

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

REGISTRAR'S COPY

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021
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

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FOR THE YEAR ENDED 31ST AUGUST 2021**

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RICHMOND HOUSE SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2021**

TRUSTEES

G Galdins (Chair)
S J Brazier (Vice Chair)
P J Fox
V G Monnickendam
Dr E Moran
C Shuttleworth
E Slater
A West
G P Woods

REGISTERED OFFICE

168-170 Otley Road
Leeds
LS16 5LG

REGISTERED COMPANY NUMBER

01270675 (England and Wales)

REGISTERED CHARITY NUMBER

505630

AUDITORS

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
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LS15 8ZB

BANKERS

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

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

SOLICITORS

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

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2021

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 2021. 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

2020/21 was the second 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 relatively new 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.

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 (when COVID-19 restrictions allowed) to benefit local, national and global charities.

The School's facilities are used by local community groups, external organisations and sports teams at subsidised or free hire rates/ use of equipment rates.

In respect of grant making, 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 restricted funds are used appropriately and any matching of donated funds or supplements from unrestricted income to the bursary fund are carefully managed. Availability of bursaries is advertised on the School website - www.rhschool.org.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2021

Such support is available on a needs basis via application to the Bursar. Bursaries to the value of £35,845 (2020:£40,187) were made in 2020/21.

STRATEGIC REPORT

Summary of key events for the year ended 31st August 2021

Following on from the tumultuous and unprecedented 2019/20 year, during which COVID-19 brought disruption across the world, including a national lockdown in late Spring 2020 in England, the Governors and staff of the School were delighted to start the new academic year, in September 2020, open to all year groups. The new Headmaster, Mr Chris Bouckley, and staff put in place some new operational practices, building on the experiences of 2019/20 and based on an updated risk assessment, so that the School could operate in a controlled COVID-19 safe manner.

However full operations were short lived as 5th November 2020 brought the second national lockdown in England which lasted for a month during which the School stayed open only for vulnerable children and the children of critical workers. This lockdown saw higher numbers of children attending Richmond House School in person than had been the case during the first lockdown. This trend was common across the school sector nationally and was a result of a wider definition of critical workers and a greater familiarity with COVID-19. Education was consistent for all pupils, whether at school or at home, with on line provision via enhanced use of MS Teams for most children. ClassDojo continued to be used for the younger children.

After a short period open again in December the third national lockdown commenced on January 4th 2021 with children again at home unless they were children of critical worker parents or vulnerable. The School re-opened fully on 8th March, staying open for the remainder of the academic year.

A small number of COVID-19 outbreaks occurred over the course of 2020/21 in some year group "bubbles" which were managed by staff in line with both national guidelines and the, Governor approved, School's own risk assessment. The School worked closely with parents and parental support remained positive throughout the year despite the challenging circumstances.

The Government continued to give financial support in a number of ways nationally during 2020/21 and the School benefitted financially, in a small way, from the continuation of the Government's furlough scheme. Such support, along with tight cost control and income maximisation has resulted in a pleasing financial outturn for 2020/21.

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 2020/21 year which were outlined on page 2.

Academic progression, enhanced pupil learning and pupil responsibility

COVID-19 has had a major impact on this academic year, however due to rigorous procedures the school experienced limited disruption and recorded strong attendance throughout. Learning was uninterrupted if any staff or pupils needed to isolate as the school adopted a remote learning programme on Microsoft Teams.

The children have continued to progress at their usual excellent standards despite the time spent working remotely and they particularly thrived during the Autumn and Summer terms when they were able to spend time with their friends. Year 6 pupils also were very successful and were offered places at their first choice of senior school with 17 scholarships and awards offered.

During the lockdown in the Spring term, all children from Year 1 – Year 6 received daily live lessons on Microsoft Teams, with the youngest children using ClassDojo. Nursery were still able to attend school and due the high number of critical worker children, many classes operated a hybrid working system, with some children in school and others at home taking part in the same lessons.

Wellbeing

The last couple of years have been difficult for many, so the School has increased its work on wellbeing further during 2020/21. The wellbeing star has been 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. Even when the children were remote learning at home, events continued in order to maintain the school community feeling, such as World Book Day which included filmed story time sessions and a 'guess the masked reader' competition where members of staff read books behind masks. In addition, a new well-being portal was introduced for staff, offering resources for both physical and mental health.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2021

STRATEGIC REPORT

Technology

Due to lockdown, the pupils are now proficient at using Microsoft Teams to work remotely if needed and to complete homework and assignments online. I pads are used regularly across all subjects for research purposes and to access apps for enhanced learning, and the School has continued an investment programme in interactive touchscreens in classrooms.

