Cash flows from investing activities		
Dividends, interests and rents from investments	38,689	22,572
Purchase of tangible fixed assets	(153,312)	(127,618)
Net cash used in investing activities	(114,623)	(105,046)
Change in cash and cash equivalents in the year	(843,538)	(1,203,857)
Cash and cash equivalents at the beginning of the year	2,691,706	3,895,563
Cash and cash equivalents at the end of the year	1,848,168	2,691,706

The notes on pages 19 to 37 form part of these financial statements

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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) and the Companies Act 2006.

Marlborough House 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

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements have concluded that the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.5 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:

Buildings	- Straight line over 20 years
Assets under construction	- Not depreciated until ready for use
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.

2.6 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.

2.7 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.

2.8 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.

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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 FRS 102', 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.

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.14 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. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
School fees receivable	3,119,412	-	3,119,412	2,680,883
Extra School services	238,913	-	238,913	231,616
Total 2024	<u>3,358,325</u>	<u>-</u>	<u>3,358,325</u>	<u>2,912,499</u>
<i>Total 2023</i>	<u>2,910,131</u>	<u>2,368</u>	<u>2,912,499</u>	

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Letting income	83,291	83,291	51,421
Sundry sales	7,977	7,977	8,866
Music Society	50,291	50,291	31,035
	<u>141,559</u>	<u>141,559</u>	<u>91,322</u>
<i>Total 2023</i>	<u>91,322</u>	<u>91,322</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest receivable	38,689	38,689	22,572
	<u>38,689</u>	<u>38,689</u>	<u>22,572</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Education	4,401,903	-	4,401,903	4,119,281
	<u>4,401,903</u>	<u>-</u>	<u>4,401,903</u>	<u>4,119,281</u>
<i>Total 2023</i>	<u>4,118,781</u>	<u>500</u>	<u>4,119,281</u>	

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Loss on disposal of fixed assets	-	-	23

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Education	2,908,980	1,492,923	4,401,903	4,119,281
<i>Total 2023</i>	<i>2,686,839</i>	<i>1,432,442</i>	<i>4,119,281</i>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,852,377	1,695,968
Other costs	1,043,400	977,650
Awards and bursaries	-	500
Governance costs	13,203	12,721
	2,908,980	<i>2,686,839</i>

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	766,515	724,819
Depreciation	19,964	4,402
Other costs	687,247	676,409
Governance costs	19,197	26,812
	1,492,923	<i>1,432,442</i>

9. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the School's auditor for the audit of the School's annual accounts	17,050	15,500
Fees payable to the School's auditor in respect of: All assurance services not included above	925	<i>924</i>

10. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Wages and salaries	2,147,407	1,985,816	2,147,407	1,985,816
Social security costs	186,220	165,035	186,220	165,035
Pension costs	298,468	282,657	298,468	282,657
	2,632,095	<i>2,433,508</i>	2,632,095	<i>2,433,508</i>

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff costs (continued)

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

	Group 2024 No.	<i>Group 2023 No.</i>
Teaching - full time	19	19
Teaching - part time	28	27
Welfare	8	8
Premises	16	13
Support	14	14
	<u>85</u>	<u>81</u>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Key management personnel were paid remuneration of £230,745 during the year (2023 - £198,496).

Pension costs above includes £12,618 (2023 - £11,715) in respect of pensions paid to former employees.

Governors indemnity insurance costs estimated at £1,102 (2023 - £910) were incurred during the year.

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £402 were reimbursed or paid directly to Trustee (2023 - £155).

12. Tangible fixed assets

Group and School

	Buildings £	Assets under con- struction £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 September 2023	-	72,691	6,620	68,001	370,174	517,486
Additions	-	142,881	6,600	3,831	-	153,312
Transfers between classes	215,572	(215,572)	-	-	-	-
At 31 August 2024	215,572	-	13,220	71,832	370,174	670,798
Depreciation						
At 1 September 2023	-	-	6,620	12,795	352,564	371,979
Charge for the year	10,779	-	1,100	3,683	4,402	19,964
At 31 August 2024	10,779	-	7,720	16,478	356,966	391,943
Net book value						
At 31 August 2024	204,793	-	5,500	55,354	13,208	278,855
At 31 August 2023	-	72,691	-	55,206	17,610	145,507

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Fixed asset investments

School	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	100
At 31 August 2024	<u>100</u>
Net book value	
At 31 August 2024	100
At 31 August 2023	<u>100</u>

14. Stocks

	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Consumables, books and provisions	<u>513</u>	<u>513</u>	<u>513</u>	<u>513</u>

15. Debtors

	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Due within one year				
Fees	256,889	153,095	256,889	153,095
Other debtors	4,595	54,082	4,595	54,082
Prepayments and accrued income	59,904	4,455	59,904	4,455
	<u>321,388</u>	<u>211,632</u>	<u>321,388</u>	<u>211,632</u>

