

GLEBE HOUSE SCHOOL TRUST LTD

England & Wales - Charity number 1018815

Details

Other names	GLEBE HOUSE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	02736338
Registered	1993-03-22
Register	View on the Charity Commission register

Contact

Address	Glebe House School 2 Cromer Road Hunstanton PE36 6HW
Phone	01485532809
Email	bursar@glebehouseschool.co.uk
Website	www.glebehouseschool.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM OR ELSEWHERE A SCHOOL OR SCHOOLS FOR THE EDUCATION OF STUDENTS AND CHILDREN OF EITHER SEX OR BOTH SEXES; AND AS ANCILLARY THERETO: (A) TO ESTABLISH AND MAINTAIN AN INDEPENDENT SCHOOL FOR STUDENTS AND CHILDREN. (B) TO ESTABLISH OR ACQUIRE OTHER SCHOOLS FOR LIKE PURPOSES AND TO CARRY ON ANY SCHOOLS ESTABLISHED OR ACQUIRED BY THE TRUST AS EDUCATIONAL CHARITIES AND TO USE AND APPLY FOR THAT PURPOSE ALL MONIES AND PROPERTIES COMING TO IT. (C) IF THOUGHT DESIRABLE TO FUND SCHOLARSHIPS AND EXHIBITIONS AND TO GIVE PRIZES, CERTIFICATES AND DIPLOMAS TO PERSONS WHO ARE OR HAVE BEEN STUDENTS INSTRUCTED OR EXAMINED BY OR BY THE DIRECTION OF THE COMPANY.

Activities: Glebe House provides an all-round education for girls and boys from 8 months to 13 years of age.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,532,876	£2,498,097	£38,589	80
2024-08-31	£2,275,014	£2,448,281	£3,810	83
2023-08-31	£2,542,288	£2,460,739	£177,077	86
2022-08-31	£2,032,291	£2,302,598	£95,528	86
2021-08-31	£1,828,948	£1,840,659	£365,835	81

Trustees

Name	Role	Appointed
Hannah Searle	Chair	2023-01-12
Eric Snaith		2023-02-09
Joanna Hammond		2023-01-12
Katie Shelton-Innes		2023-02-09
Leila van Nieuwenhuysse		2026-04-20
Richard Astbury Desborough		2024-01-01
Susan Jane Mace		2025-03-17

GLEBE HOUSE SCHOOL TRUST LTD

England & Wales - Charity number 1018815

Accounts

Trustees' Report and
Audited Financial Statements for the Year Ended 31 August 2025
for
Glebe House School Trust Limited
(A Company Limited by Guarantee)

Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Glebe House School Trust Limited

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for the Year Ended 31 August 2025

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Glebe House School Trust Limited

Reference and Administrative Details
for the Year Ended 31 August 2025

Trustees	Mrs R Caldicott (resigned 10.9.2024) Mr R A Desborough Mrs J N G Hammond Mr P J Haslam (resigned 10.9.2024) Mrs L Hawkins (resigned 26.8.2025) Mrs S J Mace (appointed 17.3.2025) Mrs L Neidle (resigned 28.11.2024) Mrs D Perry (resigned 10.9.2024) Mrs E J Saunders (resigned 3.12.2024) Mrs H E Searle (appointed 10.9.2024) Mrs K J Shelton-Innes Mr J J Shuardson-Hipkin (resigned 29.11.2024) Mrs A M Skipper (appointed 17.3.2025) (resigned 7.11.2025) Mr E J Snaith Ms C P Stewart (resigned 21.3.2025)
Registered office	2 Cromer Road Hunstanton Norfolk PE36 6HW
Registered company number	02736338 (England and Wales)
Registered charity number	1018815
Auditors	Stephenson Smart (East Anglia) Limited Chartered accountants & statutory auditor 22-26 King Street King's Lynn Norfolk PE30 1HJ

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2025

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 31 August 2025. 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).

Trustees in post are Governors of the school. The chairman and secretary are the nominated trustees of Glebe House School Trust Limited for the purposes of complying with the Charities Act.

A quorum of not less than five members personally present must be achieved before any business may be transacted at any General meeting.

On a day-to-day basis the Trustees delegate management of the charity to the Head, Mr A Stewart.

Website
www.glebehouseschool.co.uk

Trustees' Report
for the Year Ended 31 August 2025

Objectives and activities

Objectives and aims

In accordance with its Memorandum of Association the school is a mixed day and weekly boarding school with the object of educating its pupils to a high standard so enabling them to move to the senior school of their choice.

The school provides an all round education for all genders from 6 months to 13 years of age. The Trust aims to give all the children a stable, stimulating, safe, moral and family orientated environment, in which they can develop skills required to succeed in the 21st century.

The School undertakes to:

- Promote high standards of achievement ensuring that all children are working to the best of their ability at all times in an atmosphere which is amicable and happy.
- Nurture any talent and encourage achievement in academic work, in sport, in art, in music or drama.
- Develop confident, self disciplined and enquiring learners, able to make informed choices.
- Develop commitment to personal and team goals.
- Cultivate pupils who are courteous, well mannered, independent and sociable.
- Develop pupils who are able to communicate effectively.
- Foster confident young people who possess a developing self esteem and thorough work ethic.
- Foster friendly and informal relationships within a structured and disciplined routine.
- Advance a pastoral care system which inculcates the values of care and consideration for others, responsibility for environment and which promotes equality.
- Prepare children for Common Entrance, Scholarship and other curriculum assessments and for the challenge of life in their senior school and beyond.
- Ensure equal opportunities in relation to gender, race, class, special needs and belief.
- Provide a safe and happy work place.

The school welcomes children from all faiths (and none) and through the Assembly and Religious Education programmes strongly supports the understanding of different cultures, in sympathy with British Values.

The school encourages the traditional values of courtesy, consideration for others, self discipline and a desire to contribute to society. The school is committed to harnessing the best of modern educational practice. The success of this approach can be seen in the scholarships our pupils have won to leading independent schools throughout the country.

Music, sport and drama are a significant part of a child's life at the school. Pupils are encouraged to participate, to show commitment and to try different things. Many excel; we aim to give all the opportunity to enjoy themselves.

Public benefit and community access

The school seeks to play a part in the life of the local community participating in many local civic activities and competing in events with other local schools. As part of the schools commitment to the local community it provides access to education not just to those that can afford to pay the full fees.

The school has a programme of bursaries, scholarship and teaching links with local schools and runs sports academies open to the wider community. The Trustees believe that by doing this they provide just regard to the Charities Commissions public benefit guidance.

Bursary policy and application

The Governors view bursary awards as important in helping children from families that would otherwise not be able to afford the fees to benefit from the education provided by the school. The school does not have specific entry requirements and bursaries are awarded on the basis of parental means or to relieve hardship as a result of changed circumstances of families of existing pupils. Bursaries are generally awarded for between 20% and 50% of the fees. Our policy is designed to widen access to our school.

The school seeks to ensure that those provided with a bursary in the school are able to obtain similar support from their secondary education provider.

Scholarships

Scholarships are awarded for outstanding potential in sport or general academic ability.

The school's scholarship policy demonstrates that scholarships are there to provide additional support and opportunities for the most able, as opposed to providing financial support.

Family discounts policy

To underline the value we place in continuity for families, we offer discounts where parents have more than one child at the school.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre teaching staff, we offer a discount scheme where staff members choose to educate their children at the school.

Teaching links

The school offers access to its specialist teaching skills and facilities to other local state funded schools. Children from those schools are encouraged to attend lessons with our pupils and join in the life of the school where these arrangements can be made.

Summer camps

The school runs summer camps and also hires the school out to other providers who give value for money opportunities for extended care during school holidays.

The school gives use of its swimming facilities to local schools with no charge.

The school also has an agreement with a local charity, The Hunstanton Mens' Shed, who is given space and safe access to an area in the school to run charitable activities that support the community.

Through these initiatives, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and in particular to its supplementary public benefit guidance on advancing education and fee- charging. The trustees consider that they have met the public benefit requirements of the Act.

Trustees' Report
for the Year Ended 31 August 2025

Strategic report

Achievements and performance

Charitable activities

The school has continued to build upon its reputation for educating its pupils to a high standard, whilst also providing them with a full and rounded education through a programme of extra-curricular activities.

Academic achievements

The academic progress of all the children continues to be a strength of the school. Children of all abilities make consistent progress. Children leaving from Division VIII all gained a place at their chosen school.

SEND

Good systems are in place to assist children with special educational needs and differences.

Music achievements

The year has included a full programme of informal concerts for all children who learn instruments or having singing lessons as well as a music competitions, and in the summer term we hold the House Show which includes all Prep school children.

Drama achievements

Considerable work outside the classroom goes into producing plays throughout the school. A full programme of plays and activities continue throughout the year.

Other extracurricular activities

The school offers a wide range of other activities including organised visits and trips to events, museums and cities throughout the country and abroad.

Governors are satisfied that the school was achieving its stated objectives throughout the year in question.

Financial review

Funds

The Governors regularly review the level of reserves needed to meet the charities needs effectively.

Restricted funds, representing the application of specific funds towards specific projects produced a deficit for the year of £23,797 (2024: a deficit for the year of £6,719). The deficit is attributable to the NCC & Community Funding which is deemed restricted.

The unrestricted funds, representing the schools trading, produced a surplus for the year of £58,576 (2024: a deficit for the year of £166,548). The Governors recognise the importance of sustainable profits and have produced a comprehensive business plan detailing how the Trust assess the current situation and how growth can occur moving forward.

The Governors have reviewed the level of reserves, defined as funds which are unrestricted and not designated and which are not represented by tangible fixed assets for charitable use, on the balance sheet as at 31 August 2025 of £565,465 deficit (2024: £578,775 deficit) as disclosed in the attached accounts and continue to take action to ensure the school can continue to meet its stated objectives.

Detailed business plan forecasting and support from the Governors remains in place, allowing the Trustees to believe that there is an ongoing viability of the school.

Reserves policy

The Governors reserves policy is to maintain a positive balance on the reserves by actively managing the schools finances and thus ensure that its activities are sustainable.

Trustees' Report
for the Year Ended 31 August 2025

Strategic report

Financial review

Going concern

Credit control within the charity has continued to improve during the year. The Trust has maintained all loan covenants during the year under review within these financial statements.

The financial statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Significant events affecting the financial performance and position

The most significant events affecting the Trust during the year was the increase in staff wages, increase in National Insurance contributions and the Trust becoming VAT registered from 1 January 2025.

The higher National Insurance rates are particularly impactful in a school environment where wages form the majority of expenditure. At the same time, VAT registration means the school must now charge VAT on fees and certain services, increasing costs for parents and potentially affecting enrolment and turnover. Although the school can reclaim some VAT on its own purchases, this recovery rarely offsets the increased administrative burden and the added financial strain on families.

However, even with these events occurring, the Trust has experienced a significant turnaround and is now operating in surplus due to increased confidence in the school as well as higher nursery and school fee income. The cost-of-living crisis and the Trust now charging VAT actually had little impact on student numbers, which rose from 119 at the start of the year to 120 by the end of the year.

Principal risks and uncertainties

The main risks and uncertainties faced by the charity are increasing costs and reduced revenue from decreasing pupil numbers. The Governors continue to seek additional pupils and are aiming for full Nursery sessions throughout the week. They also continue to making structural changes within the Trust to fully maximise the efficiencies of the existing staff members.

Principal funding sources

The school's principal funding source is its fee income.

Fundraising

The school will fundraise primarily from parents and local attendees to events run by the school, such as the Christmas Carol Service, school plays and the Car Boot events held throughout the summer months.

Plans for future periods

Whilst the Governors recognise that small class sizes are a benefit to the education of the children, they also seek to maintain sufficient numbers in each year group to ensure that each class is viable and that the fees required to cover the school's costs can be maintained at a reasonable level. The Governors retain a sharp focus on the recruitment of new pupils to the school and the tight control of its cost base.

Demand for places in the early years of the nursery provide the Governors with confidence that there are realistic opportunities to grow the number of pupils in the school in the medium term.

Trustees' Indemnity Insurance

A Trustees' Indemnity Policy is in place. The premium for the year was £540.75 (2024 £525.00).

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2025

Structure, governance and management

Governing document

Glebe House School was founded in 1874 and was incorporated on 19 November 1992 under the Companies Act 1985 as Glebe School Trust Limited, a Charitable Company limited by guarantee without share capital. The guarantees of members are limited to a contribution of £1 each in the event of the company being wound up. At 31 August 2025 there were 7 members (2024: 13). The governing document of the charity is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Potential Governors are identified by members of the Board and are considered against specifications concerning eligibility, competence, specialist skills and local availability. Induction and training is provided for all Governors and is tailored specifically to the individual.

Organisational structure

The Governing body of the school is the Board of Trustees.

The members of the Governing Body are legally responsible for the overall management and for determining the general policy of the school. The Governing Body meets at regular intervals during the year in order to ensure it retains effective control over the management and policies of the school. Much of the preparation for these meetings is undertaken in sub committees of the Board which include Finance, Health and Safety and Marketing.

The school is registered with The Department of Education as School Number 926/6004. As required under current legislation the Criminal Records Bureau and The Department of Education have confirmed Mrs H Searle as suitable to be the Chair of the Board and this is shown in the Register of Independent Schools in accordance with the terms of the Education (Independent School Standards) (England) (Amendment) Regulations 2004. All the school Governors have been cleared by the Criminal Records Bureau.

The day to day management of the school is delegated to the Head and his senior team. The Head has a senior management team comprising of the Bursar, SENCO and Director of Studies who meet regularly to manage the day to day running of the school.

Trustees' Report
for the Year Ended 31 August 2025

Structure, governance and management

Risk management

The Governors are responsible for overseeing the risks faced by the school. Detailed consideration of the risks is delegated to the senior management of the school. Through the risk management processes established by the school, the Governors are satisfied that the major risks have been identified and mitigated where possible.

Financial risks such as liquidity risk arises due to seasonal payments of fee income. School fees are paid in advance either annually, termly or monthly, meaning that the majority of income arises on a termly basis, whilst costs arise on a monthly basis. Nursery fees are paid monthly in advance. This risk is managed by carefully controlling expenses and, if required, the use of short term borrowings which are used to meet day to day obligations as and when required. The Trust also deals with credit risk by ensuring that trade debtors are reviewed regularly and chased accordingly to ensure debts do not turn bad.

It is recognised that the management of risks can only provide reasonable but not absolute assurance that the impact of major risks will be adequately mitigated. The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governors and committees
- development of terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting, and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits and segregation of duties
- vetting procedures, as required by law, for the protection of the vulnerable.

Statement of trustees' responsibilities

The trustees (who are also the directors of Glebe House School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees 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 trustees 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2025

Statement of trustees' responsibilities - continued

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.

Auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 December 2025 and signed on the board's behalf by:

Mrs H E Searle - Trustee

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

Opinion

We have audited the financial statements of Glebe House School Trust Limited (the 'charitable company') for the year ended 31 August 2025 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made within note 2 to the financial statements concerning the company's ability to continue as a going concern. The charitable company made a net surplus of £34,779 (2024: net deficit of £173,267) during the year ended 31 August 2025 and, at that date, the charitable company had net assets of £38,589 (2024: net assets £3,810).

The reserves as defined in the Trustees Report at 31 August 2025 show a current deficit of £565,465 (2024: £578,775). These conditions, along with other matters explained in the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a 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. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report 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 Trustees' Report.

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

Our responsibilities for the audit of the financial statements

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

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

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identify those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the UK financial reporting standards, company law, charity law, taxation and pension legislation and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include but are not limited to; child protection legislation; health and safety regulations, employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which includes fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriate of journal entries; and the performance of analytical review to identify unexpected movement in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than those irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements might not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Mr Christopher Goad FCA BFP (Senior Statutory Auditor)
for and on behalf of Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

2 December 2025

Glebe House School Trust Limited

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Unrestricted fund £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Income and endowments from Donations and legacies	3	56,720	10,001	66,721	59,266
Charitable activities Sale of goods/services as part of direct charitable activities	6	2,423,840	-	2,423,840	2,157,693
Other trading activities	4	42,278	-	42,278	57,999
Investment income	5	37	-	37	56
Total		2,522,875	10,001	2,532,876	2,275,014
Expenditure on Raising funds	7	1,734,684	16,487	1,751,171	1,684,034
Charitable activities Support Costs	8	574,970	-	574,970	576,538
Other		171,956	-	171,956	187,709
Total		2,481,610	16,487	2,498,097	2,448,281
NET INCOME/(EXPENDITURE) Transfers between funds	23	41,265 17,309	(6,486) (17,309)	34,779 -	(173,267) -
Net movement in funds		58,574	(23,795)	34,779	(173,267)
Reconciliation of funds Total funds brought forward		(291,374)	295,184	3,810	177,077
Total funds carried forward		(232,800)	271,389	38,589	3,810

The notes form part of these financial statements

Glebe House School Trust Limited

Balance Sheet
31 August 2025

	Notes	Unrestricted fund £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
Fixed assets					
Tangible assets	15	1,279,932	271,389	1,551,321	1,572,883
Current assets					
Stocks	16	900	-	900	900
Debtors	17	82,271	-	82,271	76,405
Prepayments and accrued income		27,627	-	27,627	37,268
Cash at bank and in hand		29,275	-	29,275	26,929
		<u>140,073</u>	<u>-</u>	<u>140,073</u>	<u>141,502</u>
Creditors					
Amounts falling due within one year	18	(335,091)	-	(335,091)	(366,221)
Net current assets		<u>(195,018)</u>	<u>-</u>	<u>(195,018)</u>	<u>(224,719)</u>
Total assets less current liabilities		1,084,914	271,389	1,356,303	1,348,164
Creditors					
Amounts falling due after more than one year	19	(947,267)	-	(947,267)	(1,006,382)
Accruals and deferred income	22	(370,447)	-	(370,447)	(337,972)
NET ASSETS		<u>(232,800)</u>	<u>271,389</u>	<u>38,589</u>	<u>3,810</u>
Funds	23				
Unrestricted funds				(232,800)	(291,374)
Restricted funds				271,389	295,184
Total funds				<u>38,589</u>	<u>3,810</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2025 and were signed on its behalf by:

Mr E J Snaith - Trustee

The notes form part of these financial statements

Glebe House School Trust Limited

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	246,496	158,744
Interest paid		(100,334)	(112,007)
Finance costs paid		(8,550)	(15,865)
Interest paid in financing activities		88,180	97,853
Interest received		37	56
Net cash provided by operating activities		<u>225,829</u>	<u>128,781</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,620)	(43,910)
Sale of tangible fixed assets		19,813	-
Net cash used in investing activities		<u>(19,807)</u>	<u>(43,910)</u>
Cash flows from financing activities			
Repayments of borrowings		(51,455)	(45,261)
Interest paid		(88,180)	(97,853)
Net cash used in financing activities		<u>(139,635)</u>	<u>(143,114)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	(48,952)	9,291
Cash and cash equivalents at the end of the reporting period	2	<u>17,435</u>	<u>(48,952)</u>

The notes form part of these financial statements

Glebe House School Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2025

1.	Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		31.8.25		31.8.24
		£		£
	Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	34,779		(173,267)
	Adjustments for:			
	Depreciation charges	41,131		41,547
	Loss on disposal of fixed assets	238		-
	Interest paid	100,334		112,007
	Finance costs	8,550		15,865
	Interest received	(37)		(56)
	Decrease in debtors	3,775		161,832
	Increase in creditors	57,726		816
	Net cash provided by operations	<u>246,496</u>		<u>158,744</u>
2.	Analysis of cash and cash equivalents			
		31.8.25		31.8.24
		£		£
	Cash in hand	319		2,111
	Notice deposits (less than 3 months)	28,956		24,818
	Overdrafts included in bank loans and overdrafts falling due within one year	(11,840)		(75,881)
	Total cash and cash equivalents	<u>17,435</u>		<u>(48,952)</u>
3.	Analysis of changes in net debt			
		At 1.9.24	Cash flow	At 31.8.25
		£	£	£
	Net cash			
	Cash at bank and in hand	26,929	2,346	29,275
	Bank overdraft	(75,881)	64,041	(11,840)
		<u>(48,952)</u>	<u>66,387</u>	<u>17,435</u>
	Debt			
	Debts falling due within 1 year	(47,946)	(1,901)	(49,847)
	Debts falling due after 1 year	(999,185)	53,356	(945,829)
		<u>(1,047,131)</u>	<u>51,455</u>	<u>(995,676)</u>
	Total	<u>(1,096,083)</u>	<u>117,842</u>	<u>(978,241)</u>

The notes form part of these financial statements

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Cromer Road, Hunstanton, Norfolk, PE36 6HW.

2. 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 in sterling, which is the functional currency of the entity. Figures are rounded to the nearest whole pound sterling.

Going concern

The Trustees assessment indicates the existence of uncertainty which may cast doubt over the company's ability to continue as a going concern.

Whilst the Trust has made progress and the necessary steps in ensuring the future profitability of the charity, free reserves remain negative at the balance sheet date.

In prior years, the Trust has breached loan covenants, but with the support of the bank the Trust has managed to maintain these covenants during the year under review within these financial statements.

The Trustees turnaround plan for the charity to return to positive free reserves is well underway.

The financial statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of tangible assets and note 2 for the useful economic lives for each class of assets.

(ii) Impairment of trade debtors

2. Accounting policies - continued

Critical accounting judgements and key sources of estimation uncertainty

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management considers factors including the current credit rating, the age profile and the historical experience. See note 18 for the net carrying amount of trade debtors and the associated impairment provision.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible assets costing in excess of £500 are capitalised. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 50 years straight line

Long leasehold property - over the remaining period of the lease; up to 25 years

Plant and machinery - 15% reducing balance basis

Motor vehicles - 25% reducing balance basis

Computer equipment - 25% reducing balance basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

2. Accounting policies - continued

Tangible fixed assets

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Retirement benefits to teachers at Glebe House School Trust Limited are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Debtors

Debtors are measured at their recoverable amounts; the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Creditors are recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

2. Accounting policies - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. The liability of each member, in the event of the company being wound up, is limited to £1. The number of members as at 31 August 2025 was 7 (2024: 13).

3. Donations and legacies

	31.8.25	31.8.24
	£	£
Donations to the Trust	56,721	44,969
Gift aid	-	4,297
Earl & Stuart Charitable Trust	10,000	10,000
	<u>66,721</u>	<u>59,266</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

4.	Other trading activities		31.8.25	31.8.24
			£	£
	Fundraising events		1,182	-
	Letting and licensing		41,096	57,999
			<u>42,278</u>	<u>57,999</u>
5.	Investment income		31.8.25	31.8.24
			£	£
	Interest received		37	56
			<u>37</u>	<u>56</u>
6.	Income from charitable activities		31.8.25	31.8.24
		Activity	£	£
	Pre-prep school fees	Sale of goods/services as part of direct charitable activities	228,176	328,369
	Prep school fees	Sale of goods/services as part of direct charitable activities	961,025	778,282
	Nursery fees	Sale of goods/services as part of direct charitable activities	372,117	447,009
	Boarding	Sale of goods/services as part of direct charitable activities	11,308	19,061
	Payments from governments	Sale of goods/services as part of direct charitable activities	826,970	553,274
	Ancillary trades	Sale of goods/services as part of direct charitable activities	24,244	31,698
			<u>2,423,840</u>	<u>2,157,693</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

7. Raising funds

Other trading activities

	31.8.25	31.8.24
	£	£
Staff costs	1,483,116	1,436,324
Hire of plant and machinery	880	1,056
Bad debts	3,712	(22,190)
School curriculum & trip costs	61,753	64,538
Staff training and recruitment	7,298	7,535
Rent	3,986	5,661
Rates and water	56,334	28,213
Light and heat	92,961	121,350
Depreciation	41,131	41,547
	<u>1,751,171</u>	<u>1,684,034</u>

8. Charitable activities costs

	Support costs (see note 9)
	£
Support Costs	<u>574,970</u>

9. Support costs

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support Costs	<u>556,994</u>	<u>238</u>	<u>17,738</u>	<u>574,970</u>

10. Net income/(expenditure)

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

	31.8.25	31.8.24
	£	£
Depreciation - owned assets	41,131	41,547
Hire of plant and machinery	880	1,056
Deficit on disposal of fixed assets	238	-
Bank interest payable and other charges	<u>108,883</u>	<u>127,872</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

11. Auditors' remuneration

	31.8.25	31.8.24
	£	£
Fees payable for the audit of the financial statements	12,000	11,000
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	2,000	1,920
Fees payable in respect of the charity's pension scheme: Audit of the pension scheme	1,040	1,200

12. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Expenses totalling £Nil were reimbursed to Trustees (2024: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

13. Staff costs

	31.8.25	31.8.24
	£	£
Wages and salaries	1,619,212	1,576,804
Social security costs	125,902	99,863
Other pension costs	115,180	111,015
	<u>1,860,294</u>	<u>1,787,682</u>

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

	31.8.25	31.8.24
Teaching and support staff	25	22
Nursery	39	44
Domestic	7	9
Grounds	4	3
Office and administration	5	5
	<u>80</u>	<u>83</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

13. Staff costs - continued

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

	31.8.25	31.8.24
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £155,144 (2024: £143,254).

14. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from Donations and legacies	49,266	10,000	59,266
Charitable activities Sale of goods/services as part of direct charitable activities	2,157,693	-	2,157,693
Other trading activities Investment income	57,999 56	- -	57,999 56
Total	<u>2,265,014</u>	<u>10,000</u>	<u>2,275,014</u>
Expenditure on Raising funds	1,667,315	16,719	1,684,034
Charitable activities Support Costs	576,538	-	576,538
Other	187,709	-	187,709
Total	<u>2,431,562</u>	<u>16,719</u>	<u>2,448,281</u>
NET INCOME/(EXPENDITURE)	(166,548)	(6,719)	(173,267)
Reconciliation of funds Total funds brought forward	(124,826)	301,903	177,077

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

14. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total funds carried forward	(291,374)	295,184	3,810

15. Tangible fixed assets

	Freehold property £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2024	1,750,496	90,829	139,193
Additions	34,100	-	-
Disposals	(5,965)	-	(17,708)
At 31 August 2025	1,778,631	90,829	121,485
Depreciation			
At 1 September 2024	224,842	90,829	108,090
Charge for year	32,590	-	3,534
Eliminated on disposal	-	-	(3,696)
At 31 August 2025	257,432	90,829	107,928
Net book value			
At 31 August 2025	1,521,199	-	13,557
At 31 August 2024	1,525,654	-	31,103

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

15. Tangible fixed assets - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 September 2024	35,746	2,000	2,018,264
Additions	5,520	-	39,620
Disposals	(1,840)	-	(25,513)
At 31 August 2025	<u>39,426</u>	<u>2,000</u>	<u>2,032,371</u>
Depreciation			
At 1 September 2024	20,041	1,579	445,381
Charge for year	4,902	105	41,131
Eliminated on disposal	(1,766)	-	(5,462)
At 31 August 2025	<u>23,177</u>	<u>1,684</u>	<u>481,050</u>
Net book value			
At 31 August 2025	<u>16,249</u>	<u>316</u>	<u>1,551,321</u>
At 31 August 2024	<u>15,705</u>	<u>421</u>	<u>1,572,883</u>

The freehold property is provided as a security on the bank loans detailed within creditors with a net book value carrying amount of £1,521,199 (2024: £1,525,654).

Included within freehold property is land which is held at deemed cost of £162,500 (2024: £162,500), valued at its historic fair value.

16. Stocks

	31.8.25	31.8.24
	£	£
Finished goods	900	900
	<u>900</u>	<u>900</u>

17. Debtors: amounts falling due within one year

	31.8.25	31.8.24
	£	£
Trade debtors	89,418	162,725
Provision for doubtful debts	(16,529)	(86,320)
VAT	9,382	-
	<u>82,271</u>	<u>76,405</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

18. Creditors: amounts falling due within one year	31.8.25	31.8.24
	£	£
Bank loans and overdrafts (see note 20)	44,673	107,357
Other loans (see note 20)	17,014	16,470
Trade creditors	126,811	60,643
Social security and other taxes	87,864	122,929
Pension creditor	16,448	16,053
Other creditors	19,514	19,879
Accrued expenses	22,767	22,890
	<u>335,091</u>	<u>366,221</u>

The aggregate liability included within creditors under one year of which security is held is £40,680 (2024: £37,947) relating to HSBC UK (previously Metro Bank) and Norwich Diocese.

The Barclays Bank loan due under one year amounting to £9,167 (2024: £10,000) is secured by the government backed Bounce Back Loan Scheme (BBLs).

The Norwich Diocese Bank loan due under one year amounting to £17,014 (2024: £16,470) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

An overdraft facility of £100,000 is held with HSBC UK of which is secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. From 18 July 2025 to 1 September 2025, the overdraft facility was temporarily raised to £230,000, before returning to its standard limit of £100,000.

An overdraft facility of £25,000 is held with Barclays Bank Plc of which is secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW.

19. Creditors: amounts falling due after more than one year	31.8.25	31.8.24
	£	£
Bank loans (see note 20)	910,099	946,442
Other loans (see note 20)	35,730	52,743
Other creditors	1,438	7,197
	<u>947,267</u>	<u>1,006,382</u>

The aggregate liability included within creditors over one year of which security is held is £945,830 (2024: £990,018) relating to HSBC and Norwich Diocese.

The HSBC Bank loan due over one year amounting to £910,100 (2024: £937,275) is secured by way of a charge over all its assets including the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture was held over all of its assets and undertaking.

The Norwich Diocese Bank loan due over one year amounting to £35,730 (2024: £52,743) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

The Barclays Bank loan due over one year amounting to £Nil (2024: £9,167) is secured by the government backed Bounce Back Loan Scheme (BBLs).

19. Creditors: amounts falling due after more than one year - continued

The HSBC loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2042. Interest on the loan is charged at 4.5% per annum over the Bank's Sterling Base Rate.

The Barclays bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2026. Interest on the loan is charged at 2.5% per annum with the first 12 months being interest free.

The Norwich Diocese loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2028. Interest on the loan is charged at 3.25% per annum.

20. Loans

An analysis of the maturity of loans is given below:

	31.8.25 £	31.8.24 £
Amounts falling due within one year on demand:		
Bank overdrafts	11,840	75,881
Bank loans	32,833	31,476
Norwich Diocese due < 1 year	17,014	16,470
	<u>61,687</u>	<u>123,827</u>
Amounts falling due between two and five years:		
- mortgage	121,093	119,054
Norwich Diocese due 2-5 years	35,730	52,743
	<u>156,823</u>	<u>171,797</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	789,006	827,388

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

21. Leasing agreements

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

	31.8.25	31.8.24
	£	£
Within one year	22,314	17,454
Between one and five years	30,951	16,460
In more than five years	2,250	4,500
	<u>55,515</u>	<u>38,414</u>

22. Accruals and deferred income

	31.8.25	31.8.24
	£	£
Deferred income b/fwd	337,972	280,935
Deferred income - released to income	(337,972)	(280,935)
Deferred income - deferred in year	370,447	337,972
	<u>370,447</u>	<u>337,972</u>

Deferred income refers to school fees received in advance for the next academic term, which begins after the balance sheet date.

23. Movement in funds

	At 1.9.24	Net movement in funds	Transfers between funds	At 31.8.25
	£	£	£	£
Unrestricted funds				
General Funds	(291,374)	41,265	17,309	(232,800)
Restricted funds				
Restricted Fixed Assets	279,100	(6,486)	(1,225)	271,389
Restricted Funds	16,084	-	(16,084)	-
	<u>295,184</u>	<u>(6,486)</u>	<u>(17,309)</u>	<u>271,389</u>
TOTAL FUNDS	<u>3,810</u>	<u>34,779</u>	<u>-</u>	<u>38,589</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

23. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	2,522,875	(2,481,610)	41,265
Restricted funds			
Restricted Fixed Assets	1	(6,487)	(6,486)
Restricted Funds	10,000	(10,000)	-
	<u>10,001</u>	<u>(16,487)</u>	<u>(6,486)</u>
TOTAL FUNDS	<u>2,532,876</u>	<u>(2,498,097)</u>	<u>34,779</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General Funds	(124,826)	(166,548)	(291,374)
Restricted funds			
Restricted Fixed Assets	285,819	(6,719)	279,100
Restricted Funds	16,084	-	16,084
	<u>301,903</u>	<u>(6,719)</u>	<u>295,184</u>
TOTAL FUNDS	<u>177,077</u>	<u>(173,267)</u>	<u>3,810</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

23. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	2,265,014	(2,431,562)	(166,548)
Restricted funds			
Restricted Fixed Assets	-	(6,719)	(6,719)
Restricted Funds	10,000	(10,000)	-
	<u>10,000</u>	<u>(16,719)</u>	<u>(6,719)</u>
TOTAL FUNDS	<u>2,275,014</u>	<u>(2,448,281)</u>	<u>(173,267)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General Funds	(124,826)	(125,283)	17,309	(232,800)
Restricted funds				
Restricted Fixed Assets	285,819	(13,205)	(1,225)	271,389
Restricted Funds	16,084	-	(16,084)	-
	<u>301,903</u>	<u>(13,205)</u>	<u>(17,309)</u>	<u>271,389</u>
TOTAL FUNDS	<u>177,077</u>	<u>(138,488)</u>	<u>-</u>	<u>38,589</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

23. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	4,787,889	(4,913,172)	(125,283)
Restricted funds			
Restricted Fixed Assets	1	(13,206)	(13,205)
Restricted Funds	20,000	(20,000)	-
	<u>20,001</u>	<u>(33,206)</u>	<u>(13,205)</u>
TOTAL FUNDS	<u>4,807,890</u>	<u>(4,946,378)</u>	<u>(138,488)</u>

Included in unrestricted funds is land which has been revalued by £162,500. This amount is within tangible fixed assets as seen in note 16.

Restricted fixed asset

The restricted fixed asset fund is comprised of monies donated for the purchase of fixed assets as follows:

Pavilion Improvement Fund- To provide financial assistance to upgrade the existing school pavilion. The opening balance on the fund was £14,387; Expenditure during the year totalled £336; Closing fund balance £14,051.

Nursery Playground Fund- To provide financial assistance towards the cost of refurbishing the nursery rubber playtop surface. The opening balance on the fund was £4,271; Expenditure during the year totalled £98; Closing fund balance £4,173.

Parents Committee Equipment & Activities Fund- To provide financial assistance towards additional resources and activities for the enjoyment of the pupils as designated by the parents committee. The opening balance on the fund was £411; the amount transferred to unrestricted funds during the year totalled £411; Closing fund balance £Nil.

Norfolk County Council Two Year Grant- To improve resources for 2-year-old children attending nursery. The opening balance on the fund was £815; the amount transferred to unrestricted funds during the year totalled £815; Closing fund balance £Nil.

Norwich Diocese Donation of Property- The value of the donation that, in the event of the sale of the land and buildings, would revert back to the Diocese. The opening balance on the fund was £259,215; Expenditure during the year totalled £6,052; Closing fund balance £253,163.

Restricted funds

The restricted funds monies arise from gifts for express purposes as specified:

23. Movement in funds - continued

Earle & Stuart Charitable Trust Scholarship Fund- To provide a scholarship, presenting a proportion of annual fees for a pupil from the Docking area of Norfolk. The income is not guaranteed and is strictly renewable annually. The opening balance on the fund was £10,000; Income during the year totalled £10,000, expenditure during the year totalled £10,000; the amount transferred to unrestricted funds during the year totalled £10,000; Closing fund balance £Nil.

Norfolk Community Foundation- To provide funding to aide the improvement of the nursery garden and its facilities. The opening balance on the fund was £820; Expenditure during the year totalled £Nil on garden works; the amount transferred to unrestricted funds during the year totalled £820; Closing fund balance £Nil.

Covid-19 Hardship Fund- To provide funding to cover students fees for struggling parents resulting from the Covid-19 pandemic. The opening balance on the fund was £394; Income during the year totalled £Nil; Expenditure during the year totalled £Nil; the amount transferred to unrestricted funds during the year totalled £394; Closing fund balance £Nil.

The Glebe House School Foundation- established to raise funds to support the long-term future of Glebe House School. The initial programme will be to move into the third decade of this century offering the opportunity for all pupils of ability to benefit from a Glebe House School education and to develop facilities that both benefit our pupils, but also ones which can be shared with the local community. The opening balance on the fund was £4,870; Income and Expenditure during the year totalled £Nil; the amount transferred to unrestricted funds during the year totalled £4,870; Closing fund balance £Nil.

Transfers between funds

The Trust reviewed the balances held within certain restricted funds and determined that the conditions attached to these funds had been satisfied. Consequently, the remaining unspent amounts have been transferred to unrestricted funds.

24. Employee benefit obligations

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £115,180 (2024: £111,015).

The school participates in the Teacher's Pension Scheme (England & Wales) ("the TPS") for its teaching staff. The Pension Charge for the year includes employer contributions payable to the TPS of £95,821 (2024: £93,346). Employee and employer contributions amounting to £13,528 were payable to the scheme at 31 August 2025 (2024: £12,284) and are included within creditors. This balance has been paid in full shortly after the balance sheet date.

The TPS is an unfunded multi-employer defined benefits scheme governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014, the Teachers Pensions Regulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The key elements of the valuation and subsequent consultation are:

24. Employee benefit obligations - continued

- Employer contribution rates set at 28.6% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £218,100 million giving a notional past service deficit of £39,800 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4%, due to fall to 1.7% above the rate of CPI.

The next valuation of the TPS is was implemented from 1 April 2024. It was confirmed that Employer contribution rates are set at 28.6% of pensionable pay (including a 0.08% employer administration charge).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

25. Related party disclosures

The charity is controlled by the board of Trustees as a whole.

During the year, the aggregate unrestricted donations received from the Trustees totalled £Nil (2024: £Nil).

As at the balance sheet date the Trust owed a Trustee £Nil (2024: £Nil) in loan balances.

During the year, some Trustees received services for Schooling for their children of £202,659 (2024: £164,634). As at the balance sheet date the Trustees owed the Trust £2,180 (2024: £4,009). All transactions have been undertaken on normal commercial terms.

No further related party transactions were undertaken during this or the prior reporting period which require disclosure.

26. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31.8.25	31.8.24
	£	£
Financial assets that are debt instruments measured at amortised cost	102,163	109,862
Financial liabilities measured at amortised cost	1,548,493	1,555,509
	<u> </u>	<u> </u>

27. Charges on assets

Freehold property held within tangible fixed assets are pledged as security in relation to the bank loan as detailed in notes 19, 20 and 21 to these financial statements.

Glebe House School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
Income and endowments		
Donations and legacies		
Donations to the Trust	56,721	44,969
Gift aid	-	4,297
Earl & Stuart Charitable Trust	10,000	10,000
	<u>66,721</u>	<u>59,266</u>
Other trading activities		
Fundraising events	1,182	-
Letting and licensing	41,096	57,999
	<u>42,278</u>	<u>57,999</u>
Investment income		
Interest received	37	56
Charitable activities		
Pre-prep school fees	228,176	328,369
Prep school fees	961,025	778,282
Nursery fees	372,117	447,009
Boarding	11,308	19,061
Payments from governments	826,970	553,274
Ancillary trades	24,244	31,698
	<u>2,423,840</u>	<u>2,157,693</u>
Total incoming resources	2,532,876	2,275,014
Expenditure		
Other trading activities		
Wages	1,269,662	1,245,955
Social security	102,559	83,053
Pensions	110,895	107,316
Hire of plant and machinery	880	1,056
Bad debts	3,712	(22,190)
School curriculum & trip costs	61,753	64,538
Staff training and recruitment	7,298	7,535
Rent	3,986	5,661
Rates and water	56,334	28,213
Carried forward	1,617,079	1,521,137

This page does not form part of the statutory financial statements

Glebe House School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
Other trading activities		
Brought forward	1,617,079	1,521,137
Light and heat	92,961	121,350
Freehold property	32,590	32,204
Plant and machinery	3,534	5,090
Fixtures and fittings	4,902	4,113
Motor vehicles	105	140
	<u>1,751,171</u>	<u>1,684,034</u>
Other		
Insurance	25,618	25,457
Other establishment costs	45,622	44,026
Motor vehicle expenses	31,837	29,318
Housekeeping and provisions	68,879	78,056
Parent committee	-	10,852
	<u>171,956</u>	<u>187,709</u>
Support costs		
Management		
Wages	349,550	330,849
Social security	23,343	16,810
Pensions	4,285	3,699
Telephone	9,125	8,554
Office expenses	15,214	15,701
Staff training and recruitment	3,306	3,460
Marketing	13,303	27,669
Computer expenses	9,221	6,113
Subscriptions, licences & fees	20,763	17,372
Bank interest	100,334	112,007
Norwich Diocese loan interest	2,006	2,532
Other interest charges	6,544	13,333
	<u>556,994</u>	<u>558,099</u>
Finance		
Loss on sale of tangible fixed assets	238	-
Governance costs		
Auditors' remuneration	12,000	11,000
Accountancy fees	2,898	2,483
Legal fees	566	2,776
Other costs	2,274	2,180
	<u>17,738</u>	<u>18,439</u>

This page does not form part of the statutory financial statements

Glebe House School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
Total resources expended	<u>2,498,097</u>	<u>2,448,281</u>
Net income/(expenditure)	<u><u>34,779</u></u>	<u><u>(173,267)</u></u>

This page does not form part of the statutory financial statements

GLEBE HOUSE SCHOOL TRUST LTD

England & Wales - Charity number 1018815

Accounts

Trustees' Report and
Audited Financial Statements for the Year Ended 31 August 2024
for
Glebe House School Trust Limited
(A Company Limited by Guarantee)

Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Glebe House School Trust Limited

Contents of the Financial Statements
for the Year Ended 31 August 2024

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Glebe House School Trust Limited

Reference and Administrative Details
for the Year Ended 31 August 2024

Trustees	Mrs R A Brown (resigned 31.12.2023) Mrs R Caldicott (resigned 10.9.2024) Mr R A Desborough (appointed 1.1.2024) Mrs J N G Hammond Mr P J Haslam (resigned 10.9.2024) Mrs L Hawkins Mrs S J Mace (appointed 17.3.2025) Mrs L Neidle (resigned 28.11.2024) Mrs D Perry (resigned 10.9.2024) Mrs S L Ratchford (resigned 31.12.2023) Mrs E J Saunders (resigned 3.12.2024) Mrs H E Searle (appointed 10.9.2024) Mrs K J Shelton-Innes Mr J J Shuardson-Hipkin (resigned 29.11.2024) Mrs A M Skipper (appointed 17.3.2025) Mr E J Snaith Ms C P Stewart (resigned 21.3.2025)
Registered office	2 Cromer Road Hunstanton Norfolk PE36 6HW
Registered company number	02736338 (England and Wales)
Registered charity number	1018815
Auditors	Stephenson Smart (East Anglia) Limited Chartered accountants & statutory auditor 22-26 King Street King's Lynn Norfolk PE30 1HJ

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2024

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 31 August 2024. 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).

Trustees in post are Governors of the school. The chairman and secretary are the nominated trustees of Glebe House School Trust Limited for the purposes of complying with the Charities Act.

A quorum of not less than five members personally present must be achieved before any business may be transacted at any General meeting.

On a day-to-day basis the Trustees delegate management of the charity to the Headmaster, Mr A Stewart.

Website
www.glebehouseschool.co.uk

Trustees' Report
for the Year Ended 31 August 2024

Objectives and activities

Objectives and aims

In accordance with its Memorandum of Association the school is a mixed day and weekly boarding school with the object of educating its pupils to a high standard so enabling them to move to the senior school of their choice.

The school provides an all round education for all genders from 6 months to 13 years of age. The Trust aims to give all the children a stable, stimulating, safe, moral and family orientated environment, in which they can develop skills required to succeed in the 21st century.

The School undertakes to:

- Promote high standards of achievement ensuring that all children are working to the best of their ability at all times in an atmosphere which is amicable and happy.
- Nurture any talent and encourage achievement in academic work, in sport, in art, in music or drama.
- Develop confident, self disciplined and enquiring learners, able to make informed choices.
- Develop commitment to personal and team goals.
- Cultivate pupils who are courteous, well mannered, independent and sociable.
- Develop pupils who are able to communicate effectively.
- Foster confident young people who possess a developing self esteem and thorough work ethic.
- Foster friendly and informal relationships within a structured and disciplined routine.
- Advance a pastoral care system which inculcates the values of care and consideration for others, responsibility for environment and which promotes equality.
- Prepare children for Common Entrance, Scholarship and other curriculum assessments and for the challenge of life in their senior school and beyond.
- Ensure equal opportunities in relation to gender, race, class, special needs and belief.
- Provide a safe and happy work place.

The school welcomes children from all faiths (and none) and through the Assembly and Religious Education programmes strongly supports the understanding of different cultures, in sympathy with British Values.

The school encourages the traditional values of courtesy, consideration for others, self discipline and a desire to contribute to society. The school is committed to harnessing the best of modern educational practice. The success of this approach can be seen in the scholarships our pupils have won to leading independent schools throughout the country.

Music, sport and drama are a significant part of a child's life at the school. Pupils are encouraged to participate, to show commitment and to try different things. Many excel; we aim to give all the opportunity to enjoy themselves.

Public benefit and community access

The school seeks to play a part in the life of the local community participating in many local civic activities and competing in events with other local schools. As part of the schools commitment to the local community it provides access to education not just to those that can afford to pay the full fees.

The school has a programme of bursaries, scholarship and teaching links with local schools and runs sports academies open to the wider community. The Trustees believe that by doing this they provide just regard to the Charities Commissions public benefit guidance.

Bursary policy and application

The Governors view bursary awards as important in helping children from families that would otherwise not be able to afford the fees to benefit from the education provided by the school. The school does not have specific entry requirements and bursaries are awarded on the basis of parental means or to relieve hardship as a result of changed circumstances of families of existing pupils. Bursaries are generally awarded for between 20% and 50% of the fees. Our policy is designed to widen access to our school.

The school seeks to ensure that those provided with a bursary in the school are able to obtain similar support from their secondary education provider.

Scholarships

Scholarships are awarded for outstanding potential in sport or general academic ability.

The school's scholarship policy demonstrates that scholarships are there to provide additional support and opportunities for the most able, as opposed to providing financial support.

Family discounts policy

To underline the value we place in continuity for families, we offer discounts where parents have more than one child at the school.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre teaching staff, we offer a discount scheme where staff members choose to educate their children at the school.

Teaching links

The school offers access to its specialist teaching skills and facilities to other local state funded schools. Children from those schools are encouraged to attend lessons with our pupils and join in the life of the school where these arrangements can be made.

Summer camps

The school runs summer camps and also hires the school out to other providers who give value for money opportunities for extended care during school holidays.

The school gives use of its swimming facilities to local schools with no charge.

The school also has an agreement with a local charity, The Hunstanton Mens' Shed, who is given space and safe access to an area in the school to run charitable activities that support the community.

Through these initiatives, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and in particular to its supplementary public benefit guidance on advancing education and fee- charging. The trustees consider that they have met the public benefit requirements of the Act.

Trustees' Report
for the Year Ended 31 August 2024

Strategic report

Achievement and performance

Charitable activities

The school has continued to build upon its reputation for educating its pupils to a high standard, whilst also providing them with a full and rounded education through a programme of extra-curricular activities.

Academic achievements

The academic progress of all the children continues to be a strength of the school. Children of all abilities make consistent progress. Children leaving from Division VIII all gained a place at their chosen school.

SEND

Good systems are in place to assist children with special educational needs and differences.

Music achievements

The year has included a full programme of informal concerts for all children who learn instruments or having singing lessons as well as a music competitions, and in the summer term we hold the House Show which includes all Prep school children.

Drama achievements

Considerable work outside the classroom goes into producing plays throughout the school. A full programme of plays and activities continue throughout the year.

Other extracurricular activities

The school offers a wide range of other activities including organised visits and trips to events, museums and cities throughout the country and abroad.

Governors are satisfied that the school was achieving its stated objectives throughout the year in question.

Financial review

Funds

The Governors regularly review the level of reserves needed to meet the charities needs effectively.

Restricted funds, representing the application of specific funds towards specific projects produced a deficit for the year of £6,719 (2023: a deficit for the year of £25,878). The deficit is attributable to the NCC & Community Funding which is deemed restricted.

The unrestricted funds, representing the schools trading, produced a deficit for the year of £166,548 (2023: a surplus for the year of £107,427). The Governors recognise the importance of sustainable profits and have produced a comprehensive business plan detailing how the Trust assess the current situation and how growth can occur moving forward.

The Governors have reviewed the level of reserves, defined as funds which are unrestricted and not designated and which are not represented by tangible fixed assets for charitable use, on the balance sheet as at 31 August 2024 of £578,775 deficit (2023: £348,512 deficit) as disclosed in the attached accounts and continue to take action to ensure the school can continue to meet its stated objectives.

Detailed business plan forecasting and support from the Governors remains in place, allowing the Trustees to believe that there is an ongoing viability of the school.

Reserves policy

The Governors reserves policy is to maintain a positive balance on the reserves by actively managing the schools finances and thus ensure that its activities are sustainable.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2024

Strategic report

Financial review

Going concern

Credit control within the charity has continued to improve during the year. The Trust has maintained all loan covenants during the year under review within these financial statements.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Significant events affecting the financial performance and position

The most significant increases for the Trust outside that of staff wages, were again Light and Heat, Domestic Food, Cleaning materials, and Motor Fuel. Energy prices due to supply and demand on the global wholesale market, the global impact on production and growing demand for food, and the sharp rises in oil prices again from factors such as demand and political unrest in oil-producing countries. This not only directly affects the cost of fuel and energy, but also feeds into the prices of other goods by raising the cost of production and transportation.

