

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022
FOR
RICHMOND HOUSE SCHOOL**

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 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 13
Statement of Trustees' Responsibilities	14
Report of the Independent Auditors	15 To 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22 to 33

RICHMOND HOUSE SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2022**

TRUSTEES	S J Brazier P J Fox G Galdins (resigned 8/7/22) H Handy (appointed 13/9/22) H A Kemp (appointed 13/12/22) D Milner (appointed 17/3/22) V G Monnickendem Dr E Morgan C Shuttleworth E Slater (resigned 31/8/22) I J Townend (appointed 12/5/22) A West G P Woods
REGISTERED OFFICE	170 Otley Road Leeds LS16 5LG
REGISTERED COMPANY NUMBER	01270675 (England and Wales)
REGISTERED CHARITY NUMBER	505630
AUDITORS	Thomas Coombs Limited 3365 The Pentagon Century Way Thorpe Park Leeds LS15 8ZB
BANKERS	National Westminster Bank plc 8 Park Row Leeds LS1 5HD
BANKERS	Lloyds Bank plc 65-68 Briggate Leeds 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 2022

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 2022. 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.

Strategies and Objectives

The Board's strategy, as a charitable Independent School, is to foster pupils' academic and personal development in a challenging, caring and happy environment that enables all to achieve their full potential. In addition, 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.

Objectives for the year

2021/22 was the third year of the 3 year Strategic Plan which had commenced in September 2019. The focus was, once again, on the core areas of i) academia, ii) pastoral matters, iii) staffing, iv) estates, IT and finances and v) marketing.

Specifically the objectives for the year which reflect the charitable purpose, educational aims and ethos were to:-

- continue to enhance academic progression through review of teaching methods and monitoring and assessment tools,
- develop new areas of the curriculum to further enhance pupil learning, enhancing the use of IT where appropriate,
- develop the breadth of the pastoral support including widening opportunities for pupil responsibility and involvement across the school and in the community,
- review and develop the staff structure and supporting mechanisms,
- develop the School's grounds and infrastructure, including IT, to support pupil learning and activities, maximise the use of the Early Years facility, consider the development of the planning-approved Sports and Performance Hall and utilise financial resources to best effect whilst retaining reasonable financial reserves.
- continue to develop the marketing of the School to improve visibility in the wider community and develop alumni links.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

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 delivered wreaths to local homes and businesses, and hamper donations were made to sheltered accommodation and care homes in the local community.

The School's facilities are used by local community groups, external organisations and sports teams at subsidised rates.

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 £38,285 (2021:£35,845) were made in 2021/22. In addition to bursaries contributing to fees, the summer holiday club welcomed a Ukrainian child who arrived in the UK in mid-July having left their home due to the war. Richmond House School were able to offer a fully-funded place for the child to attend Holiday Club for five weeks, helped in part by summer term fundraising by pupils from across the School.

The School's total contribution to UK GDP (direct, indirect and induced) is estimated at £3.7m based on a nationally recognised model used by independent schools across the country. 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 £1.2m 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 2022

STRATEGIC REPORT

Summary of key events for the year ended 31st August 2022

Following on from the tumultuous COVID-19 impacted years of 2019/20 and 2020/21 the Trustees are pleased to report that whilst COVID-19 still existed, nationally and internationally, it did not create any material adverse impact on the School during 2021/22. Pupils were delighted to be back in School full time with no adverse restrictions on learning or play. The reinstatement, over time, of a full extra-curricular programme and a full sports programme was particularly welcomed by pupils, parents and staff alike.

Certain minor operational restrictions and a COVID-19 risk assessment continued to be in place, both getting progressively lighter as the academic year progressed. Inevitable periodic staff and pupil absences due to COVID-19 were managed effectively and Government guidance was followed at all times.

The long-anticipated full inspection of the School by the Independent Schools Inspectorate (ISI) took place in March 2022. Receiving, once again, an "excellent" outcome (being fully compliant with legislation and being excellent for both Pupil Achievement and Pupil Development) was extremely pleasing for all staff, pupils, parents and the Trustees, all of whom contributed in some way, whether directly or indirectly, to the result. Some key findings were:-

"Pupils of all ages display excellent knowledge, skills and understanding across the curriculum and achieve highly in both academic and other areas."

