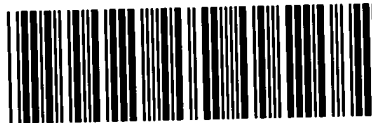


REGISTERED COMPANY NUMBER: 01270675 (England and Wales)
REGISTERED CHARITY NUMBER: 505630

REGISTRAR'S COPY

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023
FOR
RICHMOND HOUSE SCHOOL

FRIDAY



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24/05/2024

#36

COMPANIES HOUSE

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

RICHMOND HOUSE SCHOOL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 10
Statement of Trustees' Responsibilities	11
Report of the Independent Auditors	12 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 to 31
Detailed Statement of Financial Activities	32 to 33

RICHMOND HOUSE SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2023**

TRUSTEES

S J Brazier
P J Fox
V G Monnickendam (resigned 31/8/23)
Dr E Moran
C Shuttleworth
A West
G P Woods
D Milner
I J Townend
H Handy (appointed 13/9/22)
H A Kemp (appointed 13/12/22)
E Chuntharpursat (appointed 9/2/23)
C A Shields (appointed 9/2/23)
S Middleton (appointed 19/10/23)

REGISTERED OFFICE

170 Otley Road
Leeds
LS16 5LG

REGISTERED COMPANY NUMBER

01270675 (England and Wales)

REGISTERED CHARITY NUMBER

S05630

AUDITORS

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

BANKERS

National Westminster Bank plc
8 Park Row
Leeds
West Yorkshire
LS1 5HD

BANKERS

Lloyds Bank plc
65-68 Briggate
Leeds
West Yorkshire
LS1 6LH

SOLICITORS

Clarion Solicitors Limited
Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st August 2023. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The objects of the School as detailed in the Memorandum of Association are to promote and provide for the advancement of education and training and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

Principal activity

The Charity's principal activity is the operation of Richmond House School, a day school in Far Headingley, Leeds. The School is registered as a charitable organisation. The main areas of the charitable activity are the provision and advancement of education and training.

Strategy and Objectives

A new strategy was agreed for 2022 - 2026, to foster pupils' academic and personal development in a challenging, caring and happy environment that enables all to achieve their full potential.

In addition, as a charitable Independent School supporting public benefit objectives, the aim is to provide opportunities for those children of lower income or otherwise disadvantaged families who would otherwise be unable to access these facilities, and provide facilities for the benefit of third parties and the local community.

The School's newly agreed mission statement is "to provide an outstanding education, which realises the unique potential of every pupil, whilst ensuring the very best pastoral care." The School's values, the norms, behaviours and beliefs which guide pupils and staff, can be abbreviated to the acronym 'PEAK':

Participation - Actively engage in all opportunities presented, explore new interests, and embrace challenges.

Enjoyment - Adopt a positive mindset, approach things with a smile on your face, and aim to bring out the best in others.

Achievement - Work towards being the best version of yourself, recognising and celebrating not only your own accomplishments but also those of others.

Kindness - Consider the feelings of others, be polite, respectful and honest, and extend a hand to those in need.

The strategic plan focuses on the core areas of

- i) teaching and learning
- ii) pastoral care, wellbeing and safeguarding
- iii) enrichment and wraparound
- iv) Nursery
- v) facilities and resources
- vi) finance and staffing
- vii) marketing and pupil numbers.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

OBJECTIVES AND ACTIVITIES

Public benefit

In the furtherance of the objects of the Charity the Directors, as Trustees, have complied with the duty in s.4 of the Charities Act 2011. This is to have due regard for the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement.

Richmond House School encourages pupils to consider their place in the wider community, to develop a strong sense of social responsibility, and to support those less fortunate than themselves. These aims are achieved through many avenues: within the curriculum, through expected behaviours and pupils participating in charity fundraising events to benefit local, national and global charities.

Through the year, pupils raised money for a variety of causes, through both in-school organised activities such as Children in Need, and their own sponsored runs, swims and bakes. As part of Book the Children's Book Project, the School collected over 300 books to be given away to children who cannot afford to buy them. The School participated in the Leeds Bear Hunt public art trail, raising money for Leeds Hospital Charity. The route of the very first Rob Burrow Leeds Marathon passed Richmond House School, with several members of the Richmond House community running to raise money for the Rob Burrow Centre for Motor Neurone Disease Appeal, the MND Association, and other charities of their choice.

The School's facilities are used by local community groups, external organisations and sports teams at subsidised rates. In 2022/23, Richmond House acted as the "home ground" for sports clubs such as an Under-9s girls and boys football club, Under-9s and Under-11s girls and boys cricket teams, two children's tennis coaching clubs, as well as the local Petanque club and adults evening and weekend cricket fixtures.

Sporting events were hosted involving local schools, such as the "Richmond House Run" in spring 2023, where nearly 200 children aged 6 to 8 years old from Richmond House and three local primary schools participated in the cross-country course across our 10 acres of sports fields.

The School operates a bursary fund to assist new applicants to the School or an existing pupil where a change in parent/guardian's circumstances has resulted in a difficulty meeting tuition fees. This fund is primarily used to broaden the access to the School and use of this fund is reviewed by the Governors to ensure funds are used appropriately. Availability of bursaries is advertised on the School website - www.rhschool.org.

