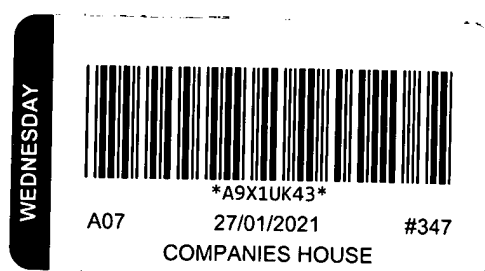


Company No: 09860025



**RUSSELL SCHOOL ENTERPRISES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**



RUSSELL SCHOOL ENTERPRISES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CONTENTS	Page
Directors' Report	1-2
Auditor's Report	3-5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Notes to the Financial Statements	8-10

RUSSELL SCHOOL ENTERPRISES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

The directors submit their report and financial statements for year ended 31 August 2020. This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activities of the company were to design and build replacement residential student accommodation, pupil recruitment services and letting of the School sports and other facilities.

DIRECTORS

The current directors and those that served as directors during the year are -

Mrs L Jessup ACIB
Mr S H Kolesar FRICS (retired March 2020)
Mr J Lacey
Mr A Merriman BA FCA
Sir P D Moor
Mr J Penny FSI ACIB

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**RUSSELL SCHOOL ENTERPRISES LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

DIRECTORS' RESPONSIBILITIES (Continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The following statements have been affirmed by each of the directors in the company:

- so far as each of the directors is aware there is no relevant audit information (that is information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware.
- each director has taken all of the steps that he/she should have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The Auditor, Crowe U.K. LLP has expressed willingness to continue as auditor for the next financial year.

By order of the Board



.....
Mr J Lacey

Date: 04 December 2020

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUSSELL SCHOOL ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Russell School Enterprises Limited for the year ended 31 August 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUSSELL SCHOOL ENTERPRISES LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

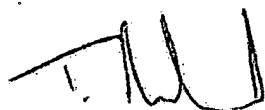
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUSSELL SCHOOL ENTERPRISES LIMITED (CONTINUED)

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.

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 auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 17 December 2020

RUSSELL SCHOOL ENTERPRISES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
TURNOVER		5,325,802	2,731,303
Cost of sales		(5,147,627)	(2,388,022)
GROSS PROFIT		178,175	343,281
Administrative expenses		(10,397)	(11,308)
PROFIT BEFORE TAXATION		167,778	331,973
TAXATION	8	0	0
PROFIT AFTER TAXATION		167,778	331,973
RETAINED EARNINGS AT START OF PERIOD		3,852	4,107
Gift Aid donation to Russell School Trust		167,778	332,228
RETAINED EARNINGS AT END OF PERIOD		3,852	3,852

There are no other recognised gains or losses in the period other than the amounts recorded above, all of which relate to the continuing activities of the company.

The notes on pages 8 to 10 form part of these financial statements

RUSSELL SCHOOL ENTERPRISES LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2020
COMPANY NUMBER: 09860025

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	280,197	667,752
Cash at bank		150,608	217,455
		430,805	885,207
CREDITORS: Amounts falling due within one year	6	426,952	881,354
NET CURRENT ASSETS		3,853	3,853
TOTAL ASSETS LESS CURRENT LIABILITIES		3,853	3,853
		3,853	3,853
CAPITAL AND RESERVES			
Issued share capital	7	1	1
Accumulated surplus		3,852	3,852
Shareholder's funds		3,853	3,853

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements above, and the notes on pages 8 to 10 below were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:



Date: 04 December 2020

Mr J Lacey
Director

The notes on pages 8 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

The company is a private limited company incorporated in the UK (registered no. 09860025) and operates from its registered office at Royal Russell School, Coombe Lane Croydon CR9 5BX.

2. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006.

Based on the forecasts of future income and cash flows the directors have a reasonable expectation that the company has adequate resources to continue its activities for the near future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities on page 1. The impact of Covid-19 during the year was a substantial loss of income from being unable to let the School's premises, but it is expected that lettings will resume in 2021.

b) Construction in progress

Assets under construction for resale are construction-in-progress. The cost of construction-in-progress comprises its invoiced costs, certificated by the quantity surveyor plus any costs directly attributable to bringing it to that point of construction, less any payments made by the customer, Royal Russell School for the construction.

c) Turnover

Turnover, which arises from the design and building of replacement residential student accommodation, pupil recruitment services and letting of the School sports and other facilities, represents income receivable, net of value added tax.

d) Pension Scheme Contributions

The company pays pension contributions to employee stakeholder and personal pension plans. These contributions are accounted for in the year in which they are payable.

e) Taxation

Corporation tax is provided on the taxable profits after provision for gift aid payable to the parent charitable company at the current tax rate.

f) Financial instruments

Basic financial instruments are recognised at amortised cost.

RUSSELL SCHOOL ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

3. OPERATING PROFIT FOR THE FINANCIAL PERIOD

	2020	2019
	£	£

The profit for the period is stated after charging:

Auditor's remuneration	4,050	3,950
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4. EMPLOYMENT COSTS

	2020	2019
	£	£
Total staff costs comprise:		
Wages and salaries	73,791	189,577
Social security costs	3,601	27,546
Pension contributions	2,783	11,809
	80,175	228,932

The average number of employees in the period was:

	FTE	2020 Headcount	FTE	2019 Headcount
Sports & Catering staff	7	25	9	35

None of the directors of the company received any remuneration for their services during the year, or from any connected body

5. DEBTORS

	2020	2019
	£	£
Trade debtors	-	257,116
Prepayments and accrued income	-	-
Other taxation	56,726	60,614
Amounts due from parent undertaking	223,471	350,022
	280,197	667,752

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	24,442	114,169
Gift aid payment to parent undertaking	167,778	332,228
Accruals	234,732	434,957
	426,952	881,354

RUSSELL SCHOOL ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7. SHARE CAPITAL	2020	2019
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

8. TAXATION

No taxation is payable on the profits of the company in the period because the directors shall donate an amount equal to the taxable profits of the company to Russell School Trust under the Gift Aid scheme.

9. PARENT UNDERTAKING

The company's parent undertaking and controlling party is Russell School Trust. Copies of the financial statements of Russell School Trust can be obtained from Companies House.