Sport

Competitive fixtures were not possible at all during the 2020/21 academic year, however the school operated in year group bubbles to take part in house fixtures and competitions. Sports Day was held as normal within year groups, parents were invited into school to spectate, and all of the children 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. During the first half of the year parents were unable to come into school to watch the performances, so the Harvest Festival, Christmas Concert and Nativity plays were filmed for parents to watch at home.

Children were able to continue with their peripatetic lessons virtually during lockdown, and over 40% of pupils continued to take a peripatetic music or singing lesson. Unfortunately, due to COVID-19 regulations, singing in a choir was not possible, although singing lessons could still take place in music lessons.

The Year 6 play went ahead as usual, and this year's performance of 'Oliver' displayed some fantastic singing and acting talents. Prize giving was also a little different as the event was held in the school grounds for each year group. This was a lovely end to the year, as parents enjoyed coming to school to watch and celebrate the children's achievements.

Charitable Work

The school supported a number of different local and national charities during the year and raised over £1200. In addition to raising money, the school also held several food collections for local charities including St George's Crypt and the Trussell Trust, who run the local food banks.

Extra-Curricular

The extra-curricular clubs were able to continue in bubbles in the Autumn and Summer terms, this enhanced the all-round education of the pupils with the clubs offered ranging from Sport and Mindfulness to Art and History.

Although the residential visits in the Summer term were unable to take place due to COVID-19, all year groups went on an end of year day trip to Thornton Hall Farm or Yorkshire Wildlife Park.

Development Plans

The relatively new Early Years facility, opened in September 2019, continued to be a significant enhancement to the School's facilities. It was particularly useful during 2020/21 for maintaining separate "bubbles" in line with the frequently changing COVID-19 national guidelines.

Plans for a new Sports and Performance Hall had been approved, by Leeds City Council, in May 2019. Governors agreed, in June 2021 that the planning consent should be activated by May 2022 but that this would not yet entail the construction of the new Hall itself. Governors remain attuned to the need to further expand the School's facilities as soon as the national economy stabilises, the threat of COVID-19 recedes and financial resources allow.

Marketing Development

This year the internal communication provision was enhanced and developed for current parents at the school. All paper letters and forms were digitalised with the introduction of Google forms. In March, the weekly parent newsletter was redesigned as an HTML email newsletter. This allowed the school to send an engaging and informative newsletter focused around celebrating the children's week at Richmond House, in a format that is optimised for any device.

The parent portal on the website supported families through the lockdown period with extra educational resources and wellbeing information. In the Summer term the school developed the website further with the introduction of a new calendar on the parent portal to make life easier for current parents.

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2021

STRATEGIC REPORT

As visitors were unable to enter the school for most of the year, the virtual open day page on the website was enhanced and online personalised meetings were offered. The school also offered interactive tours, where parents were offered an online tour of the school, with the benefit of being able to ask questions and speak to staff as they would during a face-to-face visit. After-hours tours resumed in April and an open event was held in May, in line with Government guidance.

From November 2020 – June 2021, the school ran weekly virtual tots sessions which were streamed on social media channels and on the school website. These musical and singing sessions were run by the Nursery teacher, and the sessions were targeted towards parents and tots who were unable to attend preschool classes due to the pandemic. The classes had a very positive response, and in June 2021, Richmond House Tots was launched as a weekly face to face music session for local parents of children aged 0-4 years

Financial review

Financial position

The unrestricted surplus for the year amounted to £96,781 (2020: £173,982). There was a £1,800 decrease (2020: £3,655 decrease) in restricted funds, giving a total net increase in funds of £94,981 (2020: £170,327).

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 is approximately £500,000. As at 31 August 2021 the School had free reserves of £576,478 (2020: £438,369). The Governors aim to build free reserves to 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 2021 of £1,711,502 (2020: £1,745,298).

Designated funds

At 31st August 2021 the balance on the fund designated for use for a new Sports and Performance Hall is £250,000 (2020: £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.