"Pupils have extremely positive attitudes to learning and are enthusiastic, hardworking and resilient."

"Pupils show deep respect for and empathy with those from different backgrounds, faiths and cultures."

The full report can be found on the School's website at <https://www.rhschool.org/about-us/inspection-reports/>.

Pupil numbers grew +7% over the year, partly due to a renewed marketing focus on the School's Early Years' facilities but also due to i) parental confidence returning based on the clear realisation that COVID-19 was no longer a significant risk to young children, and ii) parental working patterns returning to some sort of pre-COVID-19 norm.

Tight cost control and income maximisation continued to be a focus for all staff and whilst increasing inflation, primarily as a result of the Ukraine war (which started in late February 2022), did begin to adversely impact costs during the latter half of 2021/22, the overall result is a positive financial outturn for 2021/22.

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 2021/22 year.

Academic progression, enhanced pupil learning and pupil responsibility

Sound Covid-19 procedures in place over the year meant that the School experienced limited disruption and recorded strong pupil attendance throughout. Learning was uninterrupted if staff or pupils did need to isolate as the School continued its use of a remote learning programme.

Year 6 pupils were very successful in the entrance exams for senior school, all being offered places at a school of their choice with 37% offered scholarships.

A fresh focus on literacy was spearheaded over the course of the year by the Head of Academic Development and the English Subject Lead, with investments in new library books and poetry workshops hosted by the poet and writer, James Nash.

The School Council was reinstated early in 2021/22 with pupils devising new initiatives and community activities. As pupils took increasing responsibility, the personal growth of many of them was a pleasure to see.

The Enquiring Minds programme offered a variety of events to pupils, from engineering with a Principal Engineer from Dyson, to 'careers week' where pupil's aspirations were lifted by inspirational speakers. Learning continued outside the classroom also, with 40 trips taken over the course of the year, enhancing pupils' learning in geography, history, science and the arts.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

Teachers were observed by members of the Senior Leadership Team throughout the academic year. The evidence from these observations was that teachers form excellent relationships with pupils and are both knowledgeable and passionate about the subjects taught. Pupils make excellent progress across all subjects and ultimately leave Richmond House as well-rounded individuals. This was validated by Excellent-rated ISI Inspection (March 2022) where the inspectors made the same observations.

The InCAS assessment scheme was introduced during 2021/22, with the majority of pupils completing the assessments twice. Results show that 93% of Richmond House pupils achieve above their age-equivalent score in Maths, and 89% of pupils achieve above their age-equivalent score in Reading.

All classes have access to specialist Outdoor Learning teaching. Taking the curriculum outdoors is a crucial aspect of learning at Richmond House and during the lessons, pupils learn about team building, sustainability, biodiversity and wellbeing.

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.

The March 2022 ISI Inspection Report comments that:

"All pupils show a good understanding of how to keep themselves healthy and stay safe. Almost all parents and all pupils agreed that the school encourages them to learn about and adopt a healthy lifestyle."

"Pupils learn to manage stress and maintain positive mental health and are aided in this by the school's well-being programme which teaches pupils how to relax, refresh, recharge, and develop respect and resilience."

"All [pupils] could name someone they could talk to should they have any worries or concerns, and spoke appreciatively of the school's pastoral care."

Nursery pupils started a programme of external visits from late autumn 2021, which included visits to Golden Acre Park, West Park Café and Meanwood Valley Urban Farm.

The Outdoor Learning programme introduced pupils to Mindfulness, teaching pupils techniques to fully relax within their surroundings, using breathing techniques to focus their mind on the 'moment'.

A fortnightly staff wellbeing survey was launched and a new staff wellbeing portal was introduced, offering staff benefits including free and subsidised eye care and dental care, a cycle to work scheme, and access to mental health and wellbeing support helpline.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

STRATEGIC REPORT

Technology

Planned investment in technology occurred over the year with iPads continuing to be used regularly across all subjects for research purposes and to access apps for enhanced learning. 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 green screens.

Sport

The return of competitive fixtures was welcomed by all and the pupils took part with enthusiasm. Over 230 fixtures were held throughout the year, with excellent results in rugby, cross country and netball, to name but a few.