Such support is available on a needs basis via application to the Bursar. Bursaries to the value of £37,136 (2022:£38,285) were made in 2022/23. The School is actively pursuing increasing bursaries available, and in 2022/23 offered two transformational bursaries to children from low income families who would otherwise not have been able to afford independent education. One of these is 95% funded by the School, and one is fully funded with equal contribution from the School and the Independent Association of Prep Schools.

The School's total contribution to UK GDP (direct, indirect and induced) is estimated at £3.9m, of which £2.2m is within the Leeds local authority area. In addition to the 56 direct jobs through staff employed in school, a further 7 jobs are supported indirectly through local supply chains. £1.1m of UK tax payments are supported by the School's activities, with a further £1.4m of savings for the UK tax payer as a result of attendance by pupils who would otherwise take up a free state school place.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

STRATEGIC REPORT

Achievement and performance

Summary of key events

Following the "excellent" outcome of the full inspection of the School by the Independent Schools Inspectorate (ISI) in March 2022 (the full report can be found on the School's website at <https://www.rhschool.org/about-us/inspection-reports/>), pupil numbers continued to grow +4% over the year, with new pupils joining both into Nursery and across all the year groups in school. Tight cost control and income maximisation continued to be a focus for all staff as increasing inflation impacted costs across the school, in particular in the areas of catering costs and utilities as well as wages and salaries inflation.

Achievement and performance

Richmond House School continues to pride itself on pupil performance and achievement from a non-selective co-educational intake of pupils, who are educated in an environment where 'children are happy to learn'. The School is regularly complimented on being friendly and welcoming whilst promoting and delivering high standards of behaviour, academic and extra-curricular breadth and success. Below is an update on the performance against the objectives for the 2022/23 year.

Academic progression, enhanced pupil learning and pupil responsibility

Year 6 pupils were again very successful in the entrance exams for senior school, each pupil receiving multiple offers for places at a range of schools and 55% were awarded scholarship offers. Feedback from senior schools was overwhelmingly positive, with pupils described as "Truly delightful", and "Polite, interesting and well prepared".

General Knowledge quiz teams reached the semi-finals of the Quiz Club General Knowledge Championships 2022-23, exhibiting the calibre of pupils. Four Richmond House pupils were selected as finalists in the Harrogate Ladies College 'Inspirational Women' Essay Writing Competition, which launched to coincide with International Women's Day and tasked children in Years 3, 4 and 5 to write about an inspirational woman in their lives. Finalists attended a special luncheon at the school where the winners were announced by Your Harrogate Radio Station and the essays were read aloud by inspirational guest speakers.

Pupil responsibilities continued, with children from across School embracing the opportunities offered to contribute to the school community in roles such as Head Pupils, House Captains, Prefects of Music, Sport, Nursery and Reception, Journalists, Class Dojo Monitors and School Council representatives.

Learning continued outside the classroom also, with trips taken throughout the course of the year, enhancing pupils' learning in geography, history, science and the arts through trips to many local destinations such as Tropical World, Leeds Industrial Museum, Headingley Water Treatment Centre and Ilkley Moor. Year 3, 4 and 5 pupils benefitted greatly from increasing independence, resilience and teamwork on residential at outdoor pursuits centres, giving them the chance to try activities such as climbing, abseiling, scrambling, hiking, high ropes, canoeing and orienteering.

Pupils, parents and staff were all thrilled to be able to reinstate the Year 6 Paris Trip following its hiatus during COVID. Pupils practiced their French and immersed themselves in the culture during the week-long stay, exploring the city and making memories.

Wellbeing

The Wellbeing Star continued to be the focus of many house events, including the Christmas and Easter extravaganzas which included bubble discos, mindfulness classes, camp fire sessions and house activities such as the annual egg drop and egg obstacle course.

School Council introduced a new initiative of 'Buddy Benches' in the playground, a place where children can meet with a friend or will be joined by someone if they have not already got a 'buddy'. The School Council is an incredibly important part of a whole-school commitment to listening to the views and wishes of all pupils. Representatives from Years 3-6 are voted in by their peers and gather views from their own peers as well as younger children. The School places great value on what pupils tell school staff about their experiences, and works hard to provide opportunities for them to do this.

Pupils were inspired by England and Northamptonshire County Cricketer, David Willey, who delivered an inspirational assembly, speaking about how his dedication to practice and commitment from an early age, has helped him to find success. Pupils learnt about some of the challenges he has faced through his career and the resilience he has had to show, and he encouraged pupils to build a strong support network around them, to help them in the good times and the bad.

Pupils were offered a variety of opportunities to develop "lifeskills", from Nursery Road Safety to Year 6 cycle training, to First Aid Training, teaching essential first aid to all pupils from Reception to Year 6.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

Science and Technology

The School has continued an investment programme in interactive touchscreens in classrooms and a rolling programme of renewal, as well as the introduction of new technologies into the classroom such as the introduction of visualisers. iPads continued to be used regularly across all subjects for research purposes and to access apps for enhanced learning.

British Science Week offered the opportunity to highlight the power of Science across every aspect of life and to encourage pupils to ask questions, experiment, take risks, and also observe the natural world around them. The specialist Science and Technology teachers at Richmond House School, with a designated and specially equipped classroom, were able to offer a deep immersion in the subjects, which was met with enthusiasm by pupils.

Sport and Outdoor Learning

Sporting successes were numerous through 2022/23. In swimming, 23 pupils represented Richmond House this academic year with the School winning all 5 swimming galas.