The cost of living crisis impacted on student numbers which saw reduced numbers to 116 at the start of the year, down from 120 at the end of the previous term, and ending on 119 pupils at the end of the year.

Principal risks and uncertainties

The main risks and uncertainties faced by the charity are increasing costs and reduced revenue from decreasing pupil numbers. The Governors are actively seeking to increase pupil numbers in the coming year, along with making structural changes within the Trust to fully maximise the efficiencies of the existing staff members.

Principal funding sources

The school's principal funding source is its fee income.

Fundraising

The school will fundraise primarily from parents and local attendees to events run by the school, such as the Christmas Carol Service, school plays and the Car Boot events held throughout the summer months.

Plans for future periods

Whilst the Governors recognise that small class sizes are a benefit to the education of the children, they also seek to maintain sufficient numbers in each year group to ensure that each class is viable and that the fees required to cover the school's costs can be maintained at a reasonable level. The Governors retain a sharp focus on the recruitment of new pupils to the school and the tight control of its cost base.

Demand for places in the early years of the nursery provide the Governors with confidence that there are realistic opportunities to grow the number of pupils in the school in the medium term.

Trustees' Indemnity Insurance

A Trustees' Indemnity Policy is in place. The premium for the year was £525 (2023: £525).

Structure, governance and management

Governing document

Glebe House School was founded in 1874 and was incorporated on 19 November 1992 under the Companies Act 1985 as Glebe School Trust Limited, a Charitable Company limited by guarantee without share capital. The guarantees of members are limited to a contribution of £1 each in the event of the company being wound up. At 31 August 2024 there were 13 members (2023: 13). The governing document of the charity is its Memorandum and Articles of Association.

Trustees' Report
for the Year Ended 31 August 2024

Structure, governance and management

Recruitment and appointment of new trustees

Potential Governors are identified by members of the Board and are considered against specifications concerning eligibility, competence, specialist skills and local availability. Induction and training is provided for all Governors and is tailored specifically to the individual.

Organisational structure

The Governing body of the school is the Board of Trustees.

The members of the Governing Body are legally responsible for the overall management and for determining the general policy of the school. The Governing Body meets at regular intervals during the year in order to ensure it retains effective control over the management and policies of the school. Much of the preparation for these meetings is undertaken in sub committees of the Board which include Finance, Health and Safety and Marketing.

The school is registered with The Department of Education as School Number 926/6004. As required under current legislation the Criminal Records Bureau and The Department of Education have confirmed Mrs H Searle as suitable to be the Chair of the Board and this is shown in the Register of Independent Schools in accordance with the terms of the Education (Independent School Standards) (England) (Amendment) Regulations 2004. All the school Governors have been cleared by the Criminal Records Bureau.

The day to day management of the school is delegated to the Headmaster and his senior team. The Headmaster has a senior management team, comprising the Bursar, Head of Pre-Prep DSL/SEND/CO, Head of Logistics and Nursery Area Manager, which meet regularly to manage the day to day running of the school.

Risk management

The Governors are responsible for overseeing the risks faced by the school. Detailed consideration of the risks is delegated to the senior management of the school. Through the risk management processes established by the school, the Governors are satisfied that the major risks have been identified and mitigated where possible.

Financial risks such as liquidity risk arises due to seasonal payments of fee income. School fees are either paid annually in advance or termly, meaning that the majority of income arises on a termly basis, whilst costs arise on a monthly basis. Nursery fees are paid monthly in advance. This risk is managed by carefully controlling expenses and, if required, the use of short term borrowings which are used to meet day to day obligations as and when required. The Trust also deals with credit risk by ensuring that trade debtors are reviewed regularly and chased accordingly to ensure debts do not turn bad.

It is recognised that the management of risks can only provide reasonable but not absolute assurance that the impact of major risks will be adequately mitigated. The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governors and committees
- development of terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting, and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits and segregation of duties
- vetting procedures, as required by law, for the protection of the vulnerable.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2024

Statement of trustees' responsibilities

The trustees (who are also the directors of Glebe House School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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.

Auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 May 2025 and signed on the board's behalf by:

Mrs H E Searle - Trustee

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

Opinion

We have audited the financial statements of Glebe House School Trust Limited (the 'charitable company') for the year ended 31 August 2024 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made within note 2 to the financial statements concerning the company's ability to continue as a going concern. The charitable company made a net deficit of £173,267 (2023: net surplus of £81,549) during the year ended 31 August 2024 and, at that date, the charitable company had net assets of £3,810 (2023: net assets £177,077).

The reserves as defined in the Trustees Report at 31 August 2024 show a current deficit of £578,775 (2023: £348,512). These conditions, along with other matters explained in the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a 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. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report 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 Trustees' Report.

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

Our responsibilities for the audit of the financial statements

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

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

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identify those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the UK financial reporting standards, company law, charity law, taxation and pension legislation and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include but are not limited to; child protection legislation; health and safety regulations, employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which includes fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriate of journal entries; and the performance of analytical review to identify unexpected movement in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than those irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements might not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Mr Christopher Goad FCA BFP (Senior Statutory Auditor)
for and on behalf of Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

20 May 2025

Glebe House School Trust Limited

Statement of Financial Activities
for the Year Ended 31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
Income and endowments from Donations and legacies	3	49,266	10,000	59,266	337,364
Charitable activities Sale of goods/services as part of direct charitable activities	6	2,157,693	-	2,157,693	2,153,168
Other trading activities	4	57,999	-	57,999	50,553
Investment income	5	56	-	56	203
Other income	7	-	-	-	1,000
Total		<u>2,265,014</u>	<u>10,000</u>	<u>2,275,014</u>	<u>2,542,288</u>
Expenditure on Raising funds	8	1,667,315	16,719	1,684,034	1,658,319
Charitable activities Support Costs	9	576,538	-	576,538	577,887
Other		187,709	-	187,709	224,533
Total		<u>2,431,562</u>	<u>16,719</u>	<u>2,448,281</u>	<u>2,460,739</u>
NET INCOME/(EXPENDITURE)		(166,548)	(6,719)	(173,267)	81,549
Reconciliation of funds Total funds brought forward		(124,826)	301,903	177,077	95,528
Total funds carried forward		<u>(291,374)</u>	<u>295,184</u>	<u>3,810</u>	<u>177,077</u>

The notes form part of these financial statements

Glebe House School Trust Limited

Balance Sheet
31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
Fixed assets					
Tangible assets	16	1,293,783	279,100	1,572,883	1,570,520
Current assets					
Stocks	17	900	-	900	900
Debtors	18	76,405	-	76,405	256,446
Prepayments and accrued income		37,268	-	37,268	19,059
Cash at bank and in hand		10,845	16,084	26,929	99,454
		<u>125,418</u>	<u>16,084</u>	<u>141,502</u>	<u>375,859</u>
Creditors					
Amounts falling due within one year	19	(366,221)	-	(366,221)	(388,458)
Net current assets		<u>(240,803)</u>	<u>16,084</u>	<u>(224,719)</u>	<u>(12,599)</u>
Total assets less current liabilities		1,052,980	295,184	1,348,164	1,557,921
Creditors					
Amounts falling due after more than one year	20	(1,006,382)	-	(1,006,382)	(1,061,015)
Accruals and deferred income	23	(337,972)	-	(337,972)	(319,829)
NET ASSETS		<u>(291,374)</u>	<u>295,184</u>	<u>3,810</u>	<u>177,077</u>
Funds	24				
Unrestricted funds				(291,374)	(124,826)
Restricted funds				295,184	301,903
Total funds				<u>3,810</u>	<u>177,077</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2025 and were signed on its behalf by:

Mr E J Snaith - Trustee

The notes form part of these financial statements

Glebe House School Trust Limited

Cash Flow Statement
for the Year Ended 31 August 2024

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	158,744	(199,504)
Interest paid		(112,007)	(99,105)
Finance costs paid		(15,865)	(5,231)
Interest paid in financing activities		97,853	82,361
Interest received		56	203
Net cash provided by/(used in) operating activities		<u>128,781</u>	<u>(221,276)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(43,910)</u>	<u>(27,726)</u>
Net cash used in investing activities		<u>(43,910)</u>	<u>(27,726)</u>
Cash flows from financing activities			
New loans in year		-	987,000
Repayments of borrowings		(45,261)	(804,598)
Interest paid		<u>(97,853)</u>	<u>(82,361)</u>
Net cash (used in)/provided by financing activities		<u>(143,114)</u>	<u>100,041</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>9,291</u>	<u>158,252</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(48,952)</u></u>	<u><u>9,291</u></u>

The notes form part of these financial statements

Glebe House School Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2024

1.	Reconciliation of net (expenditure)/income to net cash flow from operating activities			
		31.8.24		31.8.23
		£		£
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(173,267)		81,549
	Adjustments for:			
	Depreciation charges	41,547		40,337
	Loss on disposal of fixed assets	-		3,021
	Interest paid	112,007		99,105
	Finance costs	15,865		5,231
	Interest received	(56)		(203)
	Decrease/(increase) in debtors	161,832		(126,170)
	Increase/(decrease) in creditors	816		(302,374)
		<u>158,744</u>		<u>(199,504)</u>
	Net cash provided by/(used in) operations			
2.	Analysis of cash and cash equivalents			
		31.8.24		31.8.23
		£		£
	Cash in hand	2,111		837
	Notice deposits (less than 3 months)	24,818		98,617
	Overdrafts included in bank loans and overdrafts falling due within one year	(75,881)		(90,163)
		<u>(48,952)</u>		<u>9,291</u>
	Total cash and cash equivalents			
3.	Analysis of changes in net debt			
		At 1.9.23	Cash flow	At 31.8.24
		£	£	£
	Net cash			
	Cash at bank and in hand	99,454	(72,525)	26,929
	Bank overdrafts	(90,163)	14,282	(75,881)
		<u>9,291</u>	<u>(58,243)</u>	<u>(48,952)</u>
	Debt			
	Debts falling due within 1 year	(44,350)	(3,596)	(47,946)
	Debts falling due after 1 year	(1,048,043)	48,858	(999,185)
		<u>(1,092,393)</u>	<u>45,262</u>	<u>(1,047,131)</u>
	Total	<u>(1,083,102)</u>	<u>(12,981)</u>	<u>(1,096,083)</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Cromer Road, Hunstanton, Norfolk, PE36 6HW.

2. 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 in sterling, which is the functional currency of the entity. Figures are rounded to the nearest whole pound sterling.

Going concern

The Trustees assessment indicates the existence of uncertainty which may cast doubt over the company's ability to continue as a going concern.

Whilst the Trust has made progress and the necessary steps in ensuring the future profitability of the charity, free reserves remain negative at the balance sheet date.

Despite the previous year achieving a positive net income for the first time since year end 31 August 2020, the Trust has made a loss this year. However, management accounts prepared to 28 February 2025 has shown the strategy enacted by the trust is succeeding, demonstrated by a considerably improved positive net income for the period.

During the previous year the Trust refinanced with a new lender, allowing the charity to discharge the previous mortgage and repay governor loans in full. In prior years, the Trust has breached loan covenants, but with the support of the bank the Trust has managed to maintain these covenants during the year under review within these financial statements.

The Trustees turnaround plan for the charity to ensure that the charity returns to positive reserves, is well underway and the Trustees are hopeful to ensure free reserves return to surplus.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets

2. Accounting policies - continued

Critical accounting judgements and key sources of estimation uncertainty

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of tangible assets and note 2 for the useful economic lives for each class of assets.

(ii) Impairment of trade debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management considers factors including the current credit rating, the age profile and the historical experience. See note 18 for the net carrying amount of trade debtors and the associated impairment provision.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible assets costing in excess of £200 are capitalised. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 50 years straight line

Long leasehold property - over the remaining period of the lease; up to 25 years

Plant and machinery - 15% reducing balance basis

Motor vehicles - 25% reducing balance basis

Computer equipment - 25% reducing balance basis

Impairment of fixed assets

2. Accounting policies - continued

Tangible fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Retirement benefits to teachers at Glebe House School Trust Limited are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2. Accounting policies - continued

Debtors

Debtors are measured at their recoverable amounts; the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Creditors are recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. The liability of each member, in the event of the company being wound up, is limited to £1. The number of members as at 31 August 2024 was 13 (2023: 13).

Glebe House School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

3.	Donations and legacies		31.8.24	31.8.23
			£	£
	Donations to the Trust		44,969	275,844
	Gift aid		4,297	51,520
	Earl & Stuart Charitable Trust		10,000	10,000
			<u>59,266</u>	<u>337,364</u>
4.	Other trading activities		31.8.24	31.8.23
			£	£
	Fundraising events		-	13,704
	Letting and licensing		57,999	36,849
			<u>57,999</u>	<u>50,553</u>
5.	Investment income		31.8.24	31.8.23
			£	£
	Interest received		56	203
			<u>56</u>	<u>203</u>
6.	Income from charitable activities		31.8.24	31.8.23
		Activity	£	£
	Pre-prep school fees	Sale of goods/services as part of direct charitable activities	328,369	317,824
	Prep school fees	Sale of goods/services as part of direct charitable activities	778,282	760,132
	Nursery fees	Sale of goods/services as part of direct charitable activities	447,009	460,749
	Boarding	Sale of goods/services as part of direct charitable activities	19,061	29,153
	Payments from governments	Sale of goods/services as part of direct charitable activities	553,274	557,900
	Ancillary trades	Sale of goods/services as part of direct charitable activities	31,698	27,410
			<u>2,157,693</u>	<u>2,153,168</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

6.	Income from charitable activities - continued		
	Grants received, included in the above, are as follows:		
		31.8.24	31.8.23
		£	£
	NCC	553,274	557,900
		<u> </u>	<u> </u>
7.	Other income		
		31.8.24	31.8.23
		£	£
	Government grant income	-	1,000
		<u> </u>	<u> </u>

Government grant income represents a combination of the values reclaimed from the UK government under the Coronavirus Job Retention Scheme, claimed to support the wages costs of those employees furloughed during the COVID-19 pandemic, and also incentives relating to apprenticeships. There are no unfulfilled conditions or other contingencies attached the grants recognised as income; the income is not classified as state aid.

8.	Raising funds		
	Other trading activities		
		31.8.24	31.8.23
		£	£
	Staff costs	1,436,324	1,346,554
	Hire of plant and machinery	1,056	1,056
	Bad debts	(22,190)	10,415
	School curriculum & trip costs	64,538	55,149
	Staff training and recruitment	7,535	10,193
	Rent	5,661	10,069
	Rates and water	28,213	21,797
	Light and heat	121,350	159,728
	Depreciation	41,547	40,337
	Support costs	-	3,021
		<u> </u>	<u> </u>
		1,684,034	1,658,319
		<u> </u>	<u> </u>

Glebe House School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. Charitable activities costs

Support Costs	Support costs (see note 10) £ <u>576,538</u>
---------------	--

10. Support costs

	Management £	Governance costs £	Totals £
Support Costs	<u>558,099</u>	<u>18,439</u>	<u>576,538</u>

11. Net income/(expenditure)

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

	31.8.24 £	31.8.23 £
Depreciation - owned assets	41,547	40,337
Hire of plant and machinery	1,056	1,056
Deficit on disposal of fixed assets	-	3,021
Bank interest payable and other charges	<u>127,872</u>	<u>104,336</u>

12. Auditors' remuneration

	31.8.24 £	31.8.23 £
Fees payable for the audit of the financial statements	<u>11,000</u>	<u>10,080</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,920</u>	<u>1,920</u>
Fees payable in respect of the charity's pension scheme: Audit of the pension scheme	<u>1,200</u>	<u>1,140</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

13. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Expenses totalling £Nil were reimbursed to Trustees (2023: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

14. Staff costs

	31.8.24	31.8.23
	£	£
Wages and salaries	1,576,804	1,512,249
Social security costs	99,863	94,764
Other pension costs	111,015	88,971
	<u>1,787,682</u>	<u>1,695,984</u>

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

	31.8.24	31.8.23
Teaching and support staff	22	21
Nursery	44	48
Domestic	9	8
Grounds	3	3
Office and administration	5	6
	<u>83</u>	<u>86</u>

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

	31.8.24	31.8.23
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £143,254 (2023: £137,520).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

15. Comparatives for the statement of financial activities	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from Donations and legacies	327,364	10,000	337,364
Charitable activities Sale of goods/services as part of direct charitable activities	2,133,317	19,851	2,153,168
Other trading activities	50,553	-	50,553
Investment income	203	-	203
Other income	1,000	-	1,000
Total	<u>2,512,437</u>	<u>29,851</u>	<u>2,542,288</u>
Expenditure on Raising funds	1,605,881	52,438	1,658,319
Charitable activities Support Costs	577,887	-	577,887
Other	221,242	3,291	224,533
Total	<u>2,405,010</u>	<u>55,729</u>	<u>2,460,739</u>
NET INCOME/(EXPENDITURE)	107,427	(25,878)	81,549
Reconciliation of funds Total funds brought forward	(232,253)	327,781	95,528
Total funds carried forward	<u>(124,826)</u>	<u>301,903</u>	<u>177,077</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

16. Tangible fixed assets	Freehold property £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2023	1,715,208	90,829	136,335
Additions	35,288	-	2,858
At 31 August 2024	<u>1,750,496</u>	<u>90,829</u>	<u>139,193</u>
Depreciation			
At 1 September 2023	192,638	90,829	103,000
Charge for year	32,204	-	5,090
At 31 August 2024	<u>224,842</u>	<u>90,829</u>	<u>108,090</u>
Net book value			
At 31 August 2024	<u>1,525,654</u>	-	<u>31,103</u>
At 31 August 2023	<u>1,522,570</u>	-	<u>33,335</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 September 2023	29,982	2,000	1,974,354
Additions	5,764	-	43,910
At 31 August 2024	<u>35,746</u>	<u>2,000</u>	<u>2,018,264</u>
Depreciation			
At 1 September 2023	15,928	1,439	403,834
Charge for year	4,113	140	41,547
At 31 August 2024	<u>20,041</u>	<u>1,579</u>	<u>445,381</u>
Net book value			
At 31 August 2024	<u>15,705</u>	<u>421</u>	<u>1,572,883</u>
At 31 August 2023	<u>14,054</u>	<u>561</u>	<u>1,570,520</u>

The freehold property is provided as a security on the bank loans detailed within creditors with a net book value carrying amount of £1,525,655 (2023: £1,522,570).

Included within freehold property is land which is held at deemed cost of £162,500 (2023: £162,500), valued at its historic fair value.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

17.	Stocks		
		31.8.24	31.8.23
		£	£
	Finished goods	900	900
		<u>900</u>	<u>900</u>
18.	Debtors: amounts falling due within one year		
		31.8.24	31.8.23
		£	£
	Trade debtors	162,725	351,044
	Provision for doubtful debts	(86,320)	(96,548)
	Other debtors	-	1,950
		<u>76,405</u>	<u>256,446</u>
19.	Creditors: amounts falling due within one year		
		31.8.24	31.8.23
		£	£
	Bank loans and overdrafts (see note 21)	107,357	118,569
	Other loans (see note 21)	16,470	15,944
	Payments on account	-	4,082
	Trade creditors	60,643	99,371
	Social security and other taxes	122,929	83,762
	Pension creditor	16,053	36,580
	Other creditors	19,879	8,650
	Accrued expenses	22,890	21,500
		<u>366,221</u>	<u>388,458</u>

The aggregate liability included within creditors under one year of which security is held is £37,947 (2023: £35,184) relating to HSBC UK and Norwich Diocese.

The Barclays Bank loan due under one year amounting to £10,000 (2023: £9,162) is secured by the government backed Bounce Back Loan Scheme (BBLs).

The Norwich Diocese Bank loan due under one year amounting to £16,470 (2023: £15,944) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

An overdraft facility of £100,000 is held with HSBC UK of which is secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW.

An overdraft facility of £25,000 is held with Barclays Bank Plc of which is secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

20. Creditors: amounts falling due after more than one year	31.8.24	31.8.23
	£	£
Bank loans (see note 21)	946,442	978,830
Other loans (see note 21)	52,743	69,213
Other creditors	7,197	12,972
	<u>1,006,382</u>	<u>1,061,015</u>

The aggregate liability included within creditors over one year of which security is held is £990,018 (2023: £1,028,042) relating to HSBC and Norwich Diocese.

The HSBC Bank loan due over one year amounting to £937,275 (2023: £958,829) is secured by way of a charge over all its assets including the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture was held over all of its assets and undertaking..

The Norwich Diocese Bank loan due over one year amounting to £52,743 (2023: £69,213) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

The Barclays Bank loan due over one year amounting to £9,167 (2023: £20,000) is secured by the government backed Bounce Back Loan Scheme (BBLS).

The HSBC loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2042. Interest on the loan is charged at 4.5% per annum over the Bank's Sterling Base Rate.

The Barclays bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2026. Interest on the loan is charged at 2.5% per annum with the first 12 months being interest free.

The Norwich Diocese loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2028. Interest on the loan is charged at 3.25% per annum.

21. Loans

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	75,881	90,163
Bank loans	31,476	28,406
Norwich Diocese due < 1 year	16,470	15,944
	<u>123,827</u>	<u>134,513</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

21.	Loans - continued		
		31.8.24	31.8.23
		£	£
	Amounts falling due between two and five years:		
	- mortgage	119,054	119,719
	Norwich Diocese due 2-5 years	52,743	69,213
		<u>171,797</u>	<u>188,932</u>
	Amounts falling due in more than five years:		
	Repayable by instalments:		
	Bank loans more 5 yr by instal	827,388	859,111
22.	Leasing agreements		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		31.8.24	31.8.23
		£	£
	Within one year	17,454	15,689
	Between one and five years	16,460	29,458
	In more than five years	4,500	6,750
		<u>38,414</u>	<u>51,897</u>
23.	Accruals and deferred income		
		31.8.24	31.8.23
		£	£
	Deferred income b/fwd	280,935	348,580
	Deferred income - released to income	(280,935)	(348,580)
	Deferred income - deferred in year	337,972	319,829
		<u>337,972</u>	<u>319,829</u>

Deferred income refers to school fees received in advance for the next academic term, which begins after the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

24. Movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General Funds	(124,826)	(166,548)	(291,374)
Restricted funds			
Restricted Fixed Assets	285,819	(6,719)	279,100
Restricted Funds	16,084	-	16,084
	<u>301,903</u>	<u>(6,719)</u>	<u>295,184</u>
TOTAL FUNDS	<u>177,077</u>	<u>(173,267)</u>	<u>3,810</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	2,265,014	(2,431,562)	(166,548)
Restricted funds			
Restricted Fixed Assets	-	(6,719)	(6,719)
Restricted Funds	10,000	(10,000)	-
	<u>10,000</u>	<u>(16,719)</u>	<u>(6,719)</u>
TOTAL FUNDS	<u>2,275,014</u>	<u>(2,448,281)</u>	<u>(173,267)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General Funds	(232,253)	107,427	(124,826)
Restricted funds			
Restricted Fixed Assets	292,584	(6,765)	285,819
Restricted Funds	35,197	(19,113)	16,084
	<u>327,781</u>	<u>(25,878)</u>	<u>301,903</u>
TOTAL FUNDS	<u>95,528</u>	<u>81,549</u>	<u>177,077</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

24. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	2,512,437	(2,405,010)	107,427
Restricted funds			
Restricted Fixed Assets	-	(6,765)	(6,765)
Restricted Funds	29,851	(48,964)	(19,113)
	<u>29,851</u>	<u>(55,729)</u>	<u>(25,878)</u>
TOTAL FUNDS	<u>2,542,288</u>	<u>(2,460,739)</u>	<u>81,549</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General Funds	(232,253)	(59,121)	(291,374)
Restricted funds			
Restricted Fixed Assets	292,584	(13,484)	279,100
Restricted Funds	35,197	(19,113)	16,084
	<u>327,781</u>	<u>(32,597)</u>	<u>295,184</u>
TOTAL FUNDS	<u>95,528</u>	<u>(91,718)</u>	<u>3,810</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

24. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	4,777,451	(4,836,572)	(59,121)
Restricted funds			
Restricted Fixed Assets	-	(13,484)	(13,484)
Restricted Funds	39,851	(58,964)	(19,113)
	<u>39,851</u>	<u>(72,448)</u>	<u>(32,597)</u>
TOTAL FUNDS	<u>4,817,302</u>	<u>(4,909,020)</u>	<u>(91,718)</u>

Included in unrestricted funds is land which has been revalued by £162,500. This amount is within tangible fixed assets as seen in note 16.

Restricted fixed asset

The restricted fixed asset fund is comprised of monies donated for the purchase of fixed assets as follows:

Pavilion Improvement Fund- To provide financial assistance to upgrade the existing school pavilion. The opening balance on the fund was £14,723; Expenditure during the year totalled £336; Closing fund balance £14,387.