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group</i> <i>2023</i> £	School 2024 £	<i>School</i> <i>2023</i> £
Fees received in advance	540,597	248,010	540,597	248,010
Trade creditors	38,137	160,380	38,137	160,380
Other taxation and social security	39,461	38,366	39,461	38,366
Other creditors	76,892	67,251	76,892	67,251
Accruals and deferred income	301,662	174,985	301,662	174,984
	<u>996,749</u>	<u>688,992</u>	<u>996,749</u>	<u>688,991</u>

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

	Group 2024 £	<i>Group</i> <i>2023</i> £	School 2024 £	<i>School</i> <i>2023</i> £
Pupil deposits	<u>190,226</u>	<u>183,594</u>	<u>190,226</u>	<u>183,594</u>

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	2,070,434	3,538,573	(4,453,396)	62,715	1,218,326
Restricted funds					
Foundation Fund	22,011	-	-	-	22,011
Pavilion Fund	62,715	-	-	(62,715)	-
Year 8 leaving fund	1,128	-	-	-	1,128
Hardship Fund	20,484	-	-	-	20,484
	106,338	-	-	(62,715)	43,623
Total of funds	2,176,772	3,538,573	(4,453,396)	-	1,261,949

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
General Funds	3,215,960	3,024,025	(4,169,551)	2,070,434
Restricted funds				
Foundation Fund	20,143	2,368	(500)	22,011
Pavilion Fund	62,715	-	-	62,715
Year 8 leaving fund	1,128	-	-	1,128
Hardship Fund	20,484	-	-	20,484
	<u>104,470</u>	<u>2,368</u>	<u>(500)</u>	<u>106,338</u>
Total of funds	<u><u>3,320,430</u></u>	<u><u>3,026,393</u></u>	<u><u>(4,170,051)</u></u>	<u><u>2,176,772</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.

Hardship Fund represents several very generous parents donated to a Covid Hardship fund to support other families financially disadvantaged by the Pandemic and the resulting lockdown.

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	278,855	-	278,855
Current assets	2,126,446	43,623	2,170,069
Creditors due within one year	(996,749)	-	(996,749)
Creditors due in more than one year	(190,226)	-	(190,226)
Total	<u><u>1,218,326</u></u>	<u><u>43,623</u></u>	<u><u>1,261,949</u></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	82,792	62,715	145,507
Current assets	2,860,228	43,623	2,903,851
Creditors due within one year	(688,992)	-	(688,992)
Creditors due in more than one year	(183,594)	-	(183,594)
Total	<u><u>2,070,434</u></u>	<u><u>106,338</u></u>	<u><u>2,176,772</u></u>

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Group 2024	<i>Group 2023</i>
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(914,823)	<i>(1,143,658)</i>
Adjustments for:		
Depreciation charges	19,964	<i>4,402</i>
Dividends, interests and rents from investments	(38,689)	<i>(22,572)</i>
Increase in debtors	(109,756)	<i>(97,390)</i>
Increase in creditors	307,757	<i>142,141</i>
Increase in long term creditors	6,632	<i>18,266</i>
Net cash used in operating activities	<u>(728,915)</u>	<i><u>(1,098,811)</u></i>

21. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	1,848,168	<i>2,691,706</i>
Total cash and cash equivalents	<u>1,848,168</u>	<i><u>2,691,706</u></i>

22. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	2,691,706	(843,538)	1,848,168
	<u>2,691,706</u>	<u>(843,538)</u>	<u>1,848,168</u>

MARLBOROUGH HOUSE VINEHALL SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. 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 £134,461 (2023 - £93,838). £Nil (2023 - £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 to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £152,424 (2023 - £185,627).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school is unable to identify its share of the underlying assets and liabilities of the plan.

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23. Pension commitments (continued)

Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above, the information available on the scheme.

24. Operating lease commitments

At 31 August 2024 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	School 2024 £	<i>School</i> <i>2023</i> £
Not later than 1 year	89,539	93,001	89,539	93,001
Later than 1 year and not later than 5 years	354,378	355,921	354,378	355,921
Later than 5 years	1,526,860	1,615,101	1,526,860	1,615,101
	1,970,777	2,064,023	1,970,777	2,064,023

The premises was subject to a sale and leaseback agreement with the title being transferred on 23 May 2022. The lease runs for a term of 25 years from and including 2022. Rent is charged at £100,000 per annum subject to a rent review in 2027 and every fifth anniversary. The rent is subject to a 3 year rent free period.

25. Related party transactions

Latham Education Limited, a company under the control of L Wu, a trustee has a lease agreement with Marlborough House Vinehall School Limited for tenancy of the school premises. The property has been leased to the School over a period of 25 years starting 23 May 2022, the first 3 years being on a rent free basis. Rental expenditure of £88,000 (2023 - £88,000) has been recognised within support costs. The outstanding liability recognised at the year end was £201,797 (2023 - £113,797).

No other related part transactions took place in the period of account, other than certain trustees' expenses already disclosed in note 11.

26. Post balance sheet events

In September 2024, it was announced publicly that Vinehall School and Marlborough House School would merge effective from September 2025. The new School will be known as Marlborough House Vinehall and will operate from the existing Vinehall site. Vinehall School changed its name to Marlborough House Vinehall School Limited on 2 January 2025.

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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%

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.