The U11 Netball team won the IAPS National Finals Plate Competition. The girls qualified for the National Finals after being crowned champions of the Regional Finals at Sedbergh School, travelling to Rugby School in Warwickshire for the Nationals, brilliantly backed by a large number of parent supporters. The rugby team also celebrated, following their second year in a row victory at the Brackenfield Under 11s Rugby Cup.

Year 3 and Year 4 pupils competed as finalists in Leeds Schools Cross Country at Temple Newsam. A podium finish for pupils in the U9 Girls and U11 Girls individual competitions, and the teams, earned places at the West Yorkshire Schools Finals.

Many pupils also celebrated successes outside of school with individual achievements in swimming, gymnastics, netball, basketball, hockey, aquathlon and cricket to name a few. Staff also celebrated their own sporting accomplishments, as Headteacher, Mrs Young, and her team at Harewood Riding Club were crowned British Riding Clubs Senior Intermediate Winter Show Jumping Team Champions. Head of Academic Excellence, Mr Wilkinson, represented Great Britain Men's 30s in the British and Irish Tag Rugby Cup and the 2023 Tag World Cup.

The year's sporting achievements were rounded off by Sports Day, held on a glorious summers day, a highlight of the year for many of the school community as all pupils from Nursery to Year 6 competed in a number of track and field events for their house.

Creative and Performing Arts

Richmond House pupils collaborated to design and paint a bear sculpture which was displayed as part of the Leeds Bear Hunt public art trail around the streets, parks and museums of Leeds. Pupils submitted ideas for the Richmond House Bear sculpture, impressing Specialist Art Teacher with their creativity and artistic talent.

Year 5 artists collaborated to produce two pieces of artwork inspired by Vincent van Gogh's 'The Starry Night' and Claude Monet's 'Bridge Over a Pond of Water Lilies', now displayed in the Dining Hall.

Music and Drama performances were again the highlight of the year for many pupils. Harvest Festival, the, Christmas Concert and Nativity plays took place in various venues with parents once again able to spectate in person. The Spring Concert grew again this year, with new performers as junior choir joined the show.

Year 6 pupils worked with specialist Music teachers to write a new School song, 'Reach Your Peak', based on the new Mission and Values, which encapsulates the ethos of school and the family feeling within it, and was debuted with pride at Prize Day in June.

Nursery children continued to excel in their ballet lessons, and key stage 2 pupils enjoyed immersive history workshops, learning about the Tudors, Ancient Greeks and Romans through a range of performance activities.

Year 6 pupils entertained parents, staff and pupils through their fantastic performance of Bugsy Malone. Peripatetic music lessons continued for many children, benefiting from the expert tutelage of Visiting Music Teachers in singing, piano, strings, brass and woodwind, while outside of school, one Year 5 pupil evoked pride as she performed in an Opera North performance at the Leeds Grand Theatre.

Extra-Curricular Clubs and Wraparound Care

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

The broad programme of extra-curricular clubs continued to run, offering children the opportunity to participate in a variety of clubs from fencing to guitar ensemble, gardening to dance, film to chess. The wrap-around care provision continued to operate from 7:30am to 6:00pm, run by the School's own staff team, while year-round holiday clubs from 8am to 6pm saw continued popularity with over half of pupils attending the summer holiday club.

Development Plans

The planning permission for a new Sports and Performance Hall granted in May 2019 was renewed with Leeds City Council in May 2022, being now valid until April 2027. Governors remain attuned to the need to further expand the School's facilities as soon as the national economy stabilises, and financial resources allow.

A number of maintenance projects were completed through the year, including energy efficient lighting replacements, insulation, and double glazing, as part of the School's sustainability programme. An ongoing programme to refresh the aesthetic around school, including redecoration and new flooring continued, and roof repairs and partial replacement were completed across a number of areas of the buildings.

The School library was refurbished, with investment in over 700 new books, fuelling a love for reading in pupils and tied in with a new reading scheme launched at the beginning of the academic year. The library was officially opened by author and star of Channel 5's 'The Yorkshire Vet', Julian Norton, who delivered a talk to pupils, took part in a Q&A and signed copies of his children's book. The Library again hosted a visitor later in the year, when international bestselling author and illustrator, Harriet Muncaster, author of the popular Isadora Moon series, delivered an assembly to pupils in Years 1 - 4, and signed copies of her latest book.

The Parents Association transformed an area of the school grounds this year, clearing weeds, building raised beds and planting to create the new "Secret Garden". The new space was immediately put to use by pupils in Gardening Club, Science and Outdoor Learning lessons, even inspiring one pupil to ask to forego a birthday present and for his parents to instead gift a tree to the new garden.

Financial review

Financial position

The unrestricted surplus for the year amounted to £99,757 (2022: £9,924). There was a £1,549 decrease (2022: £1,549 decrease) in restricted funds, giving a total net increase in funds of £98,208 (2022: £8,375).

Investment policy and objectives

The Memorandum dictates that the Governors may invest the money of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to conditions (if any) and consents (if any) imposed or required by law.

Reserves policy

The Governors aim to have sufficient free reserves available to facilitate the efficient operation of the School. Free reserves are defined as total reserves excluding fixed assets, designated and restricted funds. The Governors consider this to be three months running costs which, as at 31st August 2023, is approximately £600,000. As at 31 August 2023 the School had free reserves of £725,160 (2022: £587,182). In anticipation of future financial risks, including both the economic and political landscape in addition to further significant roof repairs, the Governors aim to increase free reserves further, at or over target levels over 2-5 years from budgeted operating surpluses.