Nursery Playground Fund- To provide financial assistance towards the cost of refurbishing the nursery rubber playtop surface. The opening balance on the fund was £4,371; Expenditure during the year totalled £100; Closing fund balance £4,271.

Parents Committee Equipment & Activities Fund- To provide financial assistance towards additional resources and activities for the enjoyment of the pupils as designated by the parents committee. The opening balance on the fund was £499; Expenditure during the year totalled £88; Closing fund balance £411.

Norfolk County Council Two Year Grant- To improve resources for 2-year-old children attending nursery. The opening balance on the fund was £959; Expenditure during the year totalled £144; Closing fund balance £815.

Norwich Diocese Donation of Property- The value of the donation that, in the event of the sale of the land and buildings, would revert back to the Diocese. The opening balance on the fund was £265,267; Expenditure during the year totalled £6,052; Closing fund balance £259,215.

Restricted funds

The restricted funds monies arise from gifts for express purposes as specified:

Earle & Stuart Charitable Trust Scholarship Fund- To provide a scholarship, presenting a proportion of annual fees for a pupil from the Docking area of Norfolk. The income is not guaranteed and is strictly renewable annually. The opening balance on the fund was £10,000; Income during the year totalled £10,000, expenditure during the year totalled £10,000; Closing fund balance £10,000.

24. Movement in funds - continued

Norfolk Community Foundation- To provide funding to aide the improvement of the nursery garden and its' facilities. The opening balance on the fund was £820; Expenditure during the year totalled £Nil on garden works; Closing fund balance £820.

Covid-19 Hardship Fund- To provide funding to cover students fees for struggling parents resulting from the Covid-19 pandemic. The opening balance on the fund was £394; Income during the year totalled £Nil; Expenditure during the year totalled £Nil; Closing fund balance £394.

The Glebe House School Foundation- established to raise funds to support the long-term future of Glebe House School. The initial programme will be to move into the third decade of this century offering the opportunity for all pupils of ability to benefit from a Glebe House School education and to develop facilities that both benefit our pupils, but also ones which can be shared with the local community. The opening balance on the fund was £4,870; Income and Expenditure during the year totalled £Nil; Closing fund balance £4,870.

25. Employee benefit obligations

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £111,015 (2023: £88,971).

The school participates in the Teacher's Pension Scheme (England & Wales) ("the TPS") for its teaching staff. The Pension Charge for the year includes employer contributions payable to the TPS of £93,346 (2023: £79,438). Employee and employer contributions amounting to £12,284 were payable to the scheme at 31 August 2024 (2023: £26,680) and are included within creditors. This balance has been paid in full shortly after the balance sheet date.

The TPS is an unfunded multi-employer defined benefits scheme governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014, the Teachers Pensions Regulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.6% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £218,100 million giving a notional past service deficit of £39,800 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.55%, due to fall to 2.45% above the rate of CPI.

The next valuation of the TPS is was implemented from 1 April 2024. It was confirmed that Employer contribution rates are set at 28.6% of pensionable pay (including a 0.08% employer administration charge).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

25. Employee benefit obligations - continued

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

26. Related party disclosures

The charity is controlled by the board of Trustees as a whole.

During the year, the aggregate unrestricted donations received from the Trustees totalled £Nil (2023: £88,680).

As at the balance sheet date the Trust owed a Trustee £Nil (2023: £Nil) in loan balances. During the year the Trust repaid £Nil (2023: £292,589) of the loan balance, including interest payments of £Nil (2023: £875).

During the year, some Trustees received services for Schooling for their children of £164,634 (2023: £178,698). As at the balance sheet date the Trustees owed the Trust £4,009 (2023: £7,045). All transactions have been undertaken on normal commercial terms.

No further related party transactions were undertaken during this or the prior reporting period which require disclosure.

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31.8.24	31.8.23
	£	£
Financial assets that are debt instruments measured at amortised cost	109,862	357,462
Financial liabilities measured at amortised cost	1,555,509	1,676,657
	<u> </u>	<u> </u>

28. Charges on assets

Freehold property held within tangible fixed assets are pledged as security in relation to the bank loan as detailed in notes 19, 20 and 21 to these financial statements.

Glebe House School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31.8.24 £	31.8.23 £
Income and endowments		
Donations and legacies		
Donations to the Trust	44,969	275,844
Gift aid	4,297	51,520
Earl & Stuart Charitable Trust	10,000	10,000
	<u>59,266</u>	<u>337,364</u>
Other trading activities		
Fundraising events	-	13,704
Letting and licensing	57,999	36,849
	<u>57,999</u>	<u>50,553</u>
Investment income		
Interest received	56	203
Charitable activities		
Pre-prep school fees	328,369	317,824
Prep school fees	778,282	760,132
Nursery fees	447,009	460,749
Boarding	19,061	29,153
Payments from governments	553,274	557,900
Ancillary trades	31,698	27,410
	<u>2,157,693</u>	<u>2,153,168</u>
Other income		
Government grant income	-	1,000
Total incoming resources	<u>2,275,014</u>	<u>2,542,288</u>
Expenditure		
Other trading activities		
Wages	1,245,955	1,186,826
Social security	83,053	73,590
Pensions	107,316	86,138
Hire of plant and machinery	1,056	1,056
Bad debts	(22,190)	10,415
School curriculum & trip costs	64,538	55,149
Carried forward	1,479,728	1,413,174

This page does not form part of the statutory financial statements

Glebe House School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31.8.24 £	31.8.23 £
Other trading activities		
Brought forward	1,479,728	1,413,174
Staff training and recruitment	7,535	10,193
Rent	5,661	10,069
Rates and water	28,213	21,797
Light and heat	121,350	159,728
Freehold property	32,204	31,924
Plant and machinery	5,090	4,426
Fixtures and fittings	4,113	3,801
Motor vehicles	140	186
	<u>1,684,034</u>	<u>1,655,298</u>
Other		
Insurance	25,457	24,442
Other establishment costs	44,026	95,987
Motor vehicle expenses	29,318	24,496
Housekeeping and provisions	78,056	79,608
Parent committee	10,852	-
	<u>187,709</u>	<u>224,533</u>
Support costs		
Management		
Wages	330,849	325,423
Social security	16,810	21,174
Pensions	3,699	2,833
Telephone	8,554	8,052
Office expenses	15,701	18,503
Staff training and recruitment	3,460	3,380
Marketing	27,669	10,255
Computer expenses	6,113	8,376
Subscriptions, licences & fees	17,372	14,516
Bank interest	112,007	99,105
Norwich Diocese loan interest	2,532	5,231
Other interest charges	13,333	-
	<u>558,099</u>	<u>516,848</u>
Finance		
Loss on sale of tangible fixed assets	-	3,021
Governance costs		
Auditors' remuneration	11,000	10,080
Carried forward	11,000	10,080

This page does not form part of the statutory financial statements

Glebe House School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31.8.24	31.8.23
	£	£
Governance costs		
Brought forward	11,000	10,080
Accountancy fees	2,483	6,403
Legal fees	2,776	23,219
Other costs	2,180	21,337
	<hr/>	<hr/>
	18,439	61,039
Total resources expended	<hr/>	<hr/>
	2,448,281	2,460,739
Net (expenditure)/income	<hr/>	<hr/>
	(173,267)	81,549
	<hr/>	<hr/>

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GLEBE HOUSE SCHOOL TRUST LTD

England & Wales - Charity number 1018815

Accounts

REGISTERED COMPANY NUMBER: 02736338 (England and Wales)
REGISTERED CHARITY NUMBER: 1018815

Trustees' Report and
Audited Financial Statements for the Year Ended 31 August 2023
for
Glebe House School Trust Limited
(A Company Limited by Guarantee)

Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Glebe House School Trust Limited

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for the Year Ended 31 August 2023**

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Glebe House School Trust Limited

Reference and Administrative Details for the Year Ended 31 August 2023

Trustees	Mr N D Crane Company Partner (resigned 6.7.2023) Mr P J Haslam Director Dr S Bottomley (resigned 6.7.2023) Mr R H Chalk (resigned 6.7.2023) Mrs S L Ratchford Mrs E J Saunders Mrs R Caldicott Teacher (appointed 12.1.2023) Mrs J N G Hammond Director (appointed 12.1.2023) Mrs D Perry Teacher (appointed 12.1.2023) Mr E J Snaith Director (appointed 9.2.2023) Ms C P Stewart Finance Director (appointed 9.2.2023) Mr J J Shuardson-Hipkin Solicitor (appointed 12.1.2023) Mrs K J Shelton-Innes Partner (appointed 9.2.2023) Mrs L Neidle Governor (appointed 6.7.2023) Mrs H E Searle (appointed 12.1.2023) Mrs L Hawkins Teacher (appointed 12.1.2023) Mrs R A Brown Manager (appointed 9.2.2023) (resigned 31.12.2023)
Registered office	2 Cromer Road Hunstanton Norfolk PE36 6HW
Registered company number	02736338 (England and Wales)
Registered charity number	1018815
Auditors	Stephenson Smart (East Anglia) Limited Chartered accountants & statutory auditor 22-26 King Street King's Lynn Norfolk PE30 1HJ

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees in post are Governors of the school. The chairman and secretary are the nominated trustees of Glebe House School Trust Limited for the purposes of complying with the Charities Act.

A quorum of not less than five members personally present must be achieved before any business may be transacted at any General meeting.

On a day-to-day basis the Trustees delegate management of the charity to the Headmaster, Mr L Taylor.

Website

www.glebehouseschool.co.uk

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

Objectives and activities

Objectives and aims

In accordance with its Memorandum of Association the school is a mixed day and weekly boarding school with the object of educating its pupils to a high standard so enabling them to move to the senior school of their choice.

The school provides an all round education for all genders from 6 months to 13 years of age. The Trust aims to give all the children a stable, stimulating, safe, moral and family orientated environment, in which they can develop skills required to succeed in the 21st century.

The School undertakes to:

- Promote high standards of achievement ensuring that all children are working to the best of their ability at all times in an atmosphere which is amicable and happy.
- Nurture any talent and encourage achievement in academic work, in sport, in art, in music or drama.
- Develop confident, self disciplined and enquiring learners, able to make informed choices.
- Develop commitment to personal and team goals.
- Cultivate pupils who are courteous, well mannered, independent and sociable.
- Develop pupils who are able to communicate effectively.
- Foster confident young people who possess a developing self esteem and thorough work ethic.
- Foster friendly and informal relationships within a structured and disciplined routine.
- Advance a pastoral care system which inculcates the values of care and consideration for others, responsibility for environment and which promotes equality.
- Prepare children for Common Entrance, Scholarship and other curriculum assessments and for the challenge of life in their senior school and beyond.
- Ensure equal opportunities in relation to gender, race, class, special needs and belief.
- Provide a safe and happy work place.

The school welcomes children from all faiths (and none) and through the Assembly and Religious Education programmes strongly supports the understanding of different cultures, in sympathy with British Values.

The school encourages the traditional values of courtesy, consideration for others, self discipline and a desire to contribute to society. The school is committed to harnessing the best of modern educational practice. The success of this approach can be seen in the scholarships our pupils have won to leading independent schools throughout the country.

Music, sport and drama are a significant part of a child's life at the school. Pupils are encouraged to participate, to show commitment and to try different things. Many excel; we aim to give all the opportunity to enjoy themselves.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

Public benefit and community access

The school seeks to play a part in the life of the local community participating in many local civic activities and competing in events with other local schools. As part of the schools commitment to the local community it provides access to education not just to those that can afford to pay the full fees.

The school has a programme of bursaries, scholarship and teaching links with local schools and runs sports academies open to the wider community. The Trustees believe that by doing this they provide just regard to the Charities Commissions public benefit guidance.

Bursary policy and application

The Governors view bursary awards as important in helping children from families that would otherwise not be able to afford the fees to benefit from the education provided by the school. The school does not have specific entry requirements and bursaries are awarded on the basis of parental means or to relieve hardship as a result of changed circumstances of families of existing pupils. Bursaries are generally awarded for between 20% and 50% of the fees. Our policy is designed to widen access to our school.

The school seeks to ensure that those provided with a bursary in the school are able to obtain similar support from their secondary education provider.

Scholarships

Scholarships are awarded for outstanding potential in sport or general academic ability.

The school's scholarship policy demonstrates that scholarships are there to provide additional support and opportunities for the most able, as opposed to providing financial support.

Family discounts policy

To underline the value we place in continuity for families, we offer discounts where parents have more than one child at the school.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre teaching staff, we offer a discount scheme where staff members choose to educate their children at the school.

Teaching links

The school offers access to its specialist teaching skills and facilities to other local state funded schools. Children from those schools are encouraged to attend lessons with our pupils and join in the life of the school where these arrangements can be made.

Summer camps

The school runs summer camps and also hires the school out to other providers who give value for money opportunities for extended care during school holidays.

The school gives use of its swimming facilities to local schools with no charge.

The school also has an agreement with a local charity, The Hunstanton Mens' Shed, who is given space and safe access to an area in the school to run charitable activities that support the community.

Through these initiatives, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and in particular to its supplementary public benefit guidance on advancing education and fee-charging. The trustees consider that they have met the public benefit requirements of the Act.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

Strategic report

Achievement and performance

Charitable activities

The school has continued to build upon its reputation for educating its pupils to a high standard, whilst also providing them with a full and rounded education through a programme of extra-curricular activities.

Academic achievements

The academic progress of all the children continues to be a strength of the school. Children of all abilities make consistent progress. Children leaving from Division VIII all gained a place at their chosen school.

SEND

Good systems are in place to assist children with special educational needs and differences.

Music achievements

The year has included a full programme of informal concerts for all children who learn instruments or having singing lessons as well as a music competitions, and in the summer term we hold the House Show which includes all Prep school children.

Drama achievements

Considerable work outside the classroom goes into producing plays throughout the school. A full programme of plays and activities continue throughout the year.

Other extracurricular activities

The school offers a wide range of other activities including organised visits and trips to events, museums and cities throughout the country and abroad.

Governors are satisfied that the school was achieving its stated objectives throughout the year in question.

Financial review

Funds

The Governors regularly review the level of reserves needed to meet the charities needs effectively.

Restricted funds, representing the application of specific funds towards specific projects produced a deficit for the year of £25,878 (2022: a deficit for the year of £9,628). The deficit is attributable to the NCC & Community Funding which is deemed restricted.

The unrestricted funds, representing the schools trading, produced a surplus for the year of £107,427 (2022: a surplus for the year of £260,679). The Governors recognise the importance of sustainable profits and have produced a comprehensive business plan detailing how the Trust assess the current situation and how growth can occur moving forward.

The Governors have reviewed the level of reserves, defined as funds which are unrestricted and not designated and which are not represented by tangible fixed assets for charitable use, on the balance sheet as at 31 August 2023 of £348,512 deficit (2022: £666,664 deficit) as disclosed in the attached accounts and continue to take action to ensure the school can continue to meet its stated objectives.

Detailed business plan forecasting and support from the Governors remains in place, allowing the Trustees to believe that there is an ongoing viability of the school.

Reserves policy

The Governors reserves policy is to maintain a positive balance on the reserves by actively managing the schools finances and thus ensure that its activities are sustainable.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

Strategic report

Financial review

Going concern

Credit control within the charity has continued to improve during the year. The Trust has maintained all loan covenants during the year under review within these financial statements.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Significant events affecting the financial performance and position

The most significant increases for the Trust outside that of staff wages, were again Light and Heat, Domestic Food, Cleaning materials, and Motor Fuel. Energy prices due to supply and demand on the global wholesale market, the global impact on production and growing demand for food, and the sharp rises in oil prices again from factors such as demand and political unrest in oil-producing countries. This not only directly affects the cost of fuel and energy, but also feeds into the prices of other goods by raising the cost of production and transportation.

The cost of living crisis impacted on student numbers which saw reduced numbers to 129 at the start of the year, down from 144 at the end of the previous term, and ending on 120 pupils at the end of the year.

Following the reduced pupil numbers and increased costs, it was decided to share this with the parents along with future plans for the Trust. The response was overwhelming from the parents and families connected with the school, receiving almost 50 charitable donations and raising just over £330,000 to pay for some important capital expenditure repairs on the building and to give time to implement the Trust's future plans.

Principal risks and uncertainties

The main risks and uncertainties faced by the charity are increasing costs and reduced revenue from decreasing pupil numbers. The Governors are actively seeking to increase pupil numbers in the coming year, along with making structural changes within the Trust to fully maximise the efficiencies of the existing staff members.

Principal funding sources

The school's principal funding source is its fee income.

Fundraising

The school will fundraise primarily from parents and local attendees to events run by the school, such as the Christmas Carol Service, school plays and the Car Boot events held throughout the summer months.

Plans for future periods

Whilst the Governors recognise that small class sizes are a benefit to the education of the children, they also seek to maintain sufficient numbers in each year group to ensure that each class is viable and that the fees required to cover the school's costs can be maintained at a reasonable level. The Governors retain a sharp focus on the recruitment of new pupils to the school and the tight control of its cost base.

Demand for places in the early years of the nursery provide the Governors with confidence that there are realistic opportunities to grow the number of pupils in the school in the medium term.

The Trust have seen that the expansion into running four nurseries has helped add considerable stability to the Trust as a whole, and potentially open up the upper school to potential new pupils that may have not previously considered the Trust.

Trustees' Indemnity Insurance

A Trustees' Indemnity Policy is in place. The premium for the year was £525 (2022: £556).

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

Structure, governance and management

Governing document

Glebe House School was founded in 1874 and was incorporated on 19 November 1992 under the Companies Act 1985 as Glebe School Trust Limited, a Charitable Company limited by guarantee without share capital. The guarantees of members are limited to a contribution of £1 each in the event of the company being wound up. At 31 August 2023 there were 13 members (2022: 6). The governing document of the charity is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Potential Governors are identified by members of the Board and are considered against specifications concerning eligibility, competence, specialist skills and local availability. Induction and training is provided for all Governors and is tailored specifically to the individual.

Organisational structure

The Governing body of the school is the Board of Trustees.

The members of the Governing Body are legally responsible for the overall management and for determining the general policy of the school. The Governing Body meets at regular intervals during the year in order to ensure it retains effective control over the management and policies of the school. Much of the preparation for these meetings is undertaken in sub committees of the Board which include Finance, Health and Safety and Marketing.

The school is registered with The Department of Education as School Number 926/6004. As required under current legislation the Criminal Records Bureau and The Department of Education have confirmed Mr N D Crane as suitable to be the Chairman of the Board and this is shown in the Register of Independent Schools in accordance with the terms of the Education (Independent School Standards) (England) (Amendment) Regulations 2004. All the school Governors have been cleared by the Criminal Records Bureau.

The day to day management of the school is delegated to the Headmaster and his senior team. The Headmaster has a senior management team, comprising the Bursar, the Deputy Head, Head of Pre-Prep and Nursery Area Manager, which meet regularly to manage the day to day running of the school.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

Structure, governance and management

Risk management

The Governors are responsible for overseeing the risks faced by the school. Detailed consideration of the risks is delegated to the senior management of the school. Through the risk management processes established by the school, the Governors are satisfied that the major risks have been identified and mitigated where possible.

Financial risks such as liquidity risk arises due to seasonal payments of fee income. School fees are either paid annually in advance or termly, meaning that the majority of income arises on a termly basis, whilst costs arise on a monthly basis. Nursery fees are paid monthly in advance. This risk is managed by carefully controlling expenses and, if required, the use of short term borrowings which are used to meet day to day obligations as and when required. The Trust also deals with credit risk by ensuring that trade debtors are reviewed regularly and chased accordingly to ensure debts do not turn bad.

It is recognised that the management of risks can only provide reasonable but not absolute assurance that the impact of major risks will be adequately mitigated. The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governors and committees
- development of terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting, and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits and segregation of duties
- vetting procedures, as required by law, for the protection of the vulnerable.

Statement of trustees' responsibilities

The trustees (who are also the directors of Glebe House School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2023

Statement of trustees' responsibilities - continued

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.

Auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 May 2024 and signed on the board's behalf by:



Mr P J Haslam - Trustee

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

Opinion

We have audited the financial statements of Glebe House School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made in the financial statements concerning the company's ability to continue as a going concern. The charitable company made a net surplus of £81,549 (2022: net deficit of £270,307) during the year ended 31 August 2023 and, at that date, the charitable company had net assets of £177,077 (2022: net assets £95,528).

The reserves as defined in the Trustees Report at 31 August 2023 show a current deficit of £348,512 (2022: £666,664). These conditions, along with other matters explained in the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report 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 Trustees' Report.

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

Our responsibilities for the audit of the financial statements

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

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

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identify those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the UK financial reporting standards, company law, charity law, taxation and pension legislation and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include but are not limited to; child protection legislation; health and safety regulations, employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which includes fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movement in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than those irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements might not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

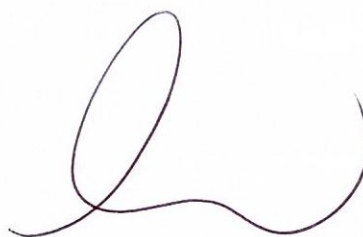
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Mr Michael Andrews FCA (Senior Statutory Auditor)
for and on behalf of Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ



30 May 2024

Glebe House School Trust Limited

**Statement of Financial Activities
for the Year Ended 31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Income and endowments from					
Donations and legacies	3	327,364	10,000	337,364	14,192
Charitable activities					
Sale of goods/services as part of direct charitable activities	6	2,133,317	19,851	2,153,168	1,955,456
Other trading activities	4	50,553	-	50,553	35,067
Investment income	5	203	-	203	-
Other income	7	1,000	-	1,000	27,576
Total		<u>2,512,437</u>	<u>29,851</u>	<u>2,542,288</u>	<u>2,032,291</u>
Expenditure on					
Raising funds	8	1,605,881	52,438	1,658,319	1,617,431
Charitable activities					
Sale of goods/services as part of direct charitable activities	9	-	-	-	317
Support Costs		577,887	-	577,887	459,030
Other		221,242	3,291	224,533	225,820
Total		<u>2,405,010</u>	<u>55,729</u>	<u>2,460,739</u>	<u>2,302,598</u>
NET INCOME/(EXPENDITURE)		107,427	(25,878)	81,549	(270,307)
Reconciliation of funds					
Total funds brought forward		(232,253)	327,781	95,528	365,835
Total funds carried forward		<u>(124,826)</u>	<u>301,903</u>	<u>177,077</u>	<u>95,528</u>

The notes form part of these financial statements

Glebe House School Trust Limited

Balance Sheet 31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Fixed assets					
Tangible assets	16	1,284,701	285,819	1,570,520	1,586,153
Current assets					
Stocks	17	900	-	900	900
Debtors	18	256,446	-	256,446	131,629
Prepayments and accrued income		19,059	-	19,059	17,706
Cash at bank and in hand		83,370	16,084	99,454	158,252
		<u>359,775</u>	<u>16,084</u>	<u>375,859</u>	<u>308,487</u>
Creditors					
Amounts falling due within one year	19	(388,458)	-	(388,458)	(347,780)
		<u>(28,683)</u>	<u>16,084</u>	<u>(12,599)</u>	<u>(39,293)</u>
Net current assets					
		<u>1,256,018</u>	<u>301,903</u>	<u>1,557,921</u>	<u>1,546,860</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	20	(1,061,015)	-	(1,061,015)	(859,158)
Accruals and deferred income	23	(319,829)	-	(319,829)	(592,174)
		<u>(124,826)</u>	<u>301,903</u>	<u>177,077</u>	<u>95,528</u>
NET ASSETS					
Funds					
Unrestricted funds	24			(124,826)	(232,253)
Restricted funds				301,903	327,781
				<u>177,077</u>	<u>95,528</u>
Total funds					

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2024 and were signed on its behalf by:



Mr P J Haslam - Trustee

The notes form part of these financial statements

Glebe House School Trust Limited

Cash Flow Statement for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(199,504)	120,561
Interest paid		(99,105)	(28,484)
Finance costs paid		(5,231)	(15,647)
Interest paid in financing activities		82,361	37,423
Interest received		203	-
Net cash (used in)/provided by operating activities		<u>(221,276)</u>	<u>113,853</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(27,726)</u>	<u>(5,498)</u>
Net cash used in investing activities		<u>(27,726)</u>	<u>(5,498)</u>
Cash flows from financing activities			
New loans in year		987,000	-
Repayments of borrowings		(804,598)	(75,032)
Interest paid		<u>(82,361)</u>	<u>(37,423)</u>
Net cash provided by/(used in) financing activities		<u>100,041</u>	<u>(112,455)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>158,252</u>	<u>162,352</u>
Cash and cash equivalents at the end of the reporting period	2	<u>9,291</u>	<u>158,252</u>

The notes form part of these financial statements

Glebe House School Trust Limited

Notes to the Cash Flow Statement for the Year Ended 31 August 2023

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		31.8.23	31.8.22
		£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		81,549	(270,307)
Adjustments for:			
Depreciation charges		40,337	39,338
Loss on disposal of fixed assets		3,021	-
Interest paid		99,105	28,484
Finance costs		5,231	15,647
Interest received		(203)	-
(Increase)/decrease in debtors		(126,170)	154,358
(Decrease)/increase in creditors		(302,374)	153,041
Net cash (used in)/provided by operations		<u>(199,504)</u>	<u>120,561</u>
2. Analysis of cash and cash equivalents			
		31.8.23	31.8.22
		£	£
Cash in hand		837	332
Notice deposits (less than 3 months)		98,617	157,920
Overdrafts included in bank loans and overdrafts falling due within one year		(90,163)	-
Total cash and cash equivalents		<u>9,291</u>	<u>158,252</u>
3. Analysis of changes in net debt			
	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	158,252	(58,798)	99,454
Bank overdraft	-	(90,163)	(90,163)
	<u>158,252</u>	<u>(148,961)</u>	<u>9,291</u>
Debt			
Debts falling due within 1 year	(69,597)	25,247	(44,350)
Debts falling due after 1 year	(840,394)	(207,649)	(1,048,043)
	<u>(909,991)</u>	<u>(182,402)</u>	<u>(1,092,393)</u>
Total	<u>(751,739)</u>	<u>(331,363)</u>	<u>(1,083,102)</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Cromer Road, Hunstanton, Norfolk, PE36 6HW.

