Registration number: 4388553

Richmond Upon Thames Schools Services (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Richmond Upon Thames Schools Services (Holdings) Limited

Contents

Richmond Upon Thames Schools Services (Holdings) Limited

Company Information

Directors	N Rae D North
Company secretary	Semperian Secretariat Services Ltd
Registered office	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Temple Quay Bristol BS2 0FR

Richmond Upon Thames Schools Services (Holdings) Limited

Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity
The principal activity of the company is that of a holding company, with a single subsidiary, Richmond Upon Thames Schools Services Limited.

Richmond Upon Thames Schools Services Limited is engaged in the development, funding, construction, and operation of six schools on a thirty year contract under the Private Finance Initiative ('PFI'). Operational commencement was September 2002.

Results and review of business
There were no accounting transactions that required reporting within the profit and loss account for the company in the year. Accordingly, no profit and loss account has been presented in these financial statements. The directors consider the financial position at the end of the year to be in line with the long term expected performance of the project, and its prospects for the future to be satisfactory.

Principal risks and uncertainties and key performance indicators ('KPIs')
As described above Richmond Upon Thames Schools Services (Holdings) Limited acts as a holding company for its subsidiary, Richmond Upon Thames Schools Services Limited. As such the principal risks and key performance indicators adopted by Richmond Upon Thames Schools Services Limited are applicable to the management of the company's investment in Richmond Upon Thames Schools Services Limited and are detailed in the directors' report of the financial statements for Richmond Upon Thames Schools Services Limited for the year ended 31 March 2022.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiary. This risk is directly related to the performance of the subsidiary.

Approved by the Board on 13 October 2022 and signed on its behalf by:

Neil Rae
....
N Rae
Director

Richmond Upon Thames Schools Services (Holdings) Limited

Directors' Report for the Year Ended 31 March 2022

Registration number: 4388553

The directors present their report and the audited financial statements for the year ended 31 March 2022.

Future developments
No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends
No dividend was paid during the year (2021: £nil).

Financial risk management
As described in the strategic report, Richmond Upon Thames Schools Services (Holdings) Limited acts as a holding company for its subsidiary, Richmond Upon Thames Schools Services Limited. As such the financial risk management adopted by Richmond Upon Thames School Services Limited is applicable to the management of the company's investment in Richmond Upon Thames Schools Services Limited and is detailed in the directors' report for Richmond Upon Thames Schools Services Limited for the year ended 31 March 2022.

Coronavirus (COVID-19) impact on the financial statements
The COVID-19 outbreak has resulted in measures being taken to contain the virus and has resulted in the temporary closure of businesses and public services.

The company acts as a holding company for Richmond Upon Thames Schools Services Limited. The subsidiary company is engaged in an infrastructure project under a PFI contract. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the performance of its subsidiary company. The impact of the coronavirus outbreak on Richmond Upon Thames Schools Services Limited is detailed in the Directors' report of that company's annual financial statements for the year ended 31 March 2022. There is expected to be no significant overall impact on performance over the life of the project. The opinion of the Directors is that the coronavirus outbreak will have no impact on the company's ability to continue as a going concern.

Directors of the company
The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

N Rae

A Hamid (resigned 29 October 2021)

D North

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Richmond Upon Thames Schools Services (Holdings) Limited

Directors' Report for the Year Ended 31 March 2022 (continued)

Directors' confirmations
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors
The independent auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

Approved by the Board on 13 October 2022...... and signed on its behalf by:

Nail Rae
....
N Rae
Director

Richmond Upon Thames Schools Services (Holdings) Limited

Independent Auditors' Report to the members of Richmond Upon Thames Schools Services (Holdings) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Richmond Upon Thames Schools Services (Holdings) Limited 's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2022; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditors' Report to the members of Richmond Upon Thames Schools Services (Holdings) Limited (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Richmond Upon Thames Schools Services (Holdings) Limited

Independent Auditors' Report to the members of Richmond Upon Thames Schools Services (Holdings) Limited (continued)

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporation tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Incorporating unpredictability into the nature, timing and/or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the members of Richmond Upon Thames Schools Services (Holdings) Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Nick Muzzlewhite (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 21/10/22

Richmond Upon Thames Schools Services (Holdings) Limited

Balance Sheet as at 31 March 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Investments	6	227	227
Capital and reserves			
Called up share capital	7	227	227
Profit and loss account		-	-
Total equity		227	227

The financial statements on pages 9 to 14 were approved by the Board of Directors on 13 October 2022...... and signed on its behalf by:

Neil Rae
....

N Rae

Director

The notes on pages 12 to 14 form an integral part of these financial statements.

Richmond Upon Thames Schools Services (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Called up Share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2020	227	-	227
At 31 March 2021	227	-	227

	Called up Share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2021	227	-	227
At 31 March 2022	227	-	227

The notes on pages 12 to 14 form an integral part of these financial statements.

Richmond Upon Thames Schools Services (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The principal activity of the company is that of a holding company, with a single subsidiary, Richmond Upon Thames Schools Services Limited.

Richmond Upon Thames Schools Services Limited is engaged in the development, funding, construction, and operation of six schools on a thirty year contract under the Private Finance Initiative ('PFI').

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

The address of its registered office is:
Third Floor
Broad Quay House
Prince Street
Bristol
BS1 4DJ

The company's functional and presentation currency is the pound sterling.

2 Accounting policies

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

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements contain information about Richmond Upon Thames Schools Services (Holdings) Limited as an individual company and do not contain consolidated financial information. The company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited.

Fixed asset investments
Fixed asset investments are stated at historical cost less provision for any diminution in value.

2 Accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The exemptions which the company has taken are:

(i) the requirement to prepare a statement of cash flows;

(ii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;

(iii) the requirement to disclose related party transactions, with the members of the same group, that are wholly owned;

(iv) the requirement to provide consolidated financial statements.

3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates made are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Actual results may subsequently differ from these estimates.

Certain critical accounting judgements and estimates as applicable, adopted by management, in applying the company's accounting policies are described below:

Estimates

Impairment of investments

Management makes an estimate of the likely recoverable value of investments by considering factors including the historical performance, and future forecasts of the respective investment. See note 6 for the carrying value of the investments.

4 Operating result

The company had no employees during the year (2021: none). The emoluments of the directors are paid by the controlling parties. The directors' services to this company and to a number of fellow group companies are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2021: £nil) to the company in respect of these services.

The audit fee in respect of the company of £1,262 will be borne by the company's subsidiary, Richmond Upon Thames Schools Services Limited (2021: £1,224).

5 Tax on profit

There is no charge to United Kingdom corporation tax at the annual rate of 19% (2021: 19%) and no requirement for a deferred tax provision in the year given the results recorded.

Richmond Upon Thames Schools Services (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

6 Investments

	2022 £ 000	2021 £ 000
Investments in subsidiaries and related undertakings	227	227
	227	227

The company's investment represents its 100% shareholding in Richmond Upon Thames Schools Services Limited. Registered office: Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ. The principal activity of the subsidiary is the funding and development of six schools. The subsidiary is incorporated in England & Wales.

7 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	113,650	113,650	113,650	113,650
B Ordinary shares of £1 each	113,650	113,650	113,650	113,650
	227,300	227,300	227,300	227,300

A and B shares rank pari passu in all respects.

8 Parent and ultimate parent undertaking

The company's immediate parent is PFI Investments Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited. These financial statements are available upon request from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.