Any free cash balances are invested in interest bearing accounts with reputable financial institutions.

Fixed asset funds

The reserves of the School include investments in school land and buildings with a net book value at 31 August 2023 of £1,786,123 (2022: £1,824,344).

Designated funds

At 31st August 2023 the balance on the fund designated for use for a new Sports and Performance Hall is £250,000 (2022: £250,000).

Whilst there are no immediate plans to construct this new facility, Governors still have an appetite to do so in the longer term, along with improving other major facilities, and if the circumstances allow and the timing is right.

Restricted funds

The Charity has a number of restricted funds which are represented by fixed assets and cash at bank. The purposes of these funds are detailed in note 18 to the financial statements.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

STRATEGIC REPORT

Future plans

The key strategic and operational objectives for the year 2023/24 continue the recently agreed 2022/26 Strategic Plan. The objectives, which reflect the charitable purpose, educational aims and ethos are to:-

- achieve excellent academic results and measurable progress, with specialist subjects taught by expert teachers to an exceeding level
- teach children about, and how to become, global citizens of the future
- work closely with staff, parents and pupils to ensure the wellbeing and progress of all the children in our care.
- deliver a broad range of extra-curricular activities that provide participation for alongside excellent performance
- provide enticing, fun wraparound care until 6pm 51 weeks of the year
- provide outstanding Nursery care from 2-4 years
- maximise the conversion rate of pupils from Nursery to Reception
- extend the facilities for the provision of sport and outdoor activities
- enhance the 'feel' of classroom spaces and keep them digitally resourced
- review and develop the staff structure and supporting mechanisms,
- utilise financial resources to best effect whilst retaining reasonable financial reserves.
- increase footfall of visitors to site and conversion rates of interested parties
- nurture current parent relationships

A new senior leadership team structure was recruited in summer 2023 to be in place for September 2023 aligned to these objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association, last amended on 26 March 2006. The Governors reviewed this document in 2022/23 and are currently awaiting approval from the Charity Commission of minor amendments to this.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Governors of the company

The Governors are the Charity's Trustees and Company Directors of Richmond House School. The Governors are a self-appointing body. Governors over the course of 2022/23 and in place as at the date of signing of these accounts have been/are:

C Shuttleworth (Chair)
S J Brazier (Vice Chair)
P J Fox
V G Monnickendam (resigned 31st August 2023)
E Moran
A West
G P Woods
D Milner
I Townend
H Handy (appointed 13th September 2022)
H Kemp (appointed 13th December 2022)
E Chuntharpursat-Bon (appointed 9th February 2023)
C Shields (appointed 9th February 2023)
S Middleton (appointed 19th October 2023)

Recruitment and training

The Trustees of the School are members of the Charity. A new member will be admitted to the Board of Governors on the approval of the existing Board of Governors which shall have absolute discretion as to the admission of any person. The Chair reviews the policies over selection, recruitment and training of Governors on a regular basis.

A Governor's term of office is normally four years with re-election required at the AGM for up to three terms.

Three new Governors (including two parent governors) have been appointed over the course of the calendar year 2023, with skills and experience in law, Equity, Diversity & Inclusion and Human Resources.

Training for Governors over the course of 2022/23 included training on Safeguarding, Cyber Security and strategic considerations for independent schools.

Over the course of 2022/23 a hybrid approach to Board of Governors and Committee meetings took place, with some in person and some held virtually. The AGM was held in person.

Organisational management

The Governors meet as a whole body at least four times per annum to review the School's activities and strategy and determine the general policy of the School. The day to day management of the School is delegated to the Headteacher and the Senior Leadership Team.

Governors are advised of any changes in governance requirements and informed of training courses and conferences to further their knowledge. The School is a member of the Association of Governing Bodies of Independent Schools (AGBIS) which runs training courses for governors and advises on best practice

RICHMOND HOUSE SCHOOL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The day-to-day running of the school is delegated to the Senior Leadership Team.

The members of the Senior Leadership Team during 2022/23 were:

S Young Acting Headteacher then Headteacher from 1st January 2023
A Havard Bursar
A Campbell Head of Early years
A Wilkinson Head of Academic Development

Members of the Senior Leadership Team attended several Board Meetings and/or Committee meetings over the course of 2022/23.

The members of the Senior Leadership team from 01/09/2023 are:

S Young Headteacher
A Havard Bursar
T Weaver Deputy Headteacher and Designated Safeguarding Lead
A Wilkinson Senior Lead for Teaching and Learning
C Pratt Senior Lead for Wellbeing and Staff Development

The remuneration of key management personnel is set by the Board. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Principal risks and uncertainties

The Governors keep the School's activities under review, particularly in regard to major risks that may arise as well as to systems and procedures established to manage and mitigate risks. The Trustees have assessed the major risks, particularly operational and financial and are satisfied that the systems are in place to manage and mitigate exposure to the major risks.

The major risks can be categorised as financial, educational, reputational and legal.