Sports Day was held on a gloriously sunny day in June with parents spectating, and all of the pupils from Nursery to Year 6 competed in a number of track and field events for their house.

Performing Arts

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.

Peripatetic music lessons returned to be face to face with an average 95 individual lessons taking place per week, totalling over 3400 across the year, with some amazing successes in the Music Board Exams.

The Year 6 play went ahead at St. Chad's Church Hall, and this year's performance of 'Peter Pan' displayed some fantastic singing and acting talents.

Prize giving was once again a little different with separate Lower and Upper School events being held in St Chad's Church, celebrating the many and varied talents of the pupils across school.

Extra-Curricular

Extra-curricular clubs started with a fresh eagerness in September 2021. 92% of Key Stage 2 pupils enjoyed the wide range of clubs and activities on offer. New clubs added over the course of the academic year included a fencing club and gardening club.

Residential visits occurred for all Key Stage 2 year groups over the course of the year, albeit all based in England, with a variety of outdoor adventures.

The Parents Association were again very active, raising funds and organising fantastic events for the whole family, from the festive Christmas Fayre to the summer party and camp out.

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.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

Marketing Development

Whilst the School's web site continued to be an extremely important point of contact for most prospective parents, being able to visit the School itself was a most welcome return to normality compared to the previous year Covid-19 restrictions on outside visitors.

The weekly tots sessions for children aged 0-4, based on play and music, which started in November 2020 continued in person over the course of the academic year. The sessions were well received by participants and complemented Stay & Play sessions.

Open Days also returned in person, welcoming prospective parents to tour the school and meet staff and existing pupils at three Saturday events in September, April and May.

The Early Years provision was broadened, taking pupils from aged 2 upwards, and the School was pleased to introduce the availability of 30 hours Extended Free Early Education Entitlement funding for pupils aged 3 and 4 years old.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

Financial review

Financial position

The unrestricted surplus for the year amounted to £9,924 (2021: £96,781). There was a £1,549 decrease (2021: £1,800 decrease) in restricted funds, giving a total net increase in funds of £8,375 (2021: £94,981).

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 2022, is approximately £600,000. As at 31 August 2022 the School had free reserves of £587,182 (2021: £576,478). 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 2022 of £1,824,344 (2021: £1,825,124).

Designated funds

At 31st August 2022 the balance on the fund designated for use for a new Sports and Performance Hall is £250,000 (2021: £250,000).

Whilst there are no immediate plans to construct this new facility Governors still have a strong desire to do so, along with improving other major facilities as appropriate, when the circumstances and timing are 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 2022

Future plans

The key strategic and operational objectives for the year 2022/23 continue broadly in line with the last year of the 2019/22 Strategic Plan, being enacted by the Headteacher who commenced her role on 1st September 2022. In summary the key objectives are:

- To provide an Excellent education where 'children are happy to learn' and where staff are keen to work and parents are part of the journey
- To realise the unique potential in every pupil , with staff who are dedicated to 'find it, build on it and celebrate it'
- excellent Pastoral support and wellbeing
- To continue to provide outstanding teaching and learning, with a broad and varied curriculum and tailored differentiation
- To deliver an outdoor outstanding learning programme
- To access exciting and varied enrichment opportunities inside and outside school, that enhances the pupil experience, knowledge and skill set, aiming to stretch pupils and introduce them to activities and ideas not necessarily available in the classroom.
- To support our pupils in becoming global citizens tomorrow by ensuring a broad view of the world in every dimension is shared throughout the school in everything we do.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

STRATEGIC REPORT

During the course of 2022/23, the Trustees expect to approve a new five-year strategy for the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association, last amended on 26 March 2006.

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 2021/22 and in place as at the date of signing of these accounts have been/are:

G Galdins (Chair) (resigned 8th July 2022)
S J Brazier (Vice Chair)
C Shuttleworth (appointed as Chair 27th July 2022)
P J Fox
V G Monnickendam
E Moran
E Slater (resigned 31st August 2022)
A West
G P Woods
D Milner (appointed 17th March 2022)
I Townend (appointed 12th May 2022)
H Handy (appointed 13th September 2022)
H Kemp (appointed 13th December 2022)

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.

Whilst two Governors resigned during the 2021/22 academic year, four new Governors have been appointed over the course of the calendar year 2022, with skills and experience in IT, law, training, finance, charities, management of mental health and marketing.