2. 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 in sterling, which is the functional currency of the entity. Figures are rounded to the nearest whole pound sterling.

Going concern

The Trustees assessment indicates the existence of uncertainty which may cast doubt over the company's ability to continue as a going concern.

Whilst the Trust has made progress and necessary steps in ensuring the future profitability of the charity, free reserves remain negative at the balance sheet date.

The Trust has refinanced with a new lender, allowing the charity to discharge the previous mortgage and repay governor loans in full. In prior years, the Trust has breached loan covenants, but with the support of the bank the Trust has managed to maintain these covenants during the year under review within these financial statements.

During the year the charity received donations of £327,364 following a fundraising initiative, as well as achieving a positive net income for the first time since year end 31 August 2020.

The Trustees turnaround plan for the charity to ensure that the charity returns to positive reserves, is well underway and the Trustees are hopeful to ensure free reserves return to surplus.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- (i) Useful economic lives of tangible assets

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. Accounting policies - continued

Critical accounting judgements and key sources of estimation uncertainty

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of tangible assets and note 2 for the useful economic lives for each class of assets.

(ii) Impairment of trade debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management considers factors including the current credit rating, the age profile and the historical experience. See note 18 for the net carrying amount of trade debtors and the associated impairment provision.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible assets costing in excess of £200 are capitalised. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 50 years straight line

Long leasehold property - over the remaining period of the lease; up to 25 years

Plant and machinery - 15% reducing balance basis

Motor vehicles - 25% reducing balance basis

Computer equipment - 25% reducing balance basis

Impairment of fixed assets

2. Accounting policies - continued

Tangible fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Retirement benefits to teachers at Glebe House School Trust Limited are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2. Accounting policies - continued

Debtors

Debtors are measured at their recoverable amounts; the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Creditors are recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. The liability of each member, in the event of the company being wound up, is limited to £1. The number of members as at 31 August 2023 was 13 (2022: 6).

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

3. Donations and legacies		31.8.23	31.8.22
		£	£
Donations to the Trust		275,844	4,192
Gift aid		51,520	-
Earl & Stuart Charitable Trust		10,000	10,000
		<u>337,364</u>	<u>14,192</u>
4. Other trading activities		31.8.23	31.8.22
		£	£
Fundraising events		13,704	816
Letting and licensing		36,849	34,251
		<u>50,553</u>	<u>35,067</u>
5. Investment income		31.8.23	31.8.22
		£	£
Interest received		203	-
		<u>203</u>	<u>-</u>
6. Income from charitable activities		31.8.23	31.8.22
	Activity	£	£
Pre-prep school fees	Sale of goods/services as part of direct charitable activities	317,824	322,583
Prep school fees	Sale of goods/services as part of direct charitable activities	760,132	713,952
Nursery fees	Sale of goods/services as part of direct charitable activities	460,749	386,796
Boarding	Sale of goods/services as part of direct charitable activities	29,153	34,127
Payments from governments	Sale of goods/services as part of direct charitable activities	557,900	468,969
Ancillary trades	Sale of goods/services as part of direct charitable activities	27,410	29,029
		<u>2,153,168</u>	<u>1,955,456</u>

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

6. Income from charitable activities - continued

Grants received, included in the above, are as follows:

	31.8.23	31.8.22
	£	£
NCC	557,900	468,969

7. Other income

	31.8.23	31.8.22
	£	£
Government grant income	1,000	27,576

Government grant income represents a combination of the values reclaimed from the UK government under the Coronavirus Job Retention Scheme, claimed to support the wages costs of those employees furloughed during the COVID-19 pandemic, and also incentives relating to apprenticeships. There are no unfulfilled conditions or other contingencies attached the grants recognised as income; the income is not classified as state aid.

8. Raising funds

Other trading activities

	31.8.23	31.8.22
	£	£
Staff costs	1,346,554	1,253,868
Hire of plant and machinery	1,056	1,056
Commission	-	1,205
Bad debts	10,415	30,660
School curriculum & trip costs	55,149	53,619
Staff training and recruitment	10,193	5,590
Rent	10,069	17,334
Rates and water	21,797	20,978
Light and heat	159,728	193,783
Depreciation	40,337	39,338
Support costs	3,021	-
	<u>1,658,319</u>	<u>1,617,431</u>

Glebe House School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9.	Charitable activities costs			Support costs (see note 10)
				£
	Support Costs			577,887
				<u>577,887</u>
10.	Support costs		Governance costs	
		Management	Finance	Totals
		£	£	£
	Other trading activities	-	3,021	3,021
	Support Costs	516,848	-	577,887
		<u>516,848</u>	<u>-</u>	<u>577,887</u>
		<u>516,848</u>	<u>3,021</u>	<u>580,908</u>
11.	Net income/(expenditure)			
	Net income/(expenditure) is stated after charging/(crediting):			
			31.8.23	31.8.22
			£	£
	Depreciation - owned assets		40,337	39,339
	Hire of plant and machinery		1,056	1,056
	Deficit on disposal of fixed assets		3,021	-
	Bank interest payable and other charges		104,336	44,131
			<u>104,336</u>	<u>44,131</u>
12.	Auditors' remuneration			
			31.8.23	31.8.22
			£	£
	Fees payable for the audit of the financial statements		10,080	7,000
			<u>10,080</u>	<u>7,000</u>
	Fees payable to the charity's auditor and its associates for other services:			
	Other non-audit services		1,920	3,771
			<u>1,920</u>	<u>3,771</u>
	Fees payable in respect of the charity's pension scheme:			
	Audit of the pension scheme		1,140	990
			<u>1,140</u>	<u>990</u>

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

13. Trustees' remuneration and benefits

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

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Expenses totalling £Nil were reimbursed to Trustees (2022: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

14. Staff costs

	31.8.23	31.8.22
	£	£
Wages and salaries	1,512,249	1,405,979
Social security costs	94,764	83,478
Other pension costs	88,971	94,502
	<u>1,695,984</u>	<u>1,583,959</u>

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

	31.8.23	31.8.22
Teaching and support staff	21	21
Nursery	48	47
Domestic	8	8
Grounds	3	5
Office and administration	6	5
	<u>86</u>	<u>86</u>

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

	31.8.23	31.8.22
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £137,520 (2022:£127,082).

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

15. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	4,192	10,000	14,192
Charitable activities			
Sale of goods/services as part of direct charitable activities	1,920,907	34,549	1,955,456
Other trading activities	35,067	-	35,067
Other income	27,576	-	27,576
Total	<u>1,987,742</u>	<u>44,549</u>	<u>2,032,291</u>
Expenditure on			
Raising funds	1,566,854	50,577	1,617,431
Charitable activities			
Sale of goods/services as part of direct charitable activities	317	-	317
Support Costs	459,030	-	459,030
Other	222,220	3,600	225,820
Total	<u>2,248,421</u>	<u>54,177</u>	<u>2,302,598</u>
NET INCOME/(EXPENDITURE)	(260,679)	(9,628)	(270,307)
Reconciliation of funds			
Total funds brought forward	28,426	337,409	365,835
Total funds carried forward	<u>(232,253)</u>	<u>327,781</u>	<u>95,528</u>

Glebe House School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. Tangible fixed assets

	Freehold property £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2022	1,715,208	90,829	119,637
Additions	-	-	21,000
Disposals	-	-	(4,302)
At 31 August 2023	1,715,208	90,829	136,335
Depreciation			
At 1 September 2022	160,713	90,829	102,412
Charge for year	31,925	-	4,426
Eliminated on disposal	-	-	(3,838)
At 31 August 2023	192,638	90,829	103,000
Net book value			
At 31 August 2023	1,522,570	-	33,335
At 31 August 2022	1,554,495	-	17,225
	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 September 2022	29,598	22,093	1,977,365
Additions	6,726	-	27,726
Disposals	(6,342)	(20,093)	(30,737)
At 31 August 2023	29,982	2,000	1,974,354
Depreciation			
At 1 September 2022	16,567	20,691	391,212
Charge for year	3,800	186	40,337
Eliminated on disposal	(4,439)	(19,438)	(27,715)
At 31 August 2023	15,928	1,439	403,834
Net book value			
At 31 August 2023	14,054	561	1,570,520
At 31 August 2022	13,031	1,402	1,586,153

The freehold property is provided as a security on the bank loans detailed within creditors with a net book value carrying amount of £1,522,570 (2022: £1,554,496).

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

16. Tangible fixed assets - continued

Included within freehold property is land which is held at deemed cost of £162,500 (2022: £162,500), valued at its historic fair value.

17. Stocks

	31.8.23	31.8.22
	£	£
Finished goods	900	900

18. Debtors: amounts falling due within one year

	31.8.23	31.8.22
	£	£
Trade debtors	351,044	215,632
Provision for doubtful debts	(96,548)	(85,953)
Other debtors	1,950	1,950
	<u>256,446</u>	<u>131,629</u>

19. Creditors: amounts falling due within one year

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 21)	118,569	39,944
Other loans (see note 21)	15,944	29,653
Payments on account	4,082	28,487
Trade creditors	99,371	73,759
Social security and other taxes	83,762	108,026
Pension creditor	36,580	39,269
Other creditors	8,650	9,112
Accrued expenses	21,500	19,530
	<u>388,458</u>	<u>347,780</u>

The aggregate liability included within creditors under one year of which security is held is £35,184 (2022: £46,212) relating to HSBC UK (previously Metro Bank) and Norwich Diocese.

The Barclays Bank loan due under one year amounting to £9,162 (2022: £9,162) is secured by the government backed Bounce Back Loan Scheme (BBLs).

The Norwich Diocese Bank loan due under one year amounting to £15,944 (2022: £15,435) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

An overdraft facility of £100,000 is held with HSBC UK of which the overdraft is secured by limited guarantee given by Mr P J Haslam and Mr N D Crane.

An overdraft facility of £25,000 is held with Barclays Bank Plc of which the overdraft is secured by limited guarantee given by Mr A Poulter and Mr N D Crane.

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

19. Creditors: amounts falling due within one year - continued

In the previous year the company held an overdraft facility of £75,000 and a loan due under one year of £30,777 with Metro Bank Plc. Metro Bank Plc held a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture was held over all of its assets and undertaking. Deed of priority was held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

20. Creditors: amounts falling due after more than one year

	31.8.23	31.8.22
	£	£
Bank loans (see note 21)	978,830	477,740
Other loans (see note 21)	69,213	362,654
Other creditors	12,972	18,764
	<u>1,061,015</u>	<u>859,158</u>

The aggregate liability included within creditors over one year of which security is held is £1,028,042 (2022: £532,898) relating to HSBC (previously Metro Bank) and Norwich Diocese.

The HSBC Bank loan due over one year amounting to £958,829 is secured by way of a charge over all its assets including the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture was held over all of its assets and undertaking.

In the previous year the Metro Bank loan due over one year amounting to £447,738 was secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture was held over all of its assets and undertaking. Deed of priority was held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

The Norwich Diocese Bank loan due over one year amounting to £69,213 (2022: £85,158) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

The Barclays Bank loan due over one year amounting to £20,000 (2022: £30,000) is secured by the government backed Bounce Back Loan Scheme (BBLS).

The HSBC loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2042. Interest on the loan is charged at 4.5% per annum over the Bank's Sterling Base Rate.

The Barclays bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2026. Interest on the loan is charged at 2.5% per annum with the first 12 months being interest free.

The Norwich Diocese loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2028. Interest on the loan is charged at 3.25% per annum.

The Metro bank loan was repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2032. Interest on the loan is charged at 4.0% per annum over the Bank's Sterling Base Rate. This loan was repaid during the year.

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

20. Creditors: amounts falling due after more than one year - continued

The Trustee loan was repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2038. Interest on the loan is charged at 3.50% per annum over the Bank's Sterling Base Rate. This loan was repaid during the year.

21. Loans

An analysis of the maturity of loans is given below:

	31.8.23	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	90,163	-
Bank loans	28,406	39,944
Trustee loan due < 1 year	-	14,218
Norwich Diocese due < 1 year	15,944	15,435
	<u>134,513</u>	<u>69,597</u>
Amounts falling due between two and five years:		
- mortgage	119,719	184,961
Trustee loan due 2-5 years	-	62,268
Norwich Diocese due 2-5 years	69,213	67,003
	<u>188,932</u>	<u>314,232</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	859,111	292,779
Trustee loan due > 5 years	-	215,228
Norwich Diocese due > 5 years	-	18,155
	<u>859,111</u>	<u>526,162</u>

22. Leasing agreements

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

	31.8.23	31.8.22
	£	£
Within one year	15,689	4,948
Between one and five years	29,458	16,301
In more than five years	6,750	9,000
	<u>51,897</u>	<u>30,249</u>

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

23. Accruals and deferred income

	31.8.23	31.8.22
	£	£
Deferred income b/fwd	348,580	547,356
income	(348,580)	(547,356)
year	<u>319,829</u>	<u>592,174</u>
	<u>319,829</u>	<u>592,174</u>

Deferred income relates to school fees having been invoiced in full in advanced for the following academic year.

24. Movement in funds

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General Funds	(232,253)	107,427	(124,826)
Restricted funds			
Restricted Fixed Assets	292,584	(6,765)	285,819
Restricted Funds	<u>35,197</u>	<u>(19,113)</u>	<u>16,084</u>
	<u>327,781</u>	<u>(25,878)</u>	<u>301,903</u>
TOTAL FUNDS	<u>95,528</u>	<u>81,549</u>	<u>177,077</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Funds	2,512,437	(2,405,010)	107,427
Restricted funds			
Restricted Fixed Assets	-	(6,765)	(6,765)
Restricted Funds	<u>29,851</u>	<u>(48,964)</u>	<u>(19,113)</u>
	<u>29,851</u>	<u>(55,729)</u>	<u>(25,878)</u>
TOTAL FUNDS	<u>2,542,288</u>	<u>(2,460,739)</u>	<u>81,549</u>

Glebe House School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

24. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General Funds	28,426	(260,679)	(232,253)
Restricted funds			
Restricted Fixed Assets	299,405	(6,820)	292,585
Restricted Funds	38,004	(2,808)	35,196
	<u>337,409</u>	<u>(9,628)</u>	<u>327,781</u>
TOTAL FUNDS	<u>365,835</u>	<u>(270,307)</u>	<u>95,528</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	1,987,742	(2,248,421)	(260,679)
Restricted funds			
Restricted Fixed Assets	-	(6,820)	(6,820)
Restricted Funds	44,549	(47,357)	(2,808)
	<u>44,549</u>	<u>(54,177)</u>	<u>(9,628)</u>
TOTAL FUNDS	<u>2,032,291</u>	<u>(2,302,598)</u>	<u>(270,307)</u>

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

24. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General Funds	28,426	(153,252)	(124,826)
Restricted funds			
Restricted Fixed Assets	299,405	(13,585)	285,820
Restricted Funds	38,004	(21,921)	16,083
	<u>337,409</u>	<u>(35,506)</u>	<u>301,903</u>
TOTAL FUNDS	<u>365,835</u>	<u>(188,758)</u>	<u>177,077</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	4,500,179	(4,653,431)	(153,252)
Restricted funds			
Restricted Fixed Assets	-	(13,585)	(13,585)
Restricted Funds	74,400	(96,321)	(21,921)
	<u>74,400</u>	<u>(109,906)</u>	<u>(35,506)</u>
TOTAL FUNDS	<u>4,574,579</u>	<u>(4,763,337)</u>	<u>(188,758)</u>

Included in unrestricted funds is land which has been revalued by £162,499. This amount is within tangible fixed assets as seen in note 16.

Restricted fixed asset

The restricted fixed asset fund is comprised of monies donated for the purchase of fixed assets as follows:

Pavilion Improvement Fund- To provide financial assistance to upgrade the existing school pavilion. The opening balance on the fund was £15,059; Expenditure during the year totalled £336; Closing fund balance £14,723.

Nursery Playground Fund- To provide financial assistance towards the cost of refurbishing the nursery rubber playtop surface. The opening balance on the fund was £4,471; Expenditure during the year totalled £100; Closing fund balance £4,371.

24. Movement in funds - continued

Parents Committee Equipment & Activities Fund- To provide financial assistance towards additional resources and activities for the enjoyment of the pupils as designated by the parents committee. The opening balance on the fund was £607; Expenditure during the year totalled £108; Closing fund balance £499.

Norfolk County Council Two Year Grant- To improve resources for 2-year-old children attending nursery. The opening balance on the fund was £1,128; Expenditure during the year totalled £169; Closing fund balance £959.

Norwich Diocese Donation of Property- The value of the donation that, in the event of the sale of the land and buildings, would revert back to the Diocese. The opening balance on the fund was £271,319; Expenditure during the year totalled £6,052; Closing fund balance £265,267.

Restricted funds

The restricted funds monies arise from gifts for express purposes as specified:

Earle & Stuart Charitable Trust Scholarship Fund- To provide a scholarship, presenting a proportion of annual fees for a pupil from the Docking area of Norfolk. The income is not guaranteed and is strictly renewable annually. The opening balance on the fund was £10,000; Income during the year totalled £10,000, expenditure during the year totalled £10,000; Closing fund balance £10,000.

Norfolk Community Foundation- To provide funding to aid the improvement of the nursery garden and its' facilities. The opening balance on the fund was £820; Expenditure during the year totalled £Nil on garden works; Closing fund balance £820.

Covid-19 Hardship Fund- To provide funding to cover students fees for struggling parents resulting from the Covid-19 pandemic. The opening balance on the fund was £394; Income during the year totalled £Nil; Expenditure during the year totalled £Nil; Closing fund balance £394.

The Glebe House School Foundation- established to raise funds to support the long-term future of Glebe House School. The initial programme will be to move into the third decade of this century offering the opportunity for all pupils of ability to benefit from a Glebe House School education and to develop facilities that both benefit our pupils, but also ones which can be shared with the local community. The opening balance on the fund was £4,870; Income and Expenditure during the year totalled £Nil; Closing fund balance £4,870.

The Sandringham and West Newton Nursery Fund- Transferred on the handing over of management to the Trust from the existing owners; to be spent on the nurseries of Sandringham and West Newton only. The opening balance on the fund was £19,113; Income during the year totalled £19,851; Expenditure during the year totalled £43,823; Deficit of £4,858 transferred to general funds as no future surplus expected; Closing fund balance £Nil.

25. Employee benefit obligations

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £88,971 (2022: £94,502).

The school participates in the Teacher's Pension Scheme (England & Wales) ("the TPS") for its teaching staff. The Pension Charge for the year includes employer contributions payable to the TPS of £79,438 (2022: £79,645). Employee and employer contributions amounting to £26,680 were payable to the scheme at 31 August 2023 (2022: £27,167) and are included within creditors. This balance has been paid in full shortly after the balance sheet date.

The TPS is an unfunded multi-employer defined benefits scheme governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014, the Teachers Pensions Regulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £218,100 million giving a notional past service deficit of £39,800 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4%, due to fall to 1.7% above the rate of CPI.

The next valuation of the TPS is due to implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

26. Related party disclosures

The charity is controlled by the board of Trustees as a whole.

During the year, the aggregate unrestricted donations received from the Trustees totalled £88,680 (2022: £Nil).

As at the balance sheet date the Trust owed a Trustee £Nil (2022: £291,714) in loan balances. During the year the Trust repaid £292,589 (2022: £24,486) of the loan balance, including interest payments of £875 (2022: £10,771).

During the year, some Trustees received services for Schooling for their children of £178,698 (2022: £22,398). As at the balance sheet date the Trustees owed the Trust £7,045 (2022: £7,165). All transactions have been undertaken on normal commercial terms.

No further related party transactions were undertaken during this or the prior reporting period which require disclosure.

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31.8.23	31.8.22
	£	£
Financial assets that are debt instruments measured at amortised cost	357,462	289,057
Financial liabilities measured at amortised cost	1,676,657	1,604,562
	<u>1,676,657</u>	<u>1,604,562</u>

28. Charges on assets

Freehold property held within tangible fixed assets are pledged as security in relation to the bank loan as detailed in notes 19, 20 and 21 to these financial statements.

Glebe House School Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
Income and endowments		
Donations and legacies		
Donations to the Trust	275,844	4,192
Gift aid	51,520	-
Earl & Stuart Charitable Trust	10,000	10,000
	<u>337,364</u>	<u>14,192</u>
Other trading activities		
Fundraising events	13,704	816
Letting and licensing	36,849	34,251
	<u>50,553</u>	<u>35,067</u>
Investment income		
Interest received	203	-
Charitable activities		
Pre-prep school fees	317,824	322,583
Prep school fees	760,132	713,952
Nursery fees	460,749	386,796
Boarding	29,153	34,127
Payments from governments	557,900	468,969
Ancillary trades	27,410	29,029
	<u>2,153,168</u>	<u>1,955,456</u>
Other income		
Government grant income	1,000	27,576
Total incoming resources	<u>2,542,288</u>	<u>2,032,291</u>
Expenditure		
Other trading activities		
Wages	1,186,826	1,093,761
Social security	73,590	69,227
Pensions	86,138	90,880
Hire of plant and machinery	1,056	1,056
Commission	-	1,205
Bad debts	10,415	30,660
Carried forward	1,358,025	1,286,789

This page does not form part of the statutory financial statements

Glebe House School Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	31.8.23	31.8.22
	£	£
Other trading activities		
Brought forward	1,358,025	1,286,789
School curriculum & trip costs	55,149	53,619
Staff training and recruitment	10,193	5,590
Rent	10,069	17,334
Rates and water	21,797	20,978
Light and heat	159,728	193,783
Freehold property	31,924	31,924
Plant and machinery	4,426	2,976
Fixtures and fittings	3,801	3,971
Motor vehicles	186	467
	<hr/>	<hr/>
	1,655,298	1,617,431
Other		
Insurance	24,442	21,223
Other establishment costs	95,987	111,746
Motor vehicle expenses	24,496	17,767
Housekeeping and provisions	79,608	75,084
	<hr/>	<hr/>
	224,533	225,820
Support costs		
Management		
Wages	325,423	312,218
Social security	21,174	14,251
Pensions	2,833	3,622
Telephone	8,052	8,689
Office expenses	18,503	14,318
Staff training and recruitment	3,380	5,239
Marketing	10,255	3,418
Computer expenses	8,376	10,564
fees	14,516	12,351
Bank interest	99,105	28,484
Trustee loan interest	5,231	15,647
	<hr/>	<hr/>
	516,848	428,801
Finance		
Loss on sale of tangible fixed assets	3,021	-
Governance costs		
Auditors' remuneration	10,080	7,000
Accountancy fees	6,403	4,761
Carried forward	16,483	11,761

This page does not form part of the statutory financial statements

Glebe House School Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	31.8.23	31.8.22
	£	£
Governance costs		
Brought forward	16,483	11,761
Legal fees	23,219	14,977
Other costs	21,337	3,808
	<u>61,039</u>	<u>30,546</u>
Total resources expended	<u>2,460,739</u>	<u>2,302,598</u>
Net income/(expenditure)	<u>81,549</u>	<u>(270,307)</u>

This page does not form part of the statutory financial statements

GLEBE HOUSE SCHOOL TRUST LTD

England & Wales - Charity number 1018815

Accounts

REGISTERED COMPANY NUMBER: 02736338 (England and Wales)
REGISTERED CHARITY NUMBER: 1018815

Trustees' Report and
Audited Financial Statements for the Year Ended 31 August 2022
for
Glebe House School Trust Limited
(A Company Limited by Guarantee)

Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Glebe House School Trust Limited

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Glebe House School Trust Limited

Reference and Administrative Details for the Year Ended 31 August 2022

Trustees	Mr N D Crane Company Partner Mr P J Haslam Marine Management Dr S Bottomley Mr R H Chalk Mrs S L Ratchford Mrs E J Saunders
Registered office	2 Cromer Road Hunstanton Norfolk PE36 6HW
Registered company number	02736338 (England and Wales)
Registered charity number	1018815
Auditors	Stephenson Smart (East Anglia) Limited Chartered accountants & statutory auditor 22-26 King Street King's Lynn Norfolk PE30 1HJ

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 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 31 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).