The key controls are:

- clear governance structure, including committees and formal agendas and minutes.
- clear organisation, responsibilities and reporting lines
- clear authorisation and approval levels
- strategic plans, budgets and financial management including monthly management accounts
- careful planning and management of projected pupil numbers
- formal policies and responsibilities including child safeguarding, health and safety, staff recruitment and areas of operations
- IT system security and remote back ups
- a detailed risk register in place which is reviewed at every Board meeting and in respective Committee meetings

Whilst the challenges of controlling all costs tightly (including the costs of the Teacher's Pension Scheme) and maximising income (by increasing pupil numbers) continued throughout 2022/23, the rapidly increasing inflation of certain costs, particularly of food and utilities, presented additional significant challenges. Inflation continued at exceptionally high levels throughout the year, only starting to steady in November 2023 when RPI and CPI were 5.3% and 4.2% respectively. Along with ongoing world uncertainties due to the continuing war in Ukraine, and economic and political turmoil in the United Kingdom (UK) the Trustees recognise that the School is facing a challenging period. Independent schools across the UK face growing uncertainty as the potential removal of Mandatory Rates Relief and introduction of VAT or a levy onto school fees becomes increasingly likely. Governors at Richmond House School are mindful of these threats and are working to minimise the impact on parent affordability and the school, in addition to building financial reserves in anticipation of these threats..

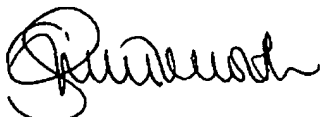
In October 2023, the Department for Education (DfE) published the outcome of the 2020 valuation of the Teachers' Pension Scheme (TPS), confirming an increase in the employer contribution rate of five per cent of salaries, to take effect from 1 April 2024. The School was anticipating this increase and had commenced consulting with teaching staff on proposals to close the Teachers Pensions Scheme to new joiners to school, and introduce a new defined contribution (DC) pension scheme provided through APTIS (Aviva Pensions Trust for Independent Schools), with existing teachers to be offered a choice of pension schemes: continued membership of the TPS subject to amended terms, or membership of the new defined contribution scheme.

The Trustees are confident that, given the strong foundations existing within the School, including a widely skilled Board of Governors, strong leadership, a stable workforce, pupil numbers in excess of 220 and a sound balance sheet (which includes free cash reserves), that the School will weather the current and impending storms albeit that they also recognise that some hard decisions may need to be taken at times to ensure that the School continues on a strong trajectory. The Board of Governors continues to periodically review financial forecasts, taking a prudent approach given the charitable status of the School.

AUDITORS

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th February 2024 and signed on the board's behalf by:



C Shuttleworth - Trustee

RICHMOND HOUSE SCHOOL

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HOUSE SCHOOL

Opinion

We have audited the financial statements of Richmond House School (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RICHMOND HOUSE SCHOOL**

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICHMOND HOUSE SCHOOL

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts of the operations of the Charity, including the Charities Act 2011.
- We assess the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
 - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships.
 - Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
 - Investigated the rationale behind significant or unusual transactions.
 - Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators including the Independent School Inspectorate, and the company's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RICHMOND HOUSE SCHOOL**

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C. Darwin

Christopher Darwin (Senior Statutory Auditor)
for and on behalf of Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

8th February 2024

RICHMOND HOUSE SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,783	-	3,783	7,456
Charitable activities					
Operation of the school	4	2,269,838	-	2,269,838	2,103,986
Other ancillary trading income		148,317	-	148,317	119,547
Investment income	3	14,771	-	14,771	500
Total		2,436,709	-	2,436,709	2,231,489
EXPENDITURE ON					
Charitable activities					
Operation of the school	5	2,336,952	1,549	2,338,501	2,223,114
NET INCOME/(EXPENDITURE)		99,757	(1,549)	98,208	8,375
RECONCILIATION OF FUNDS					
Total funds brought forward		2,661,526	4,251	2,665,777	2,657,402
TOTAL FUNDS CARRIED FORWARD		2,761,283	2,702	2,763,985	2,665,777

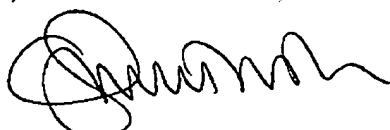
The notes form part of these financial statements

RICHMOND HOUSE SCHOOL

**BALANCE SHEET
31ST AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	1,786,123	2,702	1,788,825	1,828,595
CURRENT ASSETS					
Debtors	13	51,106	-	51,106	64,702
Cash at bank		1,410,634	20,000	1,430,634	1,407,989
		<u>1,461,740</u>	<u>20,000</u>	<u>1,481,740</u>	<u>1,472,691</u>
CREDITORS					
Amounts falling due within one year	14	(260,227)	(20,000)	(280,227)	(400,113)
		<u>1,201,513</u>	<u>-</u>	<u>1,201,513</u>	<u>1,072,578</u>
NET CURRENT ASSETS					
		<u>2,987,636</u>	<u>2,702</u>	<u>2,990,338</u>	<u>2,901,173</u>
CREDITORS					
Amounts falling due after more than one year	15	(226,353)	-	(226,353)	(235,396)
		<u>2,761,283</u>	<u>2,702</u>	<u>2,763,985</u>	<u>2,665,777</u>
NET ASSETS					
FUNDS	18				
Unrestricted funds				2,761,283	2,661,526
Restricted funds				2,702	4,251
TOTAL FUNDS				<u>2,763,985</u>	<u>2,665,777</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th February 2024 and were signed on its behalf by:



C Shuttleworth - Trustee

The notes form part of these financial statements

RICHMOND HOUSE SCHOOL**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	79,717	218,133
Interest paid		(14,765)	(7,306)
Net cash provided by operating activities		<u>64,952</u>	<u>210,827</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(42,342)	(149,746)
Sale of tangible fixed assets		35	-
Net cash used in investing activities		<u>(42,307)</u>	<u>(149,746)</u>
Cash flows from financing activities			
New loans in year		-	(7,840)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(7,840)</u>
Change in cash and cash equivalents in the reporting period		<u>22,645</u>	<u>53,241</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,407,989</u>	<u>1,354,748</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,430,634</u></u>	<u><u>1,407,989</u></u>

The notes form part of these financial statements

RICHMOND HOUSE SCHOOL

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	98,208	8,375
Adjustments for:		
Depreciation charges	82,110	78,825
Profit on disposal of fixed assets	(35)	-
Interest paid	14,765	7,306
Decrease/(increase) in debtors	13,596	(7,451)
(Decrease)/increase in creditors	<u>(128,927)</u>	<u>131,078</u>
Net cash provided by operations	<u><u>79,717</u></u>	<u><u>218,133</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank	<u>1,407,989</u>	<u>22,645</u>	<u>1,430,634</u>
	<u>1,407,989</u>	<u>22,645</u>	<u>1,430,634</u>
Debt			
Debts falling due within 1 year	(7,763)	(3,461)	(11,224)
Debts falling due after 1 year	<u>(235,396)</u>	<u>9,043</u>	<u>(226,353)</u>
	<u>(243,159)</u>	<u>5,582</u>	<u>(237,577)</u>
Total	<u><u>1,164,830</u></u>	<u><u>28,227</u></u>	<u><u>1,193,057</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Going concern

The governors have prepared robust forecasts covering the period to August 2022 and an assessment of the following academic year. These forecasts continue to be reviewed. Reflecting the projected cash flows, existing cash reserves and bank loan commitments the governors consider the school will continue to be a going concern for the foreseeable future.

Tangible fixed assets

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

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

Freehold buildings	50 years
Long Leasehold buildings	50 years
Fixtures, fittings and equipment	3-10 years
Machinery	20 years
Motor vehicles	5 years

Long leasehold land is not depreciated.

The Charity capitalises assets where they are considered to have an economic benefit to the School for a period greater than a year.

The freehold buildings and long leasehold land and buildings were revalued at the transition date of 1st September 2014 at £1,300,000. This, under FRS 102 is the deemed cost of these assets as at that date.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Company and charitable status

Richmond House School is a company limited by guarantee. The guarantors are the Governors named on page 1. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The company is a charity, Registration Number 505630.

1. ACCOUNTING POLICIES - continued

**Company and charitable status
Income and endowments**

Operation of school

Income from school fees and for other school services is recognised in line with the term to which they relate. Fees consist of charges billed less discounts.

Investment income

Investment income relates to interest and is included when receivable.

Donations receivable

Donations received are treated as income in the year in which entitlement is demonstrable and conditions have been met. Donations subject to specific wishes of the donors are treated as restricted funds.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs

Support costs have been allocated to activity cost categories on a basis consistent with the use of the resources.

Pension costs

The Charity makes contributions to the Teachers' Pension Scheme, a multi-employer defined benefit pension scheme. As the Charity is unable to separately identify its share of the assets and liabilities of the scheme, the scheme is accounted for as if it were a defined contribution scheme under FRS 102. The contributions are charged against income as they become payable in accordance with the rules of the scheme.

The charitable company also operates a defined contribution stakeholder pension scheme for support staff. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

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

Leases

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the School's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Fee debtor provision

A provision for impairment of fee debtors is established when there is objective evidence that the amounts due will not be collected in line with the usual fee collections due to financial difficulty of the debtors.

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

2. DONATIONS AND LEGACIES		2023	2022
		£	£
Donations		<u>3,783</u>	<u>7,456</u>
3. INVESTMENT INCOME		2023	2022
		£	£
Investment Income		<u>14,771</u>	<u>500</u>
4. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
	Operation of the school	Total activities	Total activities
	£	£	£
School fees	2,123,016	2,123,016	1,973,883
Lunches	135,248	140,513	134,997
Pre and after school care	-	51,411	45,129
Learning support	4,500	4,500	4,925
Sundry income	7,074	20,611	13,748
Extra curriculum activities	-	78,104	50,851
	<u>2,269,838</u>	<u>2,418,155</u>	<u>2,223,533</u>
		Other ancillary trading income	
		£	
		<u>148,317</u>	

School fees are reported net of bursary awards of £37,136 (2022: £38,285).

5. CHARITABLE ACTIVITIES COSTS		Direct Costs (see note 6)	Support costs (see note 7)	Totals
		£	£	£
Operation of the school		<u>1,891,765</u>	<u>446,736</u>	<u>2,338,501</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES		2023	2022
		£	£
Staff costs		1,374,250	1,391,543
Other staffing costs		4,525	9,067
Extra curriculum activities		19,673	15,443
Educational departments		37,906	49,668
Canteen provisions		89,838	72,362
Premises costs		57,182	77,489
Repairs and renewals		135,100	73,104
Depreciation		82,112	78,828
Hire of amenities		10,309	8,974
Travelling expenses		11,789	11,286
Computer training and support		16,857	21,008
Cleaning materials		17,641	13,430
Doubtful debts		10,168	6,699
Subscriptions		14,973	20,839
Carried forward		<u>1,882,323</u>	<u>1,849,740</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	1,882,323	1,849,740
Prize giving	8,961	2,866
Trips and outings	481	428
	<u>1,891,765</u>	<u>1,853,034</u>