Training for Governors over the course of 2021/22 included online training on Unconscious Bias, Safeguarding, and Cyber Security.

Over the course of 2021/22 a hybrid approach to Board of Governors and Committee meetings took place, with some in person and some held virtually. The AGM was held virtually via MS Teams.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2022

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.

Key management

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

The members of the Senior Leadership Team during 2021/22 were:

C Bouckley	Headteacher (left 17 th August 2022)
S Young	Deputy Head to 21 st August 2022; Headteacher from 22 nd August 2022
A Havard	Bursar
A Campbell	Head of Early years
A Wilkinson	Head of Academic Development

The members of the Senior Leadership team from 01/09/2022 are:

S Young	Headteacher
A Havard	Bursar
A Wilkinson	Head of Academic Development
A Campbell	Head of Early Years
H Perkins	Marketing Manager (resigned 3rd February 2023)

Members of the Senior Leadership Team attended several Board Meetings and/or Committee meetings over the course of 2021/22.

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 2022

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 2021/22, the rapidly increasing inflation of certain costs, particularly of food and utilities, presented additional significant challenges in the second half of the 2021/22 academic year. Inflation has continued to rise month on month into 2022/23 up to levels not seen for 40 years. As at the end of December 2022 RPI and CPI were 14.0% and 9.3% 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. It must be stressed, however, that this is no different to every other School, whether independent or state, in the UK and/or to all other businesses in the UK.

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 of currently 225 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.

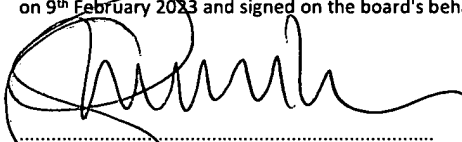
RICHMOND HOUSE SCHOOL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022**

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 9th February 2023 and signed on the board's behalf by:


.....
C Shuttleworth Trustee

RICHMOND HOUSE SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31ST AUGUST 2022

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 2022 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 2022 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.

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.

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 are 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.

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

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.

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

Date: 9th February 2023

RICHMOND HOUSE SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022**

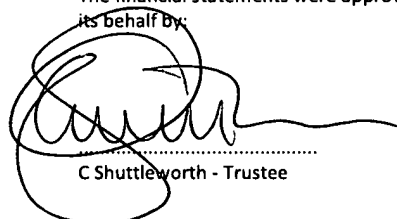
	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,456	-	7,456	22,247
Charitable activities					
Operation of the school	4	2,201,691	-	2,201,691	1,850,190
Other ancillary trading income		21,842	-	21,842	207,626
Investment income	3	500	-	500	960
Other income		-	-	-	100
Total		2,231,489	-	2,231,489	2,081,123
EXPENDITURE ON					
Charitable activities	5				
Operation of the school		2,221,565	1,549	2,223,114	1,986,142
NET INCOME/(EXPENDITURE)		9,924	(1,549)	8,375	94,981
RECONCILIATION OF FUNDS					
Total funds brought forward		2,651,602	5,800	2,657,402	2,562,421
TOTAL FUNDS CARRIED FORWARD		<u>2,661,526</u>	<u>4,251</u>	<u>2,665,777</u>	<u>2,657,402</u>

RICHMOND HOUSE SCHOOL

**BALANCE SHEET
31ST AUGUST 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	1,824,344	4,251	1,828,595	1,830,924
CURRENT ASSETS					
Debtors	13	64,702	-	64,702	57,251
Cash at bank		<u>1,407,989</u>	<u>-</u>	<u>1,407,989</u>	<u>1,354,748</u>
		1,472,691	-	1,472,691	1,411,999
CREDITORS					
Amounts falling due within one year	14	<u>(400,113)</u>	<u>-</u>	<u>(400,113)</u>	<u>(341,446)</u>
NET CURRENT ASSETS		<u>1,072,578</u>	<u>-</u>	<u>1,072,578</u>	<u>1,070,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,896,922	4,251	2,901,173	2,901,477
CREDITORS					
Amounts falling due after more than one year	15	<u>(235,396)</u>	<u>-</u>	<u>(235,396)</u>	<u>(244,075)</u>
NET ASSETS		<u>2,661,526</u>	<u>4,251</u>	<u>2,665,777</u>	<u>2,657,402</u>
FUNDS	18				
Unrestricted funds				2,661,526	2,651,602
Restricted funds				<u>4,251</u>	<u>5,800</u>
TOTAL FUNDS				<u>2,665,777</u>	<u>2,657,402</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th February 2023 and were signed on its behalf by:


C Shuttleworth - Trustee

RICHMOND HOUSE SCHOOL

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	218,132	256,943
Net cash provided by operating activities		<u>218,132</u>	<u>256,943</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(149,745)	(35,098)
Sale of tangible fixed assets		-	100
Net cash used in investing activities		<u>(149,745)</u>	<u>(34,998)</u>
Cash flows from financing activities			
Interest on loan		(7,306)	(6,132)
Bank loan payments		<u>(7,840)</u>	-
Net cash provided by financing activities		<u>(15,146)</u>	<u>(6,132)</u>
Change in cash and cash equivalents in the reporting period		<u>53,241</u>	<u>215,813</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,354,748</u>	<u>1,138,935</u>
Cash and cash equivalents at the end of the reporting period		<u>1,407,989</u>	<u>1,354,748</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2022**

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	8,375	94,981
Adjustments for:		
Depreciation charges	78,825	78,226
Profit on disposal of fixed assets	-	(100)
Interest paid	7,306	6,132
(Increase)/decrease in debtors	(7,451)	44,634
Increase/(decrease) in creditors	131,077	33,070
Net cash provided by operations	<u>218,132</u>	<u>256,943</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank	<u>1,354,748</u>	<u>53,241</u>	<u>1,407,989</u>
Debt			
Debts falling due within 1 year	(6,924)	(839)	(7,763)
Debts falling due after 1 year	<u>(244,075)</u>	<u>8,679</u>	<u>(235,396)</u>
	<u>(250,999)</u>	<u>7,840</u>	<u>(243,159)</u>
Total	<u>1,103,749</u>	<u>61,081</u>	<u>1,164,830</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

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 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.

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

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 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,725	3,184
Grants	-	19,063
	<u>1,725</u>	<u>22,247</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment Income	<u>500</u>	<u>960</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
	Operation of the school	Other ancillary trading income
	£	£
School fees	1,973,883	-
Lunches	129,957	5,040
Pre and after school care	39,805	5,324
Peripatetic music	-	-
Learning support	-	4,925
Sundry income	7,195	12,284
Extra curriculum activities	<u>50,851</u>	<u>-</u>
	<u>2,201,691</u>	<u>27,573</u>
	<u>2,229,264</u>	<u>2,057,816</u>

School fees are reported net of bursary awards of £38,285 (2021: £35,845).

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Operation of the school	<u>2,019,039</u>	<u>204,075</u>	<u>2,223,114</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	1,391,543	1,312,035
Other staffing costs	9,067	4,629
Extra curriculum activities	15,443	7,503
Educational departments	49,668	29,496
Canteen provisions	72,362	46,824
Premises costs	77,489	58,778
Repairs and renewals	73,104	35,017
Depreciation	78,828	78,225
Hire of amenities	8,974	2,491
Travelling expenses	11,286	9,510
Computer training and support	21,008	15,256
Cleaning materials	13,430	13,188
Doubtful debts	6,699	2,286
Subscriptions	20,839	12,275
Prize giving	2,866	1,259
Trips and outings	428	1,121
	<u>1,853,034</u>	<u>1,629,893</u>

7. SUPPORT COSTS

	Finance	Other	Totals
	£	£	£
Operation of the school	<u>7,306</u>	<u>362,774</u>	<u>368,084</u>

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

Finance

	2022	2021
	Operation of the school	Total activities
	£	£
Bank interest	<u>7,306</u>	<u>6,132</u>

Other

	2022	2021
	Operation of the school	Total activities
	£	£
Staff Costs	283,895	266,285
Administration costs	26,426	30,384
Marketing and promotions	19,393	31,257
Sundry costs	5,098	3,333
Legal and professional fees	21,452	11,999
Governance cost: Audit fees	6,510	6,289
Governance cost: TP audit fees	-	570
	<u>362,774</u>	<u>350,117</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	78,825	78,226
Surplus on disposal of fixed assets	-	(100)
Auditors' remuneration	<u>6,510</u>	<u>6,289</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no Trustee's reimbursements for the year ended 31st August 2022 (2021: Nil)