Future plans

The key strategic and operational objectives for the year 2021/22 continue in line with Year 3 of the 2019/22 Strategic Plan supplemented by some new initiatives developed by the Headmaster and his new Senior Leadership Team at the start of 2021/22. In summary the key objectives are:

- attain a very positive result from the expected ISI inspection in 2021/22 - continually enhance academic progression through review of teaching methods and monitoring and assessment tools, including the use of the educational assessment tool inCAS and Trust Based Teacher Observations and heighten the role of subject leaders under the leadership of the new Head of Academic Development
- develop new areas of the curriculum to further enhance pupil learning
- enhance the use, across more staff, of the key pastoral software system CPOMS
- develop wider opportunities for pupil responsibility and involvement in the wider life of the school and community under the leadership of the new Deputy Head
- further develop awareness and support for mental health and well-being of pupils and staff
- develop a strong, cohesive staff body with clear and tailored induction programmes in place for new staff

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2021

STRATEGIC REPORT

- continue to develop the School grounds and infrastructure to support pupil learning including progressing plans and funding streams for future development of a Sports and Performance Hall
- continue to assess and develop the IT platform across the school and usage, training staff where necessary
- continue to develop both internal and external marketing of the School to maximise numbers in the Early Years and retention of pupils and to improve visibility in the wider community

In addition to these "business as usual" objectives the School continues to operate, during 2021/22 with the additional objective of - operating safely in a continuing COVID-19 environment.

The School continues to maintain a COVID-19 Risk Assessment which sits alongside the Strategic Risk Register which is reviewed by the Senior Leadership Team and Governors on a regular basis.

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 and all of those detailed below served on the board for the full year, except where indicated otherwise:

G Galdins (Chair)
S J Brazier (Vice Chair)
P J Fox
V G Monnickendam
E Moran
C Shuttleworth
E Slater
A West
G P Woods

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.

All new Governors serve a probationary period and then, if satisfactory in the execution of their duties, have their appointment to the governing body ratified at the AGM. A Governor's term of office is normally four years with re-election required at the AGM for up to three terms.

Over the course of 2020/21 all Board of Governors, Committee meetings and the AGM were held virtually via MS Teams.

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 Headmaster and the Senior Leadership Team.

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

RICHMOND HOUSE SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2021

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2020/21 were:

C Bouckley	Headmaster (appointed 1/09/2020)
T Looker	Bursar (resigned 31/12/20)
A Havard	Bursar (appointed 01/01/21)
C Mullis	Deputy Head and Director of Academic Studies (resigned 30/09/20)
S Young	Assistant Head - Pastoral

The members of the Senior Leadership team from 01/09/2021 are:-

C Bouckley	Headmaster
A Havard	Bursar
S Young	Deputy Head and Designated Safeguarding Lead
A Wilkinson	Head of Academic Development
A Campbell	Head of Early Years
L Walsh	Marketing Manager

Members of the Senior Leadership Team attended the virtual Board Meetings during 2020/21 and the relevant virtual Committee meetings. The Head plus other members of the Senior Leadership Team were members of the Committees during 2020/21.

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.

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 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 principal 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
- COVID-19 risk assessment in place

Whilst the challenges of controlling all costs (including the costs of the Teacher's Pension Scheme) and maximising income (by increasing pupil numbers) continued in a general sense throughout 2020/21, the ongoing prevalence of COVID-19 during 2020/21 presented additional significant challenges.

Governors and all staff continue to be very alert to minimising risks, by appropriate control structures, where possible. The Board of Governors continues to periodically review financial forecasts, taking a prudent approach given the charitable status of the School. The School is in a sound financial position overall.

RICHMOND HOUSE SCHOOL


**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

STRATEGIC REPORT

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 27th January 2022 and signed on the board's behalf by:



.....
G Galdins - Trustee

RICHMOND HOUSE SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31ST AUGUST 2021

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 2021 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 2021 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

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

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

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.

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.

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

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.

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 entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially bad debts and accruals.

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 particular in relation to bad debts.

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 Independent School Inspectorate, and the company's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that 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.

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

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: 27th January 2022

RICHMOND HOUSE SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021**

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	22,247	-	22,247	117,534
Charitable activities	4				
Operation of the school		1,850,190	-	1,850,190	1,906,020
Other ancillary trading income		207,626	-	207,626	192,250
Investment income	3	960	-	960	3,254
Other income		100	-	100	-
Total		2,081,123	-	2,081,123	2,219,058
EXPENDITURE ON					
Charitable activities	5				
Operation of the school		1,984,342	1,800	1,986,142	2,048,731
NET INCOME/(EXPENDITURE)		96,781	(1,800)	94,981	170,327
RECONCILIATION OF FUNDS					
Total funds brought forward		2,554,821	7,600	2,562,421	2,392,094
TOTAL FUNDS CARRIED FORWARD		2,651,602	5,800	2,657,402	2,562,421