7. SUPPORT COSTS

	Finance	Other	Totals
	£	£	£
Operation of the school	<u>14,730</u>	<u>432,006</u>	<u>446,736</u>

Support costs, included in the above, are as follows:

Finance

	2023	2022
	Operation of the school £	Total activities £
Surplus on sale of tangible fixed assets	(35)	-
Bank interest	<u>14,765</u>	<u>7,306</u>
	<u>14,730</u>	<u>7,306</u>

Other

	2023	2022
	Operation of the school £	Total activities £
Staff costs	312,204	283,895
Administration costs	32,289	26,426
Marketing and promotions	34,842	19,393
Sundry costs	4,132	5,098
Legal and professional fees	25,797	21,452
Governance cost: Audit fees	7,620	6,510
Governance cost: Legal advice	15,122	-
	<u>432,006</u>	<u>362,774</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	82,112	78,825
Surplus on disposal of fixed assets	(35)	-
Auditors' remuneration	6,930	6,510
	<u>6,930</u>	<u>6,510</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses

There were no Trustee's reimbursements for the year ended 31st August 2023 (2022: Nil)

10. STAFF COSTS

	2023	2021
	£	£
Wages and salaries	1,349,219	1,348,331
Social security costs	141,566	127,280
Pension costs	195,668	199,827
	<u>1,686,453</u>	<u>1,675,438</u>

The average number of full time equivalent employees during the year was as follows:

	2023	2022
Head teacher	1	1
Teachers & teaching assistants	29	26
Kitchen staff	4	4
Ancillary	6	4
Administrative	4	4
	<u>44</u>	<u>39</u>

The average number of total employees during the year was as follows:

	2023	2022
Head teacher	1	1
Teachers & teaching assistants	40	36
Kitchen staff	6	6
Ancillary	8	7
Administrative	5	5
	<u>60</u>	<u>55</u>

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

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

10. STAFF COSTS - continued

	2023	2022
£60,001-£70,000	-	2
£70,001-£80,000	2	-
	<u>2</u>	<u>2</u>

Contributions to pension schemes in respect of high paid staff amounted to £18,805 (2022: £17,751).

The total employee costs (gross, employers national insurance contributions, employer contributions and school fee discounts available to all employees) of key management personnel as considered by the charity were £298,502 (2022: £337,351).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,456	-	7,456
Charitable activities			
Operation of the school	2,103,986	-	2,103,986
Other ancillary trading income	119,547	-	119,547
Investment income	500	-	500
Total	<u>2,231,489</u>	<u>-</u>	<u>2,231,489</u>
EXPENDITURE ON			
Charitable activities			
Operation of the school	2,221,565	1,549	2,223,114
NET INCOME/(EXPENDITURE)	9,924	(1,549)	8,375
RECONCILIATION OF FUNDS			
Total funds brought forward	2,651,602	5,800	2,657,402
TOTAL FUNDS CARRIED FORWARD	<u>2,661,526</u>	<u>4,251</u>	<u>2,665,777</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

12. TANGIBLE FIXED ASSETS

	Freehold buildings £	Long leasehold land and buildings £	Plant and machinery £
COST			
At 1st September 2022	1,373,533	513,276	18,675
Additions	-	-	-
Disposals	-	-	-
At 31st August 2023	<u>1,373,533</u>	<u>513,276</u>	<u>18,675</u>
DEPRECIATION			
At 1st September 2022	161,854	50,124	16,626
Charge for year	27,471	6,266	839
Eliminated on disposal	-	-	-
At 31st August 2023	<u>189,325</u>	<u>56,390</u>	<u>17,465</u>
NET BOOK VALUE			
At 31st August 2023	<u>1,184,208</u>	<u>456,886</u>	<u>1,210</u>
At 31st August 2022	<u>1,211,679</u>	<u>463,152</u>	<u>2,049</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st September 2022	988,228	49,424	2,943,136
Additions	42,342	-	42,342
Disposals	(70,989)	-	(70,989)
At 31st August 2023	<u>959,581</u>	<u>49,424</u>	<u>2,914,489</u>
DEPRECIATION			
At 1st September 2022	836,513	49,424	1,114,541
Charge for year	47,536	-	82,112
Eliminated on disposal	(70,989)	-	(70,989)
At 31st August 2023	<u>813,060</u>	<u>49,424</u>	<u>1,125,664</u>
NET BOOK VALUE			
At 31st August 2023	<u>146,521</u>	<u>-</u>	<u>1,788,825</u>
At 31st August 2022	<u>151,715</u>	<u>-</u>	<u>1,828,595</u>

The brought forward cost for the freehold buildings and long leasehold land and buildings represents a combination of a "deemed cost" of £1,300,000 as at 1st September 2014 plus subsequent capital costs of £73,533. The deemed cost is based on Existing Use and Market Value as valued by WSB Property Consultants LLP, of 36 Park Cross Street, Leeds, LS1 2QH. From 1st September 2014 depreciation is applied on a straight line period over 50 years.

All tangible fixed assets were used for charitable purposes.

At 31st August 2023 assets with a cost of £115,820 and a net book value of £2,702 had been acquired with restricted funds. All other assets were purchased from unrestricted funds.