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,348,331	1,259,291
Social security costs	127,280	115,727
Pension costs	<u>199,827</u>	<u>203,302</u>
	<u>1,675,438</u>	<u>1,578,320</u>

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

	2022	2021
Head teacher	1	1
Teachers	26	26
Kitchen staff	4	4
Ancillary	4	4
Administrative	<u>4</u>	<u>4</u>
	<u>39</u>	<u>39</u>

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

	2022	2021
Head teacher	1	1
Teachers	23	23
Kitchen staff	6	6
Ancillary	7	6
Administrative	4	4
Marketing	1	1
Teaching assistants	<u>13</u>	<u>10</u>
	<u>55</u>	<u>51</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

10. STAFF COSTS - continued

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

	2022	2021
£60,001 - £70,000	<u>2</u>	<u>1</u>
	<u>2</u>	<u>1</u>

Contributions to pensions schemes in respect of higher paid staff amounted to £17,751 (2021: £14,918).

The total employee costs (gross, employers national insurance contributions and employer pension contributions) of the key management personnel as considered by the charity were £332,446 (2021: £283,396).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Funds as of 31/08/2021	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,247	-	22,247
Charitable activities			
Operation of the school	1,850,190	-	1,850,190
Other ancillary trading income	207,626	-	207,626
Investment income	960	-	960
Other income	<u>100</u>	<u>-</u>	<u>100</u>
Total	2,081,123	-	2,081,123
EXPENDITURE ON			
Charitable activities			
Operation of the school	1,984,342	1,800	1,986,142
NET INCOME/(EXPENDITURE)	96,781	(1,800)	94,981
RECONCILIATION OF FUNDS			
Total funds brought forward	2,554,821	7,600	2,562,421
TOTAL FUNDS CARRIED FORWARD	<u>2,651,602</u>	<u>5,800</u>	<u>2,657,402</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

12. TANGIBLE FIXED ASSETS

	Freehold buildings £	Long leasehold land and buildings £	Plant and machinery £
COST			
At 1st September 2021	1,376,469	513,276	18,675
Additions	-	-	-
Disposals	(2,936)	-	-
At 31st August 2022	<u>1,373,533</u>	<u>513,276</u>	<u>18,675</u>
DEPRECIATION			
At 1st September 2021	134,384	43,859	15,693
Charge for year	27,470	6,265	933
Eliminated on disposal	-	-	-
At 31st August 2022	<u>161,854</u>	<u>50,124</u>	<u>16,626</u>
NET BOOK VALUE			
At 31st August 2022	<u>1,211,679</u>	<u>463,152</u>	<u>2,049</u>
At 31st August 2021	<u>1,242,085</u>	<u>469,417</u>	<u>2,982</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st September 2021	932,627	49,424	2,890,471
Additions	79,432	-	79,432
Disposals	(23,831)	-	(26,767)
At 31st August 2022	<u>988,228</u>	<u>49,424</u>	<u>2,943,136</u>
DEPRECIATION			
At 1st September 2021	816,187	49,424	1,059,547
Charge for year	44,157	-	78,825
Eliminated on disposal	(23,831)	-	(23,831)
At 31st August 2022	<u>836,513</u>	<u>49,424</u>	<u>1,114,541</u>
NET BOOK VALUE			
At 31st August 2022	<u>151,715</u>	<u>-</u>	<u>1,828,595</u>
At 31st August 2021	<u>116,440</u>	<u>-</u>	<u>1,830,924</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 £586,809. The deemed cost is based Existing Use and Market Value according to WSB Property Consultants LLP, of 36 Park Cross Street, Leeds, LS1 2QH. From 1st September 2014 depreciation is applied at 2% straight line.

All tangible fixed assets were used for charitable purposes.