The notes form part of these financial statements

RICHMOND HOUSE SCHOOL

BALANCE SHEET 31ST AUGUST 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	1,825,124	5,800	1,830,924	1,874,052
CURRENT ASSETS					
Debtors	13	57,251	-	57,251	101,886
Cash at bank		<u>1,354,748</u>	-	<u>1,354,748</u>	<u>1,138,935</u>
		1,411,999	-	1,411,999	1,240,821
CREDITORS					
Amounts falling due within one year	14	(341,446)	-	(341,446)	(301,451)
NET CURRENT ASSETS		<u>1,070,553</u>	-	<u>1,070,553</u>	<u>939,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,895,677	5,800	2,901,477	2,813,422
CREDITORS					
Amounts falling due after more than one year	15	(244,075)	-	(244,075)	(251,001)
NET ASSETS		<u>2,651,602</u>	<u>5,800</u>	<u>2,657,402</u>	<u>2,562,421</u>
FUNDS	18				
Unrestricted funds					
- Free reserves				576,478	438,369
- Fixed asset reserves				1,825,124	1,866,452
- Designated reserve				250,000	250,000
Restricted funds				<u>5,800</u>	<u>7,600</u>
TOTAL FUNDS				<u>2,657,402</u>	<u>2,562,421</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th January 2022 and were signed on its behalf by:


G Galdins - Trustee

The notes form part of these financial statements

RICHMOND HOUSE SCHOOL

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	256,943	259,099
Net cash provided by operating activities		<u>256,943</u>	<u>259,099</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(35,098)	(181,548)
Sale of tangible fixed assets		100	-
Net cash used in investing activities		<u>(34,998)</u>	<u>(181,548)</u>
Cash flows from financing activities			
Interest on loan		(6,132)	(7,009)
Net cash provided by financing activities		<u>(6,132)</u>	<u>(7,009)</u>
Change in cash and cash equivalents in the reporting period		<u>215,813</u>	<u>70,542</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,138,935</u>	<u>1,068,393</u>
Cash and cash equivalents at the end of the reporting period		<u>1,354,748</u>	<u>1,138,935</u>

The notes form part of these financial statements

RICHMOND HOUSE SCHOOL

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	94,981	170,327
Adjustments for:		
Depreciation charges	78,226	71,186
Profit on disposal of fixed assets	(100)	-
Interest paid	6,132	7,009
Decrease/(increase) in debtors	44,634	(26,722)
Increase in creditors	33,070	37,299
Net cash provided by operations	<u>256,943</u>	<u>259,099</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20	Cash flow	At 31/8/21
	£	£	£
Net cash			
Cash at bank	<u>1,138,935</u>	<u>215,813</u>	<u>1,354,748</u>
	<u>1,138,935</u>	<u>215,813</u>	<u>1,354,748</u>
Debt			
Debts falling due within 1 year	-	(6,926)	(6,926)
Debts falling due after 1 year	<u>(251,001)</u>	<u>6,926</u>	<u>(244,075)</u>
	<u>(251,001)</u>	<u>-</u>	<u>(250,001)</u>
Total	<u>887,934</u>	<u>215,815</u>	<u>1,103,749</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021**

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

At the time these financial statements were approved and signed, the country and the economy continued to be adversely affected due to the COVID-19 virus.

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.

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES - continued

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.

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.

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2021

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the charitable company will comply with conditions attaching to them and the grants will be received using the accrual model.

2. DONATIONS, LEGACIES AND GRANTS

	2021	2020
	£	£
Donations	3,184	2,927
Government Grants (HMRC JRS)	19,063	114,607
	<u>22,247</u>	<u>117,534</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Investment Income	<u>960</u>	<u>3,254</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Operation of the school	Other ancillary trading income	2021	2020
	£	£	£	£
School fees	1,841,115	-	1,841,115	1,906,020
Lunches	-	103,531	103,531	88,276
Pre and after school care	-	10,450	10,450	35,142
Peripatetic music	-	(36)	(36)	47,439
Learning support	-	7,400	7,400	7,499
Sundry income	9,075	76,221	85,296	3,396
Extra curriculum activities	-	10,060	10,060	10,498
	<u>1,850,190</u>	<u>207,626</u>	<u>2,057,816</u>	<u>2,098,270</u>

School fees are reported net of bursary awards of £35,845 (2020: £40,187).