Trustees in post are Governors of the school. The chairman and secretary are the nominated trustees of Glebe House School Trust Limited for the purposes of complying with the Charities Act.

A quorum of not less than five members personally present must be achieved before any business may be transacted at any General meeting.

On a day-to-day basis the Trustees delegate management of the charity to the Headmaster, Mr L Taylor.

Website

www.glebehouseschool.co.uk

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2022

Objectives and activities

Objectives and aims

In accordance with its Memorandum of Association the school is a mixed day and weekly boarding school with the object of educating its pupils to a high standard so enabling them to move to the senior school of their choice.

The school provides an all round education for all genders from 6 months to 13 years of age. The Trust aims to give all the children a stable, stimulating, safe, moral and family orientated environment, in which they can develop skills required to succeed in the 21st century.

The School undertakes to:

- Promote high standards of achievement ensuring that all children are working to the best of their ability at all times in an atmosphere which is amicable and happy.
- Nurture any talent and encourage achievement in academic work, in sport, in art, in music or drama.
- Develop confident, self disciplined and enquiring learners, able to make informed choices.
- Develop commitment to personal and team goals.
- Cultivate pupils who are courteous, well mannered, independent and sociable.
- Develop pupils who are able to communicate effectively.
- Foster confident young people who possess a developing self esteem and thorough work ethic.
- Foster friendly and informal relationships within a structured and disciplined routine.
- Advance a pastoral care system which inculcates the values of care and consideration for others, responsibility for environment and which promotes equality.
- Prepare children for Common Entrance, Scholarship and other curriculum assessments and for the challenge of life in their senior school and beyond.
- Ensure equal opportunities in relation to gender, race, class, special needs and belief.
- Provide a safe and happy work place.

The school welcomes children from all faiths (and none) and through the Assembly and Religious Education programmes strongly supports the understanding of different cultures, in sympathy with British Values.

The school encourages the traditional values of courtesy, consideration for others, self discipline and a desire to contribute to society. The school is committed to harnessing the best of modern educational practice. The success of this approach can be seen in the scholarships our pupils have won to leading independent schools throughout the country.

Music, sport and drama are a significant part of a child's life at the school. Pupils are encouraged to participate, to show commitment and to try different things. Many excel; we aim to give all the opportunity to enjoy themselves.

Public benefit and community access

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2022

The school seeks to play a part in the life of the local community participating in many local civic activities and competing in events with other local schools. As part of the schools commitment to the local community it provides access to education not just to those that can afford to pay the full fees.

The school has a programme of bursaries, scholarship and teaching links with local schools and runs sports academies open to the wider community. The Trustees believe that by doing this they provide just regard to the Charities Commissions public benefit guidance.

Bursary policy and application

The Governors view bursary awards as important in helping children from families that would otherwise not be able to afford the fees to benefit from the education provided by the school. The school does not have specific entry requirements and bursaries are awarded on the basis of parental means or to relieve hardship as a result of changed circumstances of families of existing pupils. Bursaries are generally awarded for between 20% and 50% of the fees. Our policy is designed to widen access to our school.

The school seeks to ensure that those provided with a bursary in the school are able to obtain similar support from their secondary education provider.

Scholarships

Scholarships are awarded for outstanding potential in sport or general academic ability.

The school's scholarship policy demonstrates that scholarships are there to provide additional support and opportunities for the most able, as opposed to providing financial support.

Family discounts policy

To underline the value we place in continuity for families, we offer discounts where parents have more than one child at the school.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre teaching staff, we offer a discount scheme where staff members choose to educate their children at the school.

Teaching links

The school offers access to its specialist teaching skills and facilities to other local state funded schools. Children from those schools are encouraged to attend lessons with our pupils and join in the life of the school where these arrangements can be made.

Summer camps

The school runs summer camps and also hires the school out to other providers who give value for money opportunities for extended care during school holidays.

The school gives use of its swimming facilities to local schools with no charge.

The school also has an agreement with a local charity, The Hunstanton Mens' Shed, who is given space and safe access to an area in the school to run charitable activities that support the community.

Through these initiatives, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and in particular to its supplementary public benefit guidance on advancing education and fee- charging. The trustees consider that they have met the public benefit requirements of the Act.

**Trustees' Report
for the Year Ended 31 August 2022**

Strategic report

Achievement and performance

Charitable activities

The school has continued to build upon its reputation for educating its pupils to a high standard, whilst also providing them with a full and rounded education through a programme of extra-curricular activities.

Academic achievements

The academic progress of all the children continues to be a strength of the school. Children of all abilities make consistent progress. Children leaving from Division VIII all gained a place at their chosen school.

SEND

Good systems are in place to assist children with special educational needs and differences.

Music achievements

The year has included a full programme of informal concerts for all children who learn instruments or having singing lessons as well as a music competitions, where this has been possible with regards to the Covid-19 pandemic - in the summer term we hold the House Show which includes all Prep school children.

Drama achievements

Considerable work outside the classroom goes into producing plays throughout the school. A full programme of plays and activities continue throughout the year where this is possible with regards to the Covid-19 pandemic.

Other extracurricular activities

The school offers a wide range of other activities including organised visits and trips to events, museums and cities throughout the country and abroad.

Governors are satisfied that the school was achieving its stated objectives throughout the year in question.

Financial review

Funds

The Governors regularly review the level of reserves needed to meet the charities needs effectively.

Restricted funds, representing the application of specific funds towards specific projects produced a deficit for the year of £9,628 (2021: a deficit for the year of £144,001). The deficit is attributable to the NCC & Community Funding which is deemed restricted.

The unrestricted funds, representing the schools trading, produced a deficit for the year of £260,679 (2021: a surplus for the year of £132,290). The Governors recognise the importance of sustainable profits and have produced a comprehensive business plan detailing how the Trust assess the current situation and how growth can occur moving forward.

The Governors have reviewed the level of reserves, defined as funds which are unrestricted and not designated and which are not represented by tangible fixed assets for charitable use, on the balance sheet as at 31 August 2022 of £666,664 deficit (2021: £355,705 deficit) as disclosed in the attached accounts and continue to take action to ensure the school can continue to meet its stated objectives.

The Board approved a facility agreement with a new Lender and successfully refinanced, allowing the Trust to discharge the existing mortgage and repay existing Governor loans in full.

Detailed business plan forecasting and support from the Governors remains in place, allowing the Trustees to believe that there is an ongoing viability of the school.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2022

Strategic report

Financial review

Reserves policy

The Governors reserves policy is to maintain a positive balance on the reserves by actively managing the schools finances and thus ensure that its activities are sustainable.

Going concern

Credit control within the charity has continued to improve during the year. The Trust has maintained all loan covenants during the year under review within these financial statements.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Significant events affecting the financial performance and position

The Governors continue in the process on reassessing the options available to them regarding a possible land sale at the front of the school, in terms what will be the most advantageous action for the Trust to take moving forward.

The school built upon its outstanding and excellent inspection results of November 2018 through the addition of numerous students, with the number of pupils registered to start in September 2022 standing at 144 (Reception to Div VIII), up from 134 in September 2021.

The numbers of pupils in nursery continued to increase over the course of the year and growth continues to be predicted in this area. Further growth will occur in the coming year as the Trust have taken on the running and responsibility for two local nursery schools, Gaywood Nursery, King's Lynn and Hunstanton Nursery.

The new school timetable is planned for September 2021 which will allow tighter financial management of staff wages and more efficiency in teaching schedules.

Principal risks and uncertainties

The main risks and uncertainties faced by the charity are increasing costs and reduced revenue from decreasing pupil numbers. The Governors are actively seeking to increase pupil numbers in the coming year, along with making structural changes within the Trust to fully maximise the efficiencies of the existing staff members.

Principal funding sources

The school's principal funding source is its fee income.

Fundraising

The school will fundraise primarily from parents and local attendees to events run by the school, such as the Christmas Carol Service, school plays and the Car Boot events held throughout the summer months.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2022

Strategic report

Plans for future periods

Whilst the Governors recognise that small class sizes are a benefit to the education of the children, they also seek to maintain sufficient numbers in each year group to ensure that each class is viable and that the fees required to cover the school's costs can be maintained at a reasonable level. The Governors retain a sharp focus on the recruitment of new pupils to the school and the tight control of its cost base.

Demand for places in the early years of the nursery provide the Governors with confidence that there are realistic opportunities to grow the number of pupils in the school in the medium term.

The Trust have seen that the expansion into running four nurseries has helped add considerable stability to the Trust as a whole, and potentially open up the upper school to potential new pupils that may have not previously considered the Trust.

Trustees' Indemnity Insurance

A Trustees' Indemnity Policy is in place. The premium for the year was £556 (2021: £560).

Structure, governance and management

Governing document

Glebe House School was founded in 1874 and was incorporated on 19 November 1992 under the Companies Act 1985 as Glebe School Trust Limited, a Charitable Company limited by guarantee without share capital. The guarantees of members are limited to a contribution of £1 each in the event of the company being wound up. At 31 August 2022 there were 6 members (2021: 7). The governing document of the charity is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Potential Governors are identified by members of the Board and are considered against specifications concerning eligibility, competence, specialist skills and local availability. Induction and training is provided for all Governors and is tailored specifically to the individual.

Organisational structure

The Governing body of the school is the Board of Trustees.

The members of the Governing Body are legally responsible for the overall management and for determining the general policy of the school. The Governing Body meets at regular intervals during the year in order to ensure it retains effective control over the management and policies of the school. Much of the preparation for these meetings is undertaken in sub committees of the Board which include Finance, Health and Safety and Marketing.

The school is registered with The Department of Education as School Number 926/6004. As required under current legislation the Criminal Records Bureau and The Department of Education have confirmed Mr N D Crane as suitable to be the Chairman of the Board and this is shown in the Register of Independent Schools in accordance with the terms of the Education (Independent School Standards) (England) (Amendment) Regulations 2004. All the school Governors have been cleared by the Criminal Records Bureau.

The day to day management of the school is delegated to the Headmaster and his senior team. The Headmaster has a senior management team, comprising the Bursar, the Deputy Head, Head of Pre-Prep and Nursery Area Manager, which meet regularly to manage the day to day running of the school.

Glebe House School Trust Limited

Trustees' Report for the Year Ended 31 August 2022

Structure, governance and management

Risk management

The Governors are responsible for overseeing the risks faced by the school. Detailed consideration of the risks is delegated to the senior management of the school. Through the risk management processes established by the school, the Governors are satisfied that the major risks have been identified and mitigated where possible.

Financial risks such as liquidity risk arises due to seasonal payments of fee income. School fees are either paid annually in advance or termly, meaning that the majority of income arises on a termly basis, whilst costs arise on a monthly basis. Nursery fees are paid monthly in advance. This risk is managed by carefully controlling expenses and, if required, the use of short term borrowings which are used to meet day to day obligations as and when required. The Trust also deals with credit risk by ensuring that trade debtors are reviewed regularly and chased accordingly to ensure debts do not turn bad.

It is recognised that the management of risks can only provide reasonable but not absolute assurance that the impact of major risks will be adequately mitigated. The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governors and committees
- development of terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting, and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits and segregation of duties
- vetting procedures, as required by law, for the protection of the vulnerable.

Statement of trustees' responsibilities

The trustees (who are also the directors of Glebe House School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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.

**Trustees' Report
for the Year Ended 31 August 2022**

Statement of trustees' responsibilities - continued

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.

Auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 June 2023 and signed on the board's behalf by:



Mr P J Haslam - Trustee

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

Opinion

We have audited the financial statements of Glebe House School Trust Limited (the 'charitable company') for the year ended 31 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made in the financial statements concerning the company's ability to continue as a going concern. The charitable company made a net deficit of £270,307 (2021: net deficit of £11,711) during the year ended 31 August 2022 and, at that date, the charitable company had net assets of £95,528 (2021: net assets £365,835).

The reserves as defined in the Trustees Report at 31 August 2022 show a current deficit of £666,664 (2021: £355,705). These conditions, along with other matters explained in the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report 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 Trustees' Report.

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identify those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the UK financial reporting standards, company law, charity law, taxation and pension legislation and distributable profits legislation.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include but are not limited to; child protection legislation; health and safety regulations, employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which includes fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriate of journal entries; and the performance of analytical review to identify unexpected movement in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than those irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements might not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Report of the Independent Auditors to the Members of Glebe House School Trust Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Mr Michael Andrews FCA (Senior Statutory Auditor)
for and on behalf of Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ



29 June 2023

Glebe House School Trust Limited

**Statement of Financial Activities
for the Year Ended 31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Income and endowments from					
Donations and legacies	3	4,192	10,000	14,192	37,100
Charitable activities					
Sale of goods/services as part of direct charitable activities	5	1,920,907	34,549	1,955,456	1,656,920
Other trading activities	4	35,067	-	35,067	22,903
Other income	6	27,576	-	27,576	112,025
Total		<u>1,987,742</u>	<u>44,549</u>	<u>2,032,291</u>	<u>1,828,948</u>
Expenditure on					
Raising funds	7	1,566,854	50,577	1,617,431	1,310,441
Charitable activities					
Sale of goods/services as part of direct charitable activities	8	317	-	317	-
Support Costs		459,030	-	459,030	382,446
Other		222,220	3,600	225,820	147,772
Total		<u>2,248,421</u>	<u>54,177</u>	<u>2,302,598</u>	<u>1,840,659</u>
NET INCOME/(EXPENDITURE)		(260,679)	(9,628)	(270,307)	(11,711)
Reconciliation of funds					
Total funds brought forward		28,426	337,409	365,835	377,546
Total funds carried forward		<u>(232,253)</u>	<u>327,781</u>	<u>95,528</u>	<u>365,835</u>

The notes form part of these financial statements

Glebe House School Trust Limited

**Balance Sheet
31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Fixed assets					
Tangible assets	15	1,293,569	292,584	1,586,153	1,619,994
Current assets					
Stocks	16	900	-	900	900
Debtors	17	131,629	-	131,629	224,660
Prepayments and accrued income		17,706	-	17,706	79,033
Cash at bank and in hand		123,055	35,197	158,252	235,850
		<u>273,290</u>	<u>35,197</u>	<u>308,487</u>	<u>540,443</u>
Creditors					
Amounts falling due within one year	18	(347,780)	-	(347,780)	(313,445)
		<u>(74,490)</u>	<u>35,197</u>	<u>(39,293)</u>	<u>226,998</u>
Net current assets					
		<u>(74,490)</u>	<u>35,197</u>	<u>(39,293)</u>	<u>226,998</u>
Total assets less current liabilities		<u>1,219,079</u>	<u>327,781</u>	<u>1,546,860</u>	<u>1,846,992</u>
Creditors					
Amounts falling due after more than one year	19	(859,158)	-	(859,158)	(933,801)
Accruals and deferred income	22	(592,174)	-	(592,174)	(547,356)
		<u>(232,253)</u>	<u>327,781</u>	<u>95,528</u>	<u>365,835</u>
NET ASSETS					
		<u>(232,253)</u>	<u>327,781</u>	<u>95,528</u>	<u>365,835</u>
Funds					
Unrestricted funds	23			(232,253)	28,426
Restricted funds				327,781	337,409
				<u>95,528</u>	<u>365,835</u>
Total funds				<u>95,528</u>	<u>365,835</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2023 and were signed on its behalf by:



Mr P J Haslam - Trustee

The notes form part of these financial statements

Glebe House School Trust Limited

Cash Flow Statement for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	120,561	174,779
Interest paid		(28,484)	(27,544)
Finance costs paid		(15,647)	(15,173)
Interest paid in financing activities		37,423	37,178
Net cash provided by operating activities		<u>113,853</u>	<u>169,240</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,498)	(48,373)
Sale of tangible fixed assets		-	444
Net cash used in investing activities		<u>(5,498)</u>	<u>(47,929)</u>
Cash flows from financing activities			
Repayments of borrowings		(75,032)	(53,636)
Interest paid		(37,423)	(37,178)
Net cash used in financing activities		<u>(112,455)</u>	<u>(90,814)</u>
Change in cash and cash equivalents in the reporting period			
		(4,100)	30,497
Cash and cash equivalents at the beginning of the reporting period	2	<u>162,352</u>	<u>131,855</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>158,252</u></u>	<u><u>162,352</u></u>

The notes form part of these financial statements

Glebe House School Trust Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2022**

1. Reconciliation of net expenditure to net cash flow from operating activities			
		31.8.22	31.8.21
		£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(270,307)	(11,711)
Adjustments for:			
Depreciation charges		39,338	40,012
Interest paid		28,484	27,544
Finance costs		15,647	15,173
Decrease in debtors		154,358	10,868
Increase in creditors		153,041	92,893
		<u>120,561</u>	<u>174,779</u>
Net cash provided by operations		<u>120,561</u>	<u>174,779</u>
2. Analysis of cash and cash equivalents		31.8.22	31.8.21
		£	£
Cash in hand		332	842
Notice deposits (less than 3 months)		157,920	235,008
Overdrafts included in bank loans and overdrafts falling due within one year		-	(73,498)
		<u>158,252</u>	<u>162,352</u>
3. Analysis of changes in net debt			
	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank and in hand	235,850	(77,598)	158,252
Bank overdraft	(73,498)	73,498	-
	<u>162,352</u>	<u>(4,100)</u>	<u>158,252</u>
Debt			
Debts falling due within 1 year	(75,795)	6,198	(69,597)
Debts falling due after 1 year	(909,228)	68,834	(840,394)
	<u>(985,023)</u>	<u>75,032</u>	<u>(909,991)</u>
Total	<u>(822,671)</u>	<u>70,932</u>	<u>(751,739)</u>

The notes form part of these financial statements

Glebe House School Trust Limited

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

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Cromer Road, Hunstanton, Norfolk, PE36 6HW.

2. 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 in sterling, which is the functional currency of the entity. Figures are rounded to the nearest whole pound sterling.

Going concern

The Trustees assessment indicates the existence of uncertainty which may cast doubt over the company's ability to continue as a going concern.

Whilst the Trust has made progress and necessary steps in ensuring the future profitability of the charity, free reserves remain negative at the balance sheet date.

The Trust has worked hard on improving its liquidity and cashflow. Credit control within the charity has improved during the year, and some non-trade creditors renegotiated on longer terms to assist cash flow. In prior years, the Trust has breached loan covenants, but with the support of the bank the Trust has managed to maintain these covenants during the year under review within these financial statements. The Trust are hopeful that other loan balances will be able to be renegotiated also whilst interest rates remain low.

The Trustees turnaround plan for the charity to ensure that the charity returns to positive reserves, is well underway and the Trustees are hopeful to ensure free reserves return to surplus.

Post year end, the charity has received donations of £350,000 following a fundraising initiative.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- (i) Useful economic lives of tangible assets

2. Accounting policies - continued

Critical accounting judgements and key sources of estimation uncertainty

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii) Impairment of trade debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management considers factors including the current credit rating, the age profile and the historical experience. See note 17 for the net carrying amount of trade debtors and the associated impairment provision.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible assets costing in excess of £200 are capitalised. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 50 years straight line

Long leasehold property - over the remaining period of the lease; up to 25 years

Plant and machinery - 15% reducing balance basis

Motor vehicles - 25% reducing balance basis

Computer equipment - 25% reducing balance basis

Impairment of fixed assets

2. Accounting policies - continued

Tangible fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Retirement benefits to teachers at Glebe House School Trust Limited are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2. Accounting policies - continued

Debtors

Debtors are measured at their recoverable amounts; the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Creditors are recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. The liability of each member, in the event of the company being wound up, is limited to £1. The number of members as at 31 August 2022 was 6 (2021: 7).

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

3. Donations and legacies		31.8.22	31.8.21
		£	£
Donations to the Trust		4,192	27,100
Earl & Stuart Charitable Trust		10,000	10,000
		<u>14,192</u>	<u>37,100</u>
4. Other trading activities		31.8.22	31.8.21
		£	£
Fundraising events		816	3,770
Letting and licensing		34,251	19,133
		<u>35,067</u>	<u>22,903</u>
5. Income from charitable activities		31.8.22	31.8.21
		£	£
	Activity		
Pre-prep school fees	Sale of goods/services as part of direct charitable activities	322,583	205,238
Prep school fees	Sale of goods/services as part of direct charitable activities	713,952	585,448
Nursery fees	Sale of goods/services as part of direct charitable activities	386,796	330,978
Boarding	Sale of goods/services as part of direct charitable activities	34,127	23,773
Payments from governments	Sale of goods/services as part of direct charitable activities	468,969	494,642
Ancillary trades	Sale of goods/services as part of direct charitable activities	29,029	16,841
		<u>1,955,456</u>	<u>1,656,920</u>
Grants received, included in the above, are as follows:		31.8.22	31.8.21
		£	£
NCC		468,969	15,900
		<u>468,969</u>	<u>15,900</u>

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

6. Other income	31.8.22	31.8.21
	£	£
Government grant income	27,576	107,025
Insurance claim	-	5,000
	<u>27,576</u>	<u>112,025</u>

Government grant income represents the values reclaimed from the UK government under the Coronavirus Job Retention Scheme, claimed to support the wages costs of those employees furloughed during the COVID-19 pandemic. There are no unfulfilled conditions or other contingencies attached the grants recognised as income; the income is not classified as state aid.

7. Raising funds

Other trading activities	31.8.22	31.8.21
	£	£
Staff costs	1,253,868	1,133,988
Hire of plant and machinery	1,056	-
Commission	1,205	-
Bad debts	30,660	8,052
School curriculum & trip costs	53,619	38,304
Staff training and recruitment	5,590	4,646
Rent	17,334	15,150
Rates and water	20,978	17,820
Light and heat	193,783	52,469
Depreciation	39,338	40,012
	<u>1,617,431</u>	<u>1,310,441</u>

8. Charitable activities costs

	Support costs (see note 9)
	£
Sale of goods/services as part of direct charitable activities	317
Support Costs	459,030
	<u>459,347</u>

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

9. Support costs

	Management £	Governance costs £	Totals £
Sale of goods/services as part of direct charitable activities	317	-	317
Support Costs	428,484	30,546	459,030
	<u>428,801</u>	<u>30,546</u>	<u>459,347</u>

10. Net income/(expenditure)

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

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	39,339	40,012
Hire of plant and machinery	1,056	-
Bank interest payable and other charges	44,131	42,217
	<u>84,526</u>	<u>82,229</u>

11. Auditors' remuneration

	31.8.22	31.8.21
	£	£
Fees payable for the audit of the financial statements	7,000	5,200
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	3,771	8,966
Fees payable in respect of the charity's pension scheme: Audit of the pension scheme	990	798
	<u>11,761</u>	<u>14,964</u>

12. Trustees' remuneration and benefits

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

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Expenses totalling £Nil were reimbursed to Trustees (2021: £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

13. Staff costs

	31.8.22	31.8.21
	£	£
Wages and salaries	1,405,979	1,224,748
Social security costs	83,478	69,883
Other pension costs	94,502	83,322
	<u>1,583,959</u>	<u>1,377,953</u>

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

	31.8.22	31.8.21
Teaching and support staff	21	21
Nursery	47	45
Domestic	8	7
Grounds	5	3
Office and administration	5	5
	<u>86</u>	<u>81</u>

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

	31.8.22	31.8.21
£60,001 - £70,000	<u>1</u>	<u>-</u>

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £127,082 (2021:£106,864).

14. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	27,100	10,000	37,100
Charitable activities			
Sale of goods/services as part of direct charitable activities	1,614,798	42,122	1,656,920
Other trading activities	22,903	-	22,903
Other income	112,025	-	112,025
Total	<u>1,776,826</u>	<u>52,122</u>	<u>1,828,948</u>

Expenditure on

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

14. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Raising funds	1,248,966	61,475	1,310,441
Charitable activities			
Support Costs	382,446	-	382,446
Other	147,772	-	147,772
Total	<u>1,779,184</u>	<u>61,475</u>	<u>1,840,659</u>
NET INCOME/(EXPENDITURE)	(2,358)	(9,353)	(11,711)
Transfers between funds	134,648	(134,648)	-
Net movement in funds	132,290	(144,001)	(11,711)
Reconciliation of funds			
Total funds brought forward	(103,864)	481,410	377,546
Total funds carried forward	<u>28,426</u>	<u>337,409</u>	<u>365,835</u>

15. Tangible fixed assets

	Freehold property £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2021	1,714,708	90,829	118,323
Additions	500	-	1,314
At 31 August 2022	<u>1,715,208</u>	<u>90,829</u>	<u>119,637</u>
Depreciation			
At 1 September 2021	128,788	90,829	99,436
Charge for year	31,925	-	2,976
At 31 August 2022	<u>160,713</u>	<u>90,829</u>	<u>102,412</u>
Net book value			
At 31 August 2022	<u>1,554,495</u>	<u>-</u>	<u>17,225</u>
At 31 August 2021	<u>1,585,920</u>	<u>-</u>	<u>18,887</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. Tangible fixed assets - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 September 2021	25,914	22,093	1,971,867
Additions	3,684	-	5,498
	<u>29,598</u>	<u>22,093</u>	<u>1,977,365</u>
Depreciation			
At 1 September 2021	12,596	20,224	351,873
Charge for year	3,971	467	39,339
	<u>16,567</u>	<u>20,691</u>	<u>391,212</u>
Net book value			
At 31 August 2022	<u>13,031</u>	<u>1,402</u>	<u>1,586,153</u>
At 31 August 2021	<u>13,318</u>	<u>1,869</u>	<u>1,619,994</u>

The freehold property is provided as a security on the bank loans detailed within creditors with a net book value carrying amount of £1,554,496 (2021: £1,585,920).

Included within freehold property is land which is held at deemed cost of £162,500 (2021: £162,500), valued at its historic fair value.

16. Stocks

	31.8.22	31.8.21
	£	£
Finished goods	900	900
	<u>900</u>	<u>900</u>

17. Debtors: amounts falling due within one year

	31.8.22	31.8.21
	£	£
Trade debtors	215,632	293,547
Provision for doubtful debts	(85,953)	(70,837)
Other debtors	1,950	1,950
	<u>131,629</u>	<u>224,660</u>

Glebe House School Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2022

18. Creditors: amounts falling due within one year

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 20)	39,944	120,635
Other loans (see note 20)	29,653	28,658
Payments on account	28,487	15,257
Trade creditors	73,759	27,073
Social security and other taxes	108,026	36,973
Pension creditor	39,269	10,612
Other creditors	9,112	28,359
Accrued expenses	19,530	45,878
	<u>347,780</u>	<u>313,445</u>

The aggregate liability included within creditors under one year of which security is held is £46,212 (2021: £125,577) relating to Metro Bank and Norwich Diocese.

The company holds an overdraft facility of £75,000 and a loan due under one year of £30,777 (2021: £37,137) with Metro Bank Plc. Metro Bank Plc holds a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture is held over all of its assets and undertaking. Deed of priority is held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

An overdraft facility of £25,000 is held with Barclays Bank Plc of which the overdraft is secured by limited guarantee given by Mr A Poulter and Mr N D Crane.

The Barclays Bank loan due under one year amounting to £9,162 (2021: £10,000) is secured by the government backed Bounce Back Loan Scheme (BBLs).

The Norwich Diocese Bank loan due under one year amounting to £15,435 (2021: £14,942) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

19. Creditors: amounts falling due after more than one year

	31.8.22	31.8.21
	£	£
Bank loans (see note 20)	477,740	516,922
Other loans (see note 20)	362,654	392,306
Other creditors	18,764	24,573
	<u>859,158</u>	<u>933,801</u>

The aggregate liability included within creditors over one year of which security is held is £532,898 (2021: £578,348) relating to Metro Bank and Norwich Diocese.

The Metro Bank loan due over one year amounting to £447,738 (2021: £477,755) is secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture is held over all of its assets and undertaking. Deed of priority is held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

The Norwich Diocese Bank loan due over one year amounting to £85,158 (2021: £100,593) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. Creditors: amounts falling due after more than one year - continued

The Barclays Bank loan due over one year amounting to £30,000 (2021: £39,167) is secured by the government backed Bounce Back Loan Scheme (BBLs).

The Metro bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2032. Interest on the loan is charged at 4.0% per annum over the Bank's Sterling Base Rate.

The Barclays bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2026. Interest on the loan is charged at 2.5% per annum with the first 12 months being interest free.

The Norwich Diocese loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2028. Interest on the loan is charged at 3.25% per annum.

The Trustee loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2038. Interest on the loan is charged at 3.50% per annum over the Bank's Sterling Base Rate.

20. Loans

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	73,498
Bank loans	39,944	47,137
Trustee loan due < 1 year	14,218	13,716
Norwich Diocese due < 1 year	15,435	14,942
	<u>69,597</u>	<u>149,293</u>
Amounts falling due between two and five years:		
- mortgage	184,961	203,892
Trustee loan due 2-5 years	62,268	60,070
Norwich Diocese due 2-5 years	67,003	64,863
	<u>314,232</u>	<u>328,825</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	292,779	313,030
Trustee loan due > 5 years	215,228	231,644
Norwich Diocese due > 5 years	18,155	35,729
	<u>526,162</u>	<u>580,403</u>

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

21. Leasing agreements

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

	31.8.22	31.8.21
	£	£
Within one year	4,948	5,740
Between one and five years	16,301	18,998
In more than five years	9,000	11,250
	<u>30,249</u>	<u>35,988</u>

22. Accruals and deferred income

	31.8.22	31.8.21
	£	£
Deferred income b/fwd	547,356	297,622
income	(547,356)	(682,313)
year	<u>592,174</u>	<u>932,047</u>
	<u>592,174</u>	<u>547,356</u>

Deferred income relates to school fees having been invoiced in full in advanced for the following academic year.

23. Movement in funds

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General Funds	28,426	(260,679)	(232,253)
Restricted funds			
Restricted Fixed Assets	299,405	(6,820)	292,585
Restricted Funds	38,004	(2,808)	35,196
	<u>337,409</u>	<u>(9,628)</u>	<u>327,781</u>
TOTAL FUNDS	<u>365,835</u>	<u>(270,307)</u>	<u>95,528</u>

Glebe House School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

23. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	1,987,742	(2,248,421)	(260,679)
Restricted funds			
Restricted Fixed Assets	-	(6,820)	(6,820)
Restricted Funds	44,549	(47,357)	(2,808)
	<u>44,549</u>	<u>(54,177)</u>	<u>(9,628)</u>
TOTAL FUNDS	<u>2,032,291</u>	<u>(2,302,598)</u>	<u>(270,307)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General Funds	(103,864)	(2,358)	134,648	28,426
Restricted funds				
Restricted Fixed Assets	444,238	(10,184)	-	434,054
Restricted Funds	37,172	831	(134,648)	(96,645)
	<u>481,410</u>	<u>(9,353)</u>	<u>(134,648)</u>	<u>337,409</u>
TOTAL FUNDS	<u>377,546</u>	<u>(11,711)</u>	<u>-</u>	<u>365,835</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

23. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	1,776,826	(1,779,184)	(2,358)
Restricted funds			
Restricted Fixed Assets	-	(10,184)	(10,184)
Restricted Funds	52,122	(51,291)	831
	<u>52,122</u>	<u>(61,475)</u>	<u>(9,353)</u>
TOTAL FUNDS	<u>1,828,948</u>	<u>(1,840,659)</u>	<u>(11,711)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General Funds	(103,864)	(263,037)	134,648	(232,253)
Restricted funds				
Restricted Fixed Assets	444,238	(17,004)	-	427,234
Restricted Funds	37,172	(1,977)	(134,648)	(99,453)
	<u>481,410</u>	<u>(18,981)</u>	<u>(134,648)</u>	<u>327,781</u>
TOTAL FUNDS	<u>377,546</u>	<u>(282,018)</u>	<u>-</u>	<u>95,528</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

23. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Funds	3,764,568	(4,027,605)	(263,037)
Restricted funds			
Restricted Fixed Assets	-	(17,004)	(17,004)
Restricted Funds	96,671	(98,648)	(1,977)
	<u>96,671</u>	<u>(115,652)</u>	<u>(18,981)</u>
TOTAL FUNDS	<u>3,861,239</u>	<u>(4,143,257)</u>	<u>(282,018)</u>

Included in unrestricted funds is land which has been revalued by £162,499. This amount is within tangible fixed assets as seen in note 15.

Restricted fixed asset

The restricted fixed asset fund is comprised of monies donated for the purchase of fixed assets as follows:

Pavilion Improvement Fund- To provide financial assistance to upgrade the existing school pavilion. The opening balance on the fund was £15,395; Expenditure during the year totalled £336; Closing fund balance £15,059.

Nursery Playground Fund- To provide financial assistance towards the cost of refurbishing the nursery rubber playtop surface. The opening balance on the fund was £4,571; Expenditure during the year totalled £100; Closing fund balance £4,471.

Parents Committee Equipment & Activities Fund- To provide financial assistance towards additional resources and activities for the enjoyment of the pupils as designated by the parents committee. The opening balance on the fund was £742; Expenditure during the year totalled £135; Closing fund balance £607.

Norfolk County Council Two Year Grant- To improve resources for 2-year-old children attending nursery. The opening balance on the fund was £1,327; Expenditure during the year totalled £199; Closing fund balance £1,128.

Norwich Diocese Donation of Property- The value of the donation that, in the event of the sale of the land and buildings, would revert back to the Diocese. The opening balance on the fund was £277,370; Expenditure during the year totalled £6,052; Closing fund balance £271,319.

Restricted funds

The restricted funds monies arise from gifts for express purposes as specified:

23. Movement in funds - continued

Earle & Stuart Charitable Trust Scholarship Fund- To provide a scholarship, presenting a proportion of annual fees for a pupil from the Docking area of Norfolk. The income is not guaranteed and is strictly renewable annually. The opening balance on the fund was £10,000; Income during the year totalled £10,000, expenditure during the year totalled £10,000; Closing fund balance £10,000.

Norfolk Community Foundation- To provide funding to aide the improvement of the nursery garden and its' facilities. The opening balance on the fund was £820; Expenditure during the year totalled £Nil on garden works; Closing fund balance £820.

Covid-19 Hardship Fund- To provide funding to cover students fees for struggling parents resulting from the Covid-19 pandemic. The opening balance on the fund was £394; Income during the year totalled £Nil; Expenditure during the year totalled £Nil; Closing fund balance £394.

The Glebe House School Foundation- established to raise funds to support the long-term future of Glebe House School. The initial programme will be to move into the third decade of this century offering the opportunity for all pupils of ability to benefit from a Glebe House School education and to develop facilities that both benefit our pupils, but also ones which can be shared with the local community. The opening balance on the fund was £4,870; Income and Expenditure during the year totalled £Nil; Closing fund balance £4,870.

The Sandringham and West Newton Nursery Fund- Transferred on the handing over of management to the Trust from the existing owners; to be spent on the nurseries of Sandringham and West Newton only. The opening balance on the fund was £21,921; Income during the year totalled £34,549; Expenditure during the year totalled £37,357; Closing fund balance £19,113.

24. Employee benefit obligations

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £94,502 (2021: £83,322).

The school participates in the Teacher's Pension Scheme (England & Wales) ("the TPS") for its teaching staff. The Pension Charge for the year includes employer contributions payable to the TPS of £79,645 (2021: £76,025). Employee and employer contributions amounting to £27,167 were payable to the scheme at 31 August 2021 (2021: £8,179) and are included within creditors. This balance has been paid in full shortly after the balance sheet date.

The TPS is an unfunded multi-employer defined benefits scheme governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014, the Teachers Pensions Regulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

24. Employee benefit obligations - continued

- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2.2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 4.45%.

The next valuation of the TPS is due to implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

25. Related party disclosures

The charity is controlled by the board of Trustees as a whole.

During the year, the aggregate unrestricted donations received from the Trustees totalled £NIL (2021: £20,000).

As at the balance sheet date the Trust owed a Trustee £291,714 (2021: £305,429) in loan balances. During the year the Trust repaid £24,486.12 (2021: £16,734) of the loan balance, including interest payments of £10,771 (2021: £11,163).

During the year, some Trustees received services for Schooling for their children of £22,398 (2021: £37,332). All transactions have been undertaken on normal commercial terms.

No further related party transactions were undertaken during this or the prior reporting period which require disclosure.

26. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31.8.22	31.8.21
	£	£
Financial assets that are debt instruments measured at amortised cost	289,057	536,863
Financial liabilities measured at amortised cost	1,604,562	1,742,372
	<u> </u>	<u> </u>

27. Charges on assets

Freehold property held within tangible fixed assets are pledged as security in relation to the bank loan as detailed in notes 18, 19 and 20 to these financial statements.

Glebe House School Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
Income and endowments		
Donations and legacies		
Donations to the Trust	4,192	27,100
Earl & Stuart Charitable Trust	10,000	10,000
	<u>14,192</u>	<u>37,100</u>
Other trading activities		
Fundraising events	816	3,770
Letting and licensing	34,251	19,133
	<u>35,067</u>	<u>22,903</u>
Charitable activities		
Pre-prep school fees	322,583	205,238
Prep school fees	713,952	585,448
Nursery fees	386,796	330,978
Boarding	34,127	23,773
Payments from governments	468,969	494,642
Ancillary trades	29,029	16,841
	<u>1,955,456</u>	<u>1,656,920</u>
Other income		
Government grant income	27,576	107,025
Insurance claim	-	5,000
	<u>27,576</u>	<u>112,025</u>
Total incoming resources	2,032,291	1,828,948
Expenditure		
Other trading activities		
Wages	1,093,761	993,651
Social security	69,227	59,477
Pensions	90,880	80,860
Hire of plant and machinery	1,056	-
Commission	1,205	-
Bad debts	30,660	8,052
School curriculum & trip costs	53,619	38,304
Carried forward	1,340,408	1,180,344

This page does not form part of the statutory financial statements

Glebe House School Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2022**

	31.8.22	31.8.21
	£	£
Other trading activities		
Brought forward	1,340,408	1,180,344
Staff training and recruitment	5,590	4,646
Rent	17,334	15,150
Rates and water	20,978	17,820
Light and heat	193,783	52,469
Freehold property	31,924	39,204
Plant and machinery	2,976	732
Fixtures and fittings	3,971	76
Motor vehicles	467	-
	<u>1,617,431</u>	<u>1,310,441</u>
Other		
Insurance	21,223	19,589
Other establishment costs	111,746	63,999
Motor vehicle expenses	17,767	13,013
Housekeeping and provisions	75,084	51,171
	<u>225,820</u>	<u>147,772</u>
Support costs		
Management		
Wages	312,218	231,097
Social security	14,251	10,406
Pensions	3,622	2,462
Telephone	8,689	8,541
Office expenses	14,318	19,617
Staff training and recruitment	5,239	2,299
Marketing	3,418	6,759
Computer expenses	10,564	5,953
fees	12,351	8,795
Bank interest	28,484	27,544
Trustee loan interest	15,647	15,173
	<u>428,801</u>	<u>338,646</u>
Governance costs		
Auditors' remuneration	7,000	5,200
Accountancy fees	4,761	10,562
Legal fees	14,977	21,783
Other costs	3,808	6,255
	<u>30,546</u>	<u>43,800</u>
Total resources expended	<u>2,302,598</u>	<u>1,840,659</u>
Net expenditure	<u>(270,307)</u>	<u>(11,711)</u>

This page does not form part of the statutory financial statements

GLEBE HOUSE SCHOOL TRUST LTD

England & Wales - Charity number 1018815

Accounts

COMPANY REGISTRATION NUMBER: 02736338
CHARITY REGISTRATION NUMBER: 1018815

Glebe House School Trust Limited
Company Limited by Guarantee
Financial Statements
31 August 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Glebe House School Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name	Glebe House School Trust Limited
Charity registration number	1018815
Company registration number	02736338
Principal office and registered office	2 Cromer Road Hunstanton Norfolk PE36 6HW

The trustees

Dr S Bottomley
Mr R H Chalk
Mr N D Crane
Mr P R Searle
Mr P J Haslam
Mrs S L Ratchford
Mrs E J Saunders

Trustees in post are Governors of the school. The chairman and secretary are the nominated trustees of Glebe House School Trust Limited for the purposes of complying with the Charities Act.

A quorum of not less than five members personally present must be achieved before any business may be transacted at any General meeting.

On a day-to-day basis the Trustees delegate management of the charity to the Headmaster, Mr L Taylor.

Website www.glebehouseschool.co.uk

Auditor Stephenson Smart (East Anglia) Limited
Chartered accountants & statutory auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Bankers Barclays Bank plc
91-92 High Street
King's Lynn
Norfolk
PE30 1BL

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management

Governing Document

Glebe House School was founded in 1874 and was incorporated on 19 November 1992 under the Companies Act 1985 as Glebe School Trust Limited, a Charitable Company limited by guarantee without share capital. The guarantees of members are limited to a contribution of £1 each in the event of the company being wound up. At 31 August 2021 there were 7 members (2020: 7). The governing document of the charity is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Potential Governors are identified by members of the Board and are considered against specifications concerning eligibility, competence, specialist skills and local availability. Induction and training is provided for all Governors and is tailored specifically to the individual.

Organisational Structure

The Governing body of the school is the Board of Trustees.

The members of the Governing Body are legally responsible for the overall management and for determining the general policy of the school. The Governing Body meets at regular intervals during the year in order to ensure it retains effective control over the management and policies of the school. Much of the preparation for these meetings is undertaken in sub committees of the Board which include Finance, Health and Safety and Marketing.

The school is registered with The Department of Education as School Number 926/6004. As required under current legislation the Criminal Records Bureau and The Department of Education have confirmed Mr N D Crane as suitable to be the Chairman of the Board and this is shown in the Register of Independent Schools in accordance with the terms of the Education (Independent School Standards) (England) (Amendment) Regulations 2004. All the school Governors have been cleared by the Criminal Records Bureau.

The day to day management of the school is delegated to the Headmaster and his senior team. The Headmaster has a senior management team, comprising the Bursar, the Deputy Head, Head of Pre-Prep and Nursery Area Manager, which meet regularly to manage the day to day running of the school.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management *(continued)*

Risk Management

The Governors are responsible for overseeing the risks faced by the school. Detailed consideration of the risks is delegated to the senior management of the school. Through the risk management processes established by the school, the Governors are satisfied that the major risks have been identified and mitigated where possible.

Financial risks such as liquidity risk arises due to seasonal payments of fee income. School fees are either paid annually in advance or termly, meaning that the majority of income arises on a termly basis, whilst costs arise on a monthly basis. Nursery fees are paid monthly in advance. This risk is managed by carefully controlling expenses and, if required, the use of short term borrowings which are used to meet day to day obligations as and when required. The Trust also deals with credit risk by ensuring that trade debtors are reviewed regularly and chased accordingly to ensure debts do not turn bad.

It is recognised that the management of risks can only provide reasonable but not absolute assurance that the impact of major risks will be adequately mitigated. The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governors and committees
- development of terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting, and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits and segregation of duties
- vetting procedures, as required by law, for the protection of the vulnerable.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Objectives and activities

Objectives and aims

In accordance with its Memorandum of Association the school is a mixed day and weekly boarding school with the object of educating its pupils to a high standard so enabling them to move to the senior school of their choice.

The school provides an all round education for all genders from 6 months to 13 years of age. The Trust aims to give all the children a stable, stimulating, safe, moral and family orientated environment, in which they can develop skills required to succeed in the 21st century.

The School undertakes to:

- Promote high standards of achievement ensuring that all children are working to the best of their ability at all times in an atmosphere which is amicable and happy.
- Nurture any talent and encourage achievement in academic work, in sport, in art, in music or drama.
- Develop confident, self disciplined and enquiring learners, able to make informed choices.
- Develop commitment to personal and team goals.
- Cultivate pupils who are courteous, well mannered, independent and sociable.
- Develop pupils who are able to communicate effectively.
- Foster confident young people who possess a developing self esteem and thorough work ethic.
- Foster friendly and informal relationships within a structured and disciplined routine.
- Advance a pastoral care system which inculcates the values of care and consideration for others, responsibility for environment and which promotes equality.
- Prepare children for Common Entrance, Scholarship and other curriculum assessments and for the challenge of life in their senior school and beyond.
- Ensure equal opportunities in relation to gender, race, class, special needs and belief.
- Provide a safe and happy work place.

The school welcomes children from all faiths (and none) and through the Assembly and Religious Education programmes strongly supports the understanding of different cultures, in sympathy with British Values.

The school encourages the traditional values of courtesy, consideration for others, self discipline and a desire to contribute to society. The school is committed to harnessing the best of modern educational practice. The success of this approach can be seen in the scholarships our pupils have won to leading independent schools throughout the country.

Music, sport and drama are a significant part of a child's life at the school. Pupils are encouraged to participate, to show commitment and to try different things. Many excel; we aim to give all the opportunity to enjoy themselves.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Objectives and activities *(continued)*

Public benefit and community access

The school seeks to play a part in the life of the local community participating in many local civic activities and competing in events with other local schools. As part of the schools commitment to the local community it provides access to education not just to those that can afford to pay the full fees.

The school has a programme of bursaries, scholarship and teaching links with local schools and runs sports academies open to the wider community. The Trustees believe that by doing this they provide just regard to the Charities Commissions public benefit guidance.

Bursary policy and application

The Governors view bursary awards as important in helping children from families that would otherwise not be able to afford the fees to benefit from the education provided by the school. The school does not have specific entry requirements and bursaries are awarded on the basis of parental means or to relieve hardship as a result of changed circumstances of families of existing pupils. Bursaries are generally awarded for between 20% and 50% of the fees. Our policy is designed to widen access to our school.

The school seeks to ensure that those provided with a bursary in the school are able to obtain similar support from their secondary education provider.

Scholarships

Scholarships are awarded for outstanding potential in sport or general academic ability.

The school's scholarship policy demonstrates that scholarships are there to provide additional support and opportunities for the most able, as opposed to providing financial support.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Objectives and activities *(continued)*

Family discounts policy

To underline the value we place in continuity for families, we offer discounts where parents have more than one child at the school.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre teaching staff, we offer a discount scheme where staff members choose to educate their children at the school.

Teaching links

The school offers access to its specialist teaching skills and facilities to other local state funded schools. Children from those schools are encouraged to attend lessons with our pupils and join in the life of the school where these arrangements can be made.

Summer camps

The school runs summer camps and also hires the school out to other providers who give value for money opportunities for extended care during school holidays.

The school gives use of its swimming facilities to local schools with no charge.

The school also has an agreement with a local charity, The Hunstanton Mens' Shed, who is given space and safe access to an area in the school to run charitable activities that support the community.

Through these initiatives, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and in particular to its supplementary public benefit guidance on advancing education and fee- charging. The trustees consider that they have met the public benefit requirements of the Act.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities

The school has continued to build upon its reputation for educating its pupils to a high standard, whilst also providing them with a full and rounded education through a programme of extra-curricular activities.

Academic achievements

The academic progress of all the children continues to be a strength of the school. Children of all abilities make consistent progress. Children leaving from Division VIII all gained a place at their chosen school.

SEND

Good systems are in place to assist children with special educational needs and differences.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Achievements and performance *(continued)*

Music achievements

The year has included a full programme of informal concerts for all children who learn instruments or having singing lessons as well as a music competitions, where this has been possible with regards to the Covid-19 pandemic - in the summer term we hold the House Show which includes all Prep school children.

Drama achievements

Considerable work outside the classroom goes into producing plays throughout the school. A full programme of plays and activities continue throughout the year where this is possible with regards to the Covid-19 pandemic.

Other extracurricular activities

The school offers a wide range of other activities including organised visits and trips to events, museums and cities throughout the country and abroad.

Governors are satisfied that the school was achieving its stated objectives throughout the year in question.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Financial review

Funds

The Governors regularly review the level of reserves needed to meet the charities needs effectively.

Restricted funds, representing the application of specific funds towards specific projects produced a deficit for the year of £144,001 (2020: a surplus for the year of £11,149). The deficit is attributable to the NCC & Community Funding which is deemed unrestricted.

The unrestricted funds, representing the schools trading, produced a surplus for the year of £132,290 (2020: a surplus for the year of £28,100). The Governors recognise the importance of sustainable profits and have produced a comprehensive business plan detailing how the Trust assess the current situation and how growth can occur moving forward. The one issue identified is that the demographic of the current parents, both at the school and within the local area, have changed significantly to that of old, thereby requiring a review of fees; with this in mind the Governors are applying a 5 year strategy to increase pupil numbers and will continue to actively recruit further pupils. The Trust have recently taken over the running of two new nurseries, both of which will be cash and profit generating.

The Governors have reviewed the level of reserves, defined as funds which are unrestricted and not designated and which are not represented by tangible fixed assets for charitable use, on the balance sheet as at 31 August 2021 of £355,705 deficit (2020: £260,975 deficit) as disclosed in the attached accounts and continue to take action to ensure the school can continue to meet its stated objectives.