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
School fees	30,509	44,742
Prepayments and accrued income	20,597	19,960
	<u>51,106</u>	<u>64,702</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	11,224	7,763
Creditors in the course of ordinary activities	22,420	47,482
Social security and other taxes	35,088	-
Other creditors and deferred grants	40,940	40,098
Deposits	58,989	57,000
Fees in advance	96,696	110,416
Accruals and deferred income	14,870	137,354
	<u>280,227</u>	<u>400,113</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 16)	<u>226,353</u>	<u>235,396</u>

The loan was advanced on 7th October 2019 and is for a term of 25 years, a repayment loan, with an initial 2 year capital repayment holiday. Interest is charged at base plus 2.35%. The loan is secured on the freehold property of the school. The final repayment date for the loan is 31st October 2044.

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>11,224</u>	<u>7,763</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>11,224</u>	<u>8,007</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>33,673</u>	<u>25,564</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	181,456	201,825

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	1,689	1,854
Between one and five years	97	2,861
	<u>1,786</u>	<u>4,715</u>

18. MOVEMENT IN FUNDS

	At 1/9/22	Net movement in funds	Transfers between funds	At 31/8/23
	£	£	£	£
Unrestricted funds				
Free reserves	587,182	180,320	(42,342)	725,160
Fixed assets reserve	1,824,344	(80,563)	42,342	1,786,123
Designated reserves	250,000	-	-	250,000
	<u>2,661,526</u>	<u>99,757</u>	<u>-</u>	<u>2,761,283</u>
Restricted funds				
Parents' Association Capital Fund	4,251	(1,549)	-	2,702
	<u>4,251</u>	<u>(1,549)</u>	<u>-</u>	<u>2,702</u>
TOTAL FUNDS	<u>2,665,777</u>	<u>98,208</u>	<u>-</u>	<u>2,763,985</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Free reserves	2,436,709	(2,256,389)	180,320
Fixed assets reserve	-	(80,563)	(80,563)
	<u>2,436,709</u>	<u>(2,336,952)</u>	<u>99,757</u>
Restricted funds			
Parents' Association Capital Fund	-	(1,549)	(1,549)
	<u>-</u>	<u>(1,549)</u>	<u>(1,549)</u>
TOTAL FUNDS	<u>2,436,709</u>	<u>(2,338,501)</u>	<u>98,208</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
Free reserves	576,479	90,135	(79,432)	587,182
Fixed assets reserve	1,825,123	(80,211)	79,432	1,824,344
Designated reserves	250,000	-	-	250,000
	<u>2,651,602</u>	<u>9,924</u>	<u>-</u>	<u>2,661,526</u>
Restricted funds				
Parents' Association Capital Fund	5,800	(1,549)	-	4,251
	<u>5,800</u>	<u>(1,549)</u>	<u>-</u>	<u>4,251</u>
TOTAL FUNDS	<u><u>2,657,402</u></u>	<u><u>8,375</u></u>	<u><u>-</u></u>	<u><u>2,665,777</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Free reserves	2,231,489	(2,141,354)	90,135
Fixed assets reserve	-	(80,211)	(80,211)
	<u>2,231,489</u>	<u>(2,221,565)</u>	<u>9,924</u>
Restricted funds			
Parents' Association Capital Fund	-	(1,549)	(1,549)
	<u>-</u>	<u>(1,549)</u>	<u>(1,549)</u>
TOTAL FUNDS	<u><u>2,231,489</u></u>	<u><u>(2,223,114)</u></u>	<u><u>8,375</u></u>

Unrestricted funds are those funds expendable at the discretion of the Governors in pursuance of the Charity's objectives.

Included within unrestricted funds is freehold and long leasehold land and buildings with a net book value at the year end of £1,641,094 (2022: £1,674,831). These figures include the revaluation of the freehold buildings and long leasehold land and buildings on 1st September 2014 of £656,864.

The fixed asset reserve represents unrestricted funds held in the form of tangible fixed assets.

Designated funds represent the amounts that the Governors have set aside for the future development of the school.

The Parents' Association Capital fund reflects donations from the Parents' Association to fund the purchase of specific fixed assets. The related annual depreciation relating to the fixed assets is charged against the restricted fund. The Parents' Association Revenue Fund reflects donations to fund specific operating costs.

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2023

19. CONTINGENT LIABILITIES

Richmond House School is a company limited by guarantee with no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of a winding-up. There were no contingent liabilities at 31st August 2022 or 31st August 2021.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2023.

21. PENSIONS SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £174,398 (2022: £183,393).

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

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

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

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

As a result of the scheme valuation, employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses, giving a total employer contribution rate of 23.68%. This was the employer contribution rate for the whole accounting period ending 31st August 2023.

The next valuation, announced in November 2023, will take effect in April 2024. This valuation will see employer contributions increased to a total 28.68%.

The School has recently concluded a consultation with teaching staff to move to phased withdrawal from TPS from April 2024, at which point an additional defined contribution scheme will be introduced for new teaching staff, and as an option for existing teaching staff.

Other pension schemes

The school operate a defined contribution scheme for its support staff. The total pension charge for the year amounted to £21,270 (2022: £16,434).

22. TAXATION

Richmond House School has charitable status and its investment income and gains are exempt from corporation tax by virtue of its provisions of section 505, Income and Corporation Taxes Act 1988. Furthermore, it is considered that the trading activities of the Charity are carried out as the primary purpose of the Charity and accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

23. INDEMNITY INSURANCE

The charity has purchased professional risks insurance to cover Governors' liability and professional indemnity up to £1,000,000.