At 31st August 2022 assets with a cost of £115,820 and a net book value of £4,250 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 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
School fees	44,742	23,840
Accrued income	508	333
Prepayments	19,452	33,078
	<u>64,702</u>	<u>57,251</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	7,763	6,924
Creditors in the course of ordinary activities	47,482	26,046
Other creditors and deferred grants	40,098	148,397
Deposits	57,000	59,250
Fees in advance	110,416	81,323
Accruals and deferred income	137,354	19,506
	<u>400,113</u>	<u>341,446</u>

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

	2022	2021
	£	£
Bank loans (see note 16)	<u>235,396</u>	<u>244,075</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:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	7,763	6,924
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,007	7,781
Amounts falling due between two and five years:		
Bank loans - 2-5 years	25,564	24,843
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>201,825</u>	<u>211,451</u>
Total	<u>243,159</u>	<u>250,999</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

17. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	1,854	1,854
Between one and five years	<u>2,861</u>	<u>4,960</u>
	<u>4,715</u>	<u>6,814</u>

18. MOVEMENT IN FUNDS

	At 1 September 2021 £	Net movement in funds £	Net Transfers between funds £	At 31 August 2022 £
Unrestricted Funds				
Free reserves	576,478	90,136	(79,432)	587,182
Fixed assets reserve	1,825,124	(80,211)	79,432	1,824,345
Designated reserves	250,000	-	-	250,000
	<u>2,651,602</u>	<u>9,825</u>	<u>-</u>	<u>2,661,427</u>
Restricted Funds				
Parents' Association Capital Fund	5,800	(1,550)	-	4,250
	<u>5,800</u>	<u>(1,550)</u>	<u>-</u>	<u>4,250</u>
TOTAL FUNDS	<u>2,657,402</u>	<u>8,375</u>	<u>-</u>	<u>2,665,777</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Free reserves	2,081,123	(1,990,987)	90,136
Fixed assets reserve	-	(80,211)	(76,426)
Designated reserves	-	-	-
	<u>2,081,123</u>	<u>(2,071,198)</u>	<u>96,781</u>
Restricted funds			
Parents' Association Revenue Fund	-	-	-
Parents' Association Capital Fund	-	(1,550)	(1,550)
	<u>-</u>	<u>(1,550)</u>	<u>(1,550)</u>
TOTAL FUNDS	<u>2,081,123</u>	<u>(2,072,748)</u>	<u>8,375</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1 September 2020 £	Net movement in funds £	Transfers between funds £	At 31 August 2021 £
Unrestricted Funds				
Free reserves	438,369	173,207	(35,098)	576,478
Fixed assets reserve	1,866,452	(76,426)	35,098	1,825,124
Designated reserves	250,000	-	-	250,000
	<u>2,554,821</u>	<u>96,781</u>	<u>-</u>	<u>2,651,602</u>
Restricted Funds				
Parents' Association Capital Fund	7,600	(1,800)	-	5,800
	<u>7,600</u>	<u>(1,800)</u>	<u>-</u>	<u>5,800</u>
TOTAL FUNDS	<u>2,562,421</u>	<u>94,981</u>	<u>-</u>	<u>2,567,402</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Free reserves	2,081,123	(1,907,916)	173,207
Fixed assets reserve	-	(76,426)	(76,426)
Designated reserves	-	-	-
	<u>2,081,123</u>	<u>(1,984,342)</u>	<u>96,781</u>
Restricted funds			
Parents' Association Revenue Fund	-	-	-
Parents' Association Capital Fund	-	(1,800)	(1,800)
	<u>-</u>	<u>(1,800)</u>	<u>(1,800)</u>
TOTAL FUNDS	<u>2,081,123</u>	<u>(1,986,142)</u>	<u>94,981</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

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 yearend of £1,674,831 (2021: £1,711,502). 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.

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 2022.

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 £183,393 (2021: £202,567).

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. Under the definitions of FRS 102 the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme.

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2022

21. PENSIONS SCHEME - continued

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. Employers during the period were required to pay a scheme administration levy of 0.08% on top of the contribution rate, giving a total employer contribution rate 16.48%. This was the employer contribution rate for the whole of the accounting period ended 31st August 2019. Following an actuarial review in 2019, the amount employers are required to pay towards the scheme increased to 23.68% from September 2019. The timing of the implementation is to align its introduction with employers' budget planning cycles. This employer rate will be payable until the completion and outcome of the next actuarial review.

Other pension schemes

The school operate a defined contribution scheme for its support staff. The total pension charge for the year amounted to £16,434 (2021: £13,251).

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.