Included in sundry income is £71,370 insurance income from a claim made for business interruption in 2020. At the reporting date for the 2020 accounts the pay-out amount was unknown and therefore not recognised as at 31st August 2020.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Operation of the school	<u>1,629,893</u>	<u>356,249</u>	<u>1,986,142</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	1,312,035	1,302,943
Other staffing costs	4,629	4,588
Peripatetic music	-	43,175
Extra curriculum activities	7,503	6,492
Educational departments	29,496	25,011
Canteen provisions	46,824	47,136
Premises costs	58,778	56,661
Repairs and renewals	35,017	63,599
Depreciation	78,226	71,186
Hire of amenities	2,490	4,746
Travelling expenses	9,510	9,469
Computer training and support	15,256	14,534
Cleaning materials	13,188	10,814
Doubtful debts	2,286	(4,888)
Subscriptions	12,275	12,789
Prize giving	1,259	794
Trips and outings	1,121	1,680
	<u>1,629,893</u>	<u>1,670,729</u>

7. SUPPORT COSTS

	Finance	Other	Totals
	£	£	£
Operation of the school	<u>6,132</u>	<u>350,117</u>	<u>356,249</u>

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

Finance

	2021	2020
	Operation of the school	Total activities
	£	£
Bank interest	<u>6,132</u>	<u>7,009</u>

Other

	2021	2020
	Operation of the school	Total activities
	£	£
Wages	239,539	208,984
Social security	19,679	16,354
Pensions	7,067	5,920
Administration costs	30,384	45,799
Marketing and promotions (including staff costs)	31,257	60,957
Sundry costs	3,333	3,442
Legal and professional fees	11,999	22,985
Governance cost: Audit fees	6,289	5,994
Governance cost: TP audit fees	570	558
	<u>350,117</u>	<u>370,993</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2021

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	78,226	71,186
Surplus on disposal of fixed assets	(100)	-
Auditors' remuneration	<u>6,289</u>	<u>5,994</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

Trustees' expenses

There were no Trustees' reimbursement for the year ended 31st August 2021 (2020: £211).

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,259,291	1,260,399
Social security costs	115,727	112,205
Pension costs	<u>203,302</u>	<u>195,589</u>
	<u>1,578,320</u>	<u>1,568,193</u>

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

	2021	2020
Head teacher	1	1
Teachers	19	19
Kitchen staff	4	4
Ancillary	5	4
Administrative	4	4
Teaching assistants	<u>7</u>	<u>7</u>
	<u>40</u>	<u>39</u>

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

	2021	2020
Head teacher	1	1
Teachers	23	22
Kitchen staff	7	7
Ancillary	5	6
Administrative	5	5
Teaching assistants	<u>10</u>	<u>11</u>
	<u>51</u>	<u>52</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

10. STAFF COSTS - continued

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

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>1</u>

One employee earned more than £60,000 per annum in the current period. Contributions to pensions schemes in respect of higher paid staff amounted to £14,918 (2020: £14,865).

The total employee costs (gross, employers national insurance contributions and employer pension contributions) of the key management personnel as considered by the Charity were £283,396 (2020: £277,904).

Employee pension rights are explained in note 21.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	114,607	2,927	117,534
Charitable activities			
Operation of the school	1,906,020	-	1,906,020
Other ancillary trading income	192,250		192,250
Investment income	<u>3,254</u>	<u>-</u>	<u>3,254</u>
Total	2,216,131	2,927	2,219,058
EXPENDITURE ON			
Charitable activities			
Operation of the school	2,042,149	6,582	2,048,731
NET INCOME/(EXPENDITURE)	173,982	(3,655)	170,327
RECONCILIATION OF FUNDS			
Total funds brought forward	2,380,839	11,255	2,392,094
TOTAL FUNDS CARRIED FORWARD	<u>2,554,821</u>	<u>7,600</u>	<u>2,562,421</u>

RICHMOND HOUSE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

12. TANGIBLE FIXED ASSETS

	Freehold buildings £	Long leasehold land and buildings £	Machinery £
COST			
At 1st September 2020	1,376,469	513,276	18,675
Additions	-	-	-
Disposals	-	-	-
At 31st August 2021	<u>1,376,469</u>	<u>513,276</u>	<u>18,675</u>
DEPRECIATION			
At 1st September 2020	106,854	37,593	14,759
Charge for year	27,530	6,266	934
Eliminated on disposal	-	-	-
At 31st August 2021	<u>134,384</u>	<u>43,859</u>	<u>15,693</u>
NET BOOK VALUE			
At 31st August 2021	<u>1,242,085</u>	<u>469,417</u>	<u>2,982</u>
At 31st August 2020	<u>1,269,615</u>	<u>475,683</u>	<u>3,916</u>
	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1st September 2020	974,795	49,424	2,932,639
Additions	35,098	-	35,098
Disposals	(77,266)	-	(77,266)
At 31st August 2021	<u>932,627</u>	<u>49,424</u>	<u>2,890,471</u>
DEPRECIATION			
At 1st September 2020	849,957	49,424	1,058,587
Charge for year	43,496	-	78,226
Eliminated on disposal	(77,266)	-	(77,266)
At 31st August 2021	<u>816,187</u>	<u>49,424</u>	<u>1,059,547</u>
NET BOOK VALUE			
At 31st August 2021	<u>116,440</u>	<u>-</u>	<u>1,830,924</u>
At 31st August 2020	<u>124,838</u>	<u>-</u>	<u>1,874,052</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 £16,295. The deemed cost is based Existing Use and Market Value according to W58 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.

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2021

12. TANGIBLE FIXED ASSETS - continued

At 31st August 2021 assets with a cost of £115,820 and a net book value of £5,800 had been acquired with restricted funds. All other assets were purchased from unrestricted funds.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
School fees	23,840	13,267
Accrued income	333	55,903
Prepayments	33,078	32,716
	<u>57,251</u>	<u>101,886</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 16)	6,924	-
Creditors in the course of ordinary activities	26,046	19,207
Other creditors and deferred grants	148,397	110,917
Deposits	59,250	58,500
Fees in advance	81,323	92,584
Accruals and deferred income	19,506	20,243
	<u>341,446</u>	<u>301,451</u>

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

	2021	2020
	£	£
Bank loans (see note 16)	<u>244,075</u>	<u>251,001</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:

	2021	2020
	£	£
Amounts falling due within one year:		
Bank loans	<u>6,924</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>7,781</u>	<u>7,564</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>24,843</u>	<u>24,148</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalment	<u>211,451</u>	<u>219,289</u>

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

17. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	1,854	1,757
Between one and five years	4,960	6,336
	<u>6,814</u>	<u>8,093</u>

18. 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>

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 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds	At 1 September 2019	Net movement in funds	Transfers between funds	At 31 August 2020
	£	£	£	£
Unrestricted Funds				
Free reserves	378,404	241,513	(181,548)	438,369
Fixed assets reserve	1,752,435	(67,531)	181,548	1,866,452
Designated reserves	250,000	-	-	250,000
	<u>2,380,839</u>	<u>173,982</u>	<u>-</u>	<u>2,554,821</u>
Restricted Funds				
Parents' Association Capital Fund	11,255	(3,655)	-	7,600
	<u>11,255</u>	<u>(3,655)</u>	<u>-</u>	<u>7,600</u>
TOTAL FUNDS	<u>2,392,094</u>	<u>170,327</u>	<u>-</u>	<u>2,562,421</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Free reserves	2,216,131	(1,974,618)	241,513
Fixed assets reserve	-	(67,531)	(67,531)
Designated reserves	-	-	-
	<u>2,216,131</u>	<u>(2,042,149)</u>	<u>173,982</u>
Restricted funds			
Parents' Association Revenue Fund	2,927	(2,927)	-
Parents' Association Capital Fund	-	(3,655)	(3,655)
	<u>2,927</u>	<u>(6,582)</u>	<u>(3,655)</u>
TOTAL FUNDS	<u>2,219,058</u>	<u>(2,048,731)</u>	<u>170,327</u>

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

Included within unrestricted funds is freehold and long leasehold land and buildings with a net book value at the year end of £1,711,502 (2020: £1,798,435). These figures include the revaluation of the freehold buildings and long leasehold land and buildings on 1st September 2014 of £656,864.

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

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

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

RICHMOND HOUSE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST AUGUST 2021

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 2021 or 31st August 2020.

20. RELATED PARTY DISCLOSURES

During the year ended 31 August 2021 there were purchases totalling £216 (2020: £1,930) from Table Top Television Ltd which is a related party of G Galdins (Chair) as her husband is a director. The balance owing from Richmond House School at the year end was £nil (2020: £nil). These transactions were conducted at arms-length.

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 £189,753 (2020: £182,193).

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.

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.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

Other pension schemes

The school operate a defined contribution scheme for its support staff. The total pension charge for the year amounted to £13,251 (2020: £13,098).

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.