As in previous years, cash had been tight for the Trust, who had been operating through their overdraft. In the current year, the Trust, mainly through the help of Government related grants from the Covid-19 pandemic, have managed to reassess their cashflow position resulting in little to no short term financing required for the day to day running of the Trust. The board have renegotiated the Norwich Diocese loan which is now repayable over the next 8 years and interest rates fell during the financial year reducing the interest per payment on all loans. The new Business Plan has been implemented by the Board and early indications are showing positive changes within the Trust's financials. With the detailed business plan forecasting future profits and support from the Governors, the Trustees believe that there is an ongoing viability of the school.

Reserves Policy

The Governors reserves policy is to maintain a positive balance on the reserves by actively managing the schools finances and thus ensure that its activities are sustainable.

Going Concern

Credit control within the charity has improved during the year, and some non-trade creditors renegotiated on longer terms to assist cash flow. In prior years, the Trust has breached loan covenants, but with the support of the bank the Trust has managed to maintain these covenants during the year under review within these financial statements. The Trust are hopeful that other loan balances will be able to be renegotiated also whilst interest rates remain low.

The Trustees turnaround plan for the Charity so to return to positive reserves, is well underway; however, the COVID-19 pandemic has been an unforeseen phenomenon which has hindered this progression, impacting projected school and nursery income and that available from ancillary trades.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Financial review *(continued)*

Significant events affecting the financial performance and position

The investment property land held by the Trust has had its' planning application rejected. The Governors are now in the process on reassessing the options available to them and what will be the most advantageous action for the Trust to take moving forward.

The school built upon its outstanding and excellent inspection results of November 2018 through the addition of numerous students, with the number of pupils registered to start in September 2021 standing at 143 (Reception to Div VIII), up from 120 in September 2020.

The numbers of pupils in nursery continued to increase over the course of the year and growth continues to be predicted in this area. Further growth will occur in the coming year as the Trust have taken on the running and responsibility for two local nursery schools, Gaywood Nursery, King's Lynn and Hunstanton Nursery.

The new school timetable is planned for September 2021 which will allow tighter financial management of staff wages and more efficiency in teaching schedules.

Principal risks and uncertainties

The main risks and uncertainties faced by the charity are increasing costs and reduced revenue from decreasing pupil numbers. The Governors are actively seeking to increase pupil numbers in the coming year, along with making structural changes within the Trust to fully maximise the efficiencies of the existing staff members.

Covid-19 Pandemic

Following the outbreak of the Coronavirus (COVID-19) pandemic, the Trust immediately addressed and discussed the implications and impacts on the Charity. Health and safety risk assessments are carried out by the Headmaster for the School and by the Nursery Area Manager for each Nursery setting. The risk assessments identify the risks, who is at risk, the level of those risks and control measures in place with a clear indication on who is responsible.

All areas of expenditure are constantly reviewed to make savings where possible and budgets maintained to control expenditure. Investments are made to become more efficient and save costs as appropriate, such as a change to the lighting meaning a vast reduction in the carbon footprint, improvement in the lighting for the children in the school and nursery, and a further modernisation to the building. The Trust were able to take advantage of the Coronavirus Job Retention Scheme where possible.

The Trust offered a Covid-19 reduction in Summer Term fees for those who required it, and for anyone in receipt of a bursary or other financial award, the reduction was applied to their fees at the same percentage. For those who were not in financial difficulties and did not require this assistance, the difference between the fees they usually paid and this reduced amount, went into a Covid-19 Hardship Fund. This was designed to assist the Trust in providing financial assistance to those families who needed slightly longer term support, in order to assure essential continuity in education for the pupils.

Principal funding sources

The school's principal funding source is its fee income. During the year there have also been significant donations from Trustees to assist the Trust.

Fundraising

The school will fundraise primarily from parents and local attendees to events run by the school, such as the Christmas Carol Service, school plays and the Car Boot events held throughout the summer months. Staff members will present buckets to attendees in the hope of donations for the school; no

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Financial review *(continued)*

personal information of the donor is obtained or held.

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Plans for future periods

Whilst the Governors recognise that small class sizes are a benefit to the education of the children, they also seek to maintain sufficient numbers in each year group to ensure that each class is viable and that the fees required to cover the school's costs can be maintained at a reasonable level. The Governors retain a sharp focus on the recruitment of new pupils to the school and the tight control of its cost base.

Demand for places in the early years of the nursery provide the Governors with confidence that there are realistic opportunities to grow the number of pupils in the school in the medium term.

The Trust have seen that the expansion into running four nurseries has helped add considerable stability to the Trust as a whole, and potentially open up the upper school to potential new pupils that may have not previously considered the Trust.

Trustees' Indemnity Insurance

A Trustees' Indemnity Policy is in place. The premium for the year was £560 (2020: £560).

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Trustees' responsibilities statement

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

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

Glebe House School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

The trustees' annual report and the strategic report were approved on 30 May 2022 and signed on behalf of the board of trustees by:

Mr N D Crane
Trustee

Glebe House School Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glebe House School Trust Limited

Year ended 31 August 2021

Opinion

We have audited the financial statements of Glebe House School Trust Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 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;
- 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 charity 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 charity'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.

Glebe House School Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glebe House School Trust Limited *(continued)*

Year ended 31 August 2021

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made in the financial statements concerning the company's ability to continue as a going concern. The charitable company made a net deficit of £11,711 (2020: net surplus of £39,249) during the year ended 31 August 2021 and, at that date, the charitable company had net assets of £365,835 (2020: net assets £377,546).

The reserves as defined in the Trustees Report at 31 August 2021 show a current deficit of £355,705 (2020: £260,975). These conditions, along with other matters explained in the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

Other information

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

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Glebe House School Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glebe House School Trust Limited *(continued)*

Year ended 31 August 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, 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 trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Glebe House School Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glebe House School Trust Limited *(continued)*

Year ended 31 August 2021

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identify those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the UK financial reporting standards, company law, charity law, taxation and pension legislation and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include but are not limited to; child protection legislation; health and safety regulations, employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which includes fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movement in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than those irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements might not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

Glebe House School Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glebe House School Trust Limited *(continued)*

Year ended 31 August 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Glebe House School Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Glebe House School Trust Limited *(continued)*

Year ended 31 August 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Glebe House School Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021	2020		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	27,100	10,000	37,100	22,334
Charitable activities	6	1,614,798	42,122	1,656,920	1,296,813
Other trading activities	7	22,903	–	22,903	6,546
Investment income	8	–	–	–	1
Other income	9	112,025	–	112,025	246,977
Total income		<u>1,776,826</u>	<u>52,122</u>	<u>1,828,948</u>	<u>1,572,671</u>
Expenditure					
Expenditure on charitable activities	10,11	(1,779,184)	(61,475)	(1,840,659)	(1,533,422)
Total expenditure		<u>(1,779,184)</u>	<u>(61,475)</u>	<u>(1,840,659)</u>	<u>(1,533,422)</u>
Net (expenditure)/income		<u>(2,358)</u>	<u>(9,353)</u>	<u>(11,711)</u>	<u>39,249</u>
Transfers between funds		134,648	(134,648)	–	–
Net movement in funds		<u>132,290</u>	<u>(144,001)</u>	<u>(11,711)</u>	<u>39,249</u>
Reconciliation of funds					
Total funds brought forward		(103,864)	481,410	377,546	338,297
Total funds carried forward		<u>28,426</u>	<u>337,409</u>	<u>365,835</u>	<u>377,546</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 23 to 43 form part of these financial statements.

Glebe House School Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	1,619,994	1,612,077
Current assets			
Stocks	20	900	900
Debtors	21	303,693	314,560
Cash at bank and in hand		235,850	131,855
		<u>540,443</u>	<u>447,315</u>
Creditors: amounts falling due within one year	23	<u>(860,801)</u>	<u>(671,116)</u>
Net current liabilities		<u>(320,358)</u>	<u>(223,801)</u>
Total assets less current liabilities		1,299,636	1,388,276
Creditors: amounts falling due after more than one year	24	<u>(933,801)</u>	<u>(1,010,730)</u>
Net assets		<u>365,835</u>	<u>377,546</u>
Funds of the charity			
Restricted funds		337,409	481,410
Unrestricted funds		28,426	(103,864)
Total charity funds	27	<u>365,835</u>	<u>377,546</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2022, and are signed on behalf of the board by:

Mr N D Crane
Trustee

The notes on pages 23 to 43 form part of these financial statements.

Glebe House School Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net (expenditure)/income		(11,711)	39,249
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		40,012	36,341
Other interest receivable and similar income		–	(1)
Interest payable and similar charges		42,717	46,079
<i>Changes in:</i>			
Trade and other debtors		10,868	319,915
Trade and other creditors		92,893	(262,053)
Cash generated from operations		174,779	179,530
Interest paid		(5,539)	(21,074)
Interest received		–	1
Net cash from operating activities		<u>169,240</u>	<u>158,457</u>
Cash flows from investing activities			
Purchase of tangible assets		(48,373)	(10,046)
Proceeds from sale of tangible assets		444	–
Net cash used in investing activities		<u>(47,929)</u>	<u>(10,046)</u>
Cash flows from financing activities			
Repayments of borrowings		(53,636)	(18,803)
Interest paid		(37,178)	(25,004)
Net cash used in financing activities		<u>(90,814)</u>	<u>(43,807)</u>
Net increase in cash and cash equivalents		30,497	104,604
Cash and cash equivalents at beginning of year		<u>131,855</u>	<u>27,251</u>
Cash and cash equivalents at end of year	22	<u>162,352</u>	<u>131,855</u>

The notes on pages 23 to 43 form part of these financial statements.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Cromer Road, Hunstanton, Norfolk, PE36 6HW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Going concern

The Trustees assessment indicates the existence of uncertainty which may cast doubt over the company's ability to continue as a going concern.

Whilst the Trust has made progress and necessary steps in ensuring the future profitability of the charity, free reserves remain negative at the balance sheet date.

The Trust has worked hard on improving its liquidity and cashflow. Credit control within the charity has improved during the year, and some non-trade creditors renegotiated on longer terms to assist cash flow. In prior years, the Trust has breached loan covenants, but with the support of the bank the Trust has managed to maintain these covenants during the year under review within these financial statements. The Trust are hopeful that other loan balances will be able to be renegotiated also whilst interest rates remain low.

The Trustees turnaround plan for the charity to ensure that the charity returns to positive reserves, is well underway and the Trustees are hopeful to ensure free reserves return to surplus.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii) Impairment of trade debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management considers factors including the current credit rating, the age profile and the historical experience. See note 20 for the net carrying amount of trade debtors and the associated impairment provision.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets costing in excess of £200 are capitalised. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years straight line
Long leasehold property	-	over the remaining period of the lease; up to 25 years
Plant and machinery	-	15% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Computer equipment	-	25% reducing balance basis

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Debtors

Debtors are measured at their recoverable amounts; the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Creditors

Creditors are recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Retirement benefits to teachers at Glebe House School Trust Limited are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

4. Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. The liability of each member, in the event of the company being wound up, is limited to £1. The number of members as at 31 August 2021 was 7 (2020: 7).

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations to the Trust	27,100	–	27,100
Legacies			
Earl & Stuart Charitable Trust	–	10,000	10,000
	<u>27,100</u>	<u>10,000</u>	<u>37,100</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations to the Trust	12,334	–	12,334
Legacies			
Earl & Stuart Charitable Trust	–	10,000	10,000
	<u>12,334</u>	<u>10,000</u>	<u>22,334</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Pre-prep school fees (including bursaries and scholarships)	205,238	–	205,238
Prep school fees (including bursaries and scholarships)	585,448	–	585,448
Nursery fees (including bursaries and scholarships)	304,756	26,222	330,978
Boarding	23,773	–	23,773
Payments from governments or public authorities in the normal course of trading	478,742	15,900	494,642
Ancillary trades	16,841	–	16,841
	<u>1,614,798</u>	<u>42,122</u>	<u>1,656,920</u>

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Pre-prep school fees (including bursaries and scholarships)	146,387	–	146,387
Prep school fees (including bursaries and scholarships)	482,708	–	482,708
Nursery fees (including bursaries and scholarships)	197,117	–	197,117
Boarding	20,586	–	20,586
Payments from governments or public authorities in the normal course of trading	403,722	36,482	440,204
Ancillary trades	9,811	–	9,811
	<u>1,260,331</u>	<u>36,482</u>	<u>1,296,813</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	3,770	3,770	4,361	4,361
Letting and licensing	19,133	19,133	2,185	2,185
	<u>22,903</u>	<u>22,903</u>	<u>6,546</u>	<u>6,546</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	–	–	1	1

Interest receivable is derived from financial assets measured at amortised cost.

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Government grant income	107,025	107,025	246,977	246,977
Insurance claim	5,000	5,000	–	–
	<u>112,025</u>	<u>112,025</u>	<u>246,977</u>	<u>246,977</u>

Government grant income represents the values reclaimed from the UK government under the Coronavirus Job Retention Scheme, claimed to support the wages costs of those employees furloughed during the COVID-19 pandemic. There are no unfulfilled conditions or other contingencies attached the grants recognised as income; the income is not classified as state aid.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Provision of primary education	1,396,739	61,475	1,458,213
Support costs	382,445	–	382,446
	<u>1,779,184</u>	<u>61,475</u>	<u>1,840,659</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Provision of primary education	1,185,108	56,817	1,241,925
Support costs	291,497	–	291,497
	<u>1,476,605</u>	<u>56,817</u>	<u>1,533,422</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Provision of primary education	1,458,213	338,646	1,796,859	1,512,534
Governance costs	–	43,800	43,800	20,888
	<u>1,458,213</u>	<u>382,446</u>	<u>1,840,659</u>	<u>1,533,422</u>

12. Analysis of support costs

	Provision of primary education £	Total 2021 £	Total 2020 £
Staff costs	246,264	246,264	172,521
Communications and IT	5,953	5,953	10,643
General office	36,953	36,953	27,584
Finance costs	42,717	42,717	46,079
Governance costs	43,800	43,800	20,888
Marketing	6,759	6,759	13,782
	<u>382,446</u>	<u>382,446</u>	<u>291,497</u>

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

13. Net (expenditure)/income

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	40,012	36,341
Operating lease rentals	–	5,904
Bank interest payable and other charges	42,217	46,079
	<u> </u>	<u> </u>

Interest payable is derived from financial liabilities measured at amortised cost.

14. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	5,200	5,200
	<u> </u>	<u> </u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	8,966	10,316
	<u> </u>	<u> </u>
Fees payable in respect of the charity's pension scheme: Audit of the pension scheme	798	798
	<u> </u>	<u> </u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	1,224,748	1,007,075
Social security costs	69,883	53,215
Employer contributions to pension plans	83,322	67,463
Other employee benefits	6,945	6,895
	<u> </u>	<u> </u>
	1,384,898	1,134,648
	<u> </u>	<u> </u>

The average head count of employees during the year was 81 (2020: 76).

	2021	2020
	No.	No.
Teaching and support staff	21	20
Nursery	45	42
Domestic	7	6
Grounds	3	3
Office and administration	5	5
	<u> </u>	<u> </u>
	81	76
	<u> </u>	<u> </u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

15. Staff costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £106,864 (2020:£102,324).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Expenses totalling £Nil were reimbursed to Trustees (2020: £Nil).

17. Transfers between funds

The Norfolk Community Foundation fixed asset fund has been transferred to unrestricted funds during the year, as the specific assets acquired using the funds are fully spent and the Trust is now free to use the assets purchases as they so wish.

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Sep 2020	1,674,082	90,829	116,719	22,093	20,215	1,923,938
Additions	40,626	–	2,048	–	5,699	48,373
Disposals	–	–	(444)	–	–	(444)
At 31 Aug 2021	<u>1,714,708</u>	<u>90,829</u>	<u>118,323</u>	<u>22,093</u>	<u>25,914</u>	<u>1,971,867</u>
Depreciation						
At 1 Sep 2020	95,735	90,829	96,329	19,601	9,367	311,861
Charge for the year	33,053	–	3,107	623	3,229	40,012
At 31 Aug 2021	<u>128,788</u>	<u>90,829</u>	<u>99,436</u>	<u>20,224</u>	<u>12,596</u>	<u>351,873</u>
Carrying amount						
At 31 Aug 2021	<u>1,585,920</u>	<u>–</u>	<u>18,887</u>	<u>1,869</u>	<u>13,318</u>	<u>1,619,994</u>
At 31 Aug 2020	<u>1,578,347</u>	<u>–</u>	<u>20,390</u>	<u>2,492</u>	<u>10,848</u>	<u>1,612,077</u>

The freehold property is provided as a security on the bank loans detailed within creditors with a net book value carrying amount of £1,585,920 (2020: £1,578,347).

Included within freehold property is land which is held at deemed cost of £162,500 (2020: £162,500), valued at its historic fair value.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

19. Investments

	Total £
Carrying amount At 31 Aug 2021	–
At 31 Aug 2020	–

All investments shown above are held at valuation.

20. Stocks

	2021 £	2020 £
Finished goods and goods for resale	900	900

21. Debtors

	2021 £	2020 £
Trade debtors	222,710	246,673
Prepayments and accrued income	79,033	67,887
Other debtors	1,950	–
	<u>303,693</u>	<u>314,560</u>

Included within trade debtors is a bad debt provision of £70,837 (2020: £40,573).

22. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021 £	2020 £
Cash at bank and in hand	235,850	131,855
Bank overdrafts	(73,498)	–
	<u>162,352</u>	<u>131,855</u>

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

23. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	120,635	34,467
Payments received on account	15,257	50,720
Trade creditors	27,073	30,610
Accruals and deferred income	593,234	327,559
Social security and other taxes	36,973	117,639
Other creditors - Trustee loan	13,716	5,571
Other creditors - Norwich Diocese	14,942	14,465
Other creditors	38,971	90,085
	<u>860,801</u>	<u>671,116</u>

The aggregate liability included within creditors under one year of which security is held is £125,577 (2020: £47,265) relating to Metro Bank and Norwich Diocese.

The company holds an overdraft facility of £75,000 and a loan due under one year of £37,137 (2020: £32,800) with Metro Bank Plc. Metro Bank Plc holds a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture is held over all of its assets and undertaking. Deed of priority is held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

An overdraft facility of £25,000 is held with Barclays Bank Plc of which the overdraft is secured by limited guarantee given by Mr A Poulter and Mr N D Crane.

The Barclays Bank loan due under one year amounting to £10,000 (2020: £1,667) is secured by the government backed Bounce Back Loan Scheme (BLS).

The Norwich Diocese Bank loan due under one year amounting to £14,942 (2020: £14,465) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

24. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	516,922	563,190
Other creditors - loans	392,306	420,964
Other creditors	24,573	26,576
	<u>933,801</u>	<u>1,010,730</u>

The aggregate liability included within creditors over one year of which security is held is £578,348 (2020: £630,392) relating to Metro Bank and Norwich Diocese.

The Metro Bank loan due over one year amounting to £477,755 (2020: £514,857) is secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture is held over all of its assets and undertaking. Deed of priority is held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

24. Creditors: amounts falling due after more than one year *(continued)*

The Norwich Diocese Bank loan due over one year amounting to £100,593 (2020: £115,535) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

The Barclays Bank loan due over one year amounting to £39,167 (2020: £48,333) is secured by the government backed Bounce Back Loan Scheme (BBLs).

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2020: £665,296) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The Metro bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2032. Interest on the loan is charged at 4.0% per annum over the Bank's Sterling Base Rate.

The Barclays bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2026. Interest on the loan is charged at 2.5% per annum with the first 12 months being interest free.

The Norwich Diocese loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2028. Interest on the loan is charged at 3.25% per annum.

The Trustee loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2038. Interest on the loan is charged at 3.50% per annum over the Bank's Sterling Base Rate.

25. Deferred income

	2021	2020
	£	£
At 1 September 2020	297,622	722,156
Amount released to income	(682,313)	(689,758)
Amount deferred in year	932,047	265,225
At 31 August 2021	547,356	297,623

Deferred income relates to school fees having been invoiced in full in advanced for the following academic year.

26. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £83,322 (2020: £67,463).

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

26. Pensions and other post retirement benefits *(continued)*

The school participates in the Teacher's Pension Scheme (England & Wales) ("the TPS") for its teaching staff. The Pension Charge for the year includes employer contributions payable to the TPS of £73,025 (2020: £59,375). Employee and employer contributions amounting to £8,179 were payable to the scheme at 31 August 2021 (2020: £81,206) and are included within creditors. This balance has been paid in full shortly after the balance sheet date.

The TPS is an unfunded multi-employer defined benefits scheme governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014, the Teachers Pensions Regulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2.2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 4.45%.

The next valuation of the TPS is due to implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

27. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2020	Income	Expenditure	Transfers	At 31 Aug 2021
	£	£	£	£	£
General funds	<u>(103,864)</u>	<u>1,776,826</u>	<u>(1,779,184)</u>	<u>134,648</u>	<u>28,426</u>

	At 1 Sep 2019	Income	Expenditure	Transfers	At 31 Aug 2020
	£	£	£	£	£
General funds	<u>(131,964)</u>	<u>1,526,189</u>	<u>(1,476,605)</u>	<u>(21,484)</u>	<u>(103,864)</u>

Included in unrestricted funds is land which has been revalued by £162,499. This amount is within tangible fixed assets as seen in note 18.

Restricted funds

	At 1 Sep 2020	Income	Expenditure	Transfers	At 31 Aug 2021
	£	£	£	£	£
Restricted fixed assets	444,236	–	(25,393)	(134,648)	284,195
Restricted	<u>37,174</u>	<u>52,122</u>	<u>(36,082)</u>	<u>–</u>	<u>53,214</u>
	<u>481,410</u>	<u>52,122</u>	<u>(61,475)</u>	<u>(134,648)</u>	<u>337,409</u>

	At 1 Sep 2019	Income	Expenditure	Transfers	At 31 Aug 2020
	£	£	£	£	£
Restricted fixed assets	454,571	–	(10,335)	–	444,236
Restricted	<u>15,690</u>	<u>46,482</u>	<u>(46,482)</u>	<u>21,484</u>	<u>37,174</u>
	<u>470,261</u>	<u>46,482</u>	<u>(56,817)</u>	<u>21,484</u>	<u>481,410</u>

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

27. Analysis of charitable funds *(continued)*

Restricted fixed asset

The restricted fixed asset fund is comprised of monies donated for the purchase of fixed assets as follows:

Pavilion Improvement Fund- To provide financial assistance to upgrade the existing school pavilion. The opening balance on the fund was £15,731; Expenditure during the year totalled £336; Closing fund balance £15,395.

Nursery Playground Fund- To provide financial assistance towards the cost of refurbishing the nursery rubber playtop surface. The opening balance on the fund was £4,671; Expenditure during the year totalled £100; Closing fund balance £4,571.

Parents Committee Equipment & Activities Fund- To provide financial assistance towards additional resources and activities for the enjoyment of the pupils as designated by the parents committee. The opening balance on the fund was £909; Expenditure during the year totalled £167; Closing fund balance £742.

Norfolk County Council Two Year Grant- To improve resources for 2-year-old children attending nursery. The opening balance on the fund was £1,561; Expenditure during the year totalled £234; Closing fund balance £1,327.

Norwich Diocese Donation of Property- The value of the donation that, in the event of the sale of the land and buildings, would revert back to the Diocese. The opening balance on the fund was £283,422; Expenditure during the year totalled £6,052; Closing fund balance £277,370.

Restricted funds

The restricted funds monies arise from gifts for express purposes as specified:

Earle & Stuart Charitable Trust Scholarship Fund- To provide a scholarship, presenting a proportion of annual fees for a pupil from the Docking area of Norfolk. The income is not guaranteed and is strictly renewable annually. The opening balance on the fund was £10,000; Income during the year totalled £10,000, expenditure during the year totalled £10,000; Closing fund balance £10,000.

Norfolk Community Foundation- To provide funding to aide the improvement of the nursery garden and its' facilities. The opening balance on the fund was £820; Expenditure during the year totalled £Nil on garden works; Closing fund balance £820.

Norfolk County Council- To provide funding for the property rent at Hunstanton and Gaywood nurseries. The opening balance on the fund was £Nil; Income during the year totalled £15,900; Expenditure during the year totalled £15,900 on garden works; Closing fund balance £Nil.

Covid-19 Hardship Fund- To provide funding to cover students fees for struggling parents resulting from the Covid-19 pandemic. The opening balance on the fund was £21,484; Income during the year totalled £Nil; Expenditure during the year totalled £21,090; Closing fund balance £394.

The Glebe House School Foundation- established to raise funds to support the long-term future of Glebe House School. The initial programme will be to move into the third decade of this century offering the opportunity for all pupils of ability to benefit from a Glebe House School education and to develop facilities that both benefit our pupils, but also ones which can be shared with the local

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

27. Analysis of charitable funds *(continued)*

community. The opening balance on the fund was £4,870; Income and Expenditure during the

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

27. Analysis of charitable funds *(continued)*

year totalled £Nil; Closing fund balance £4,870.

The Sandringham and West Newton Nursery Fund- Transferred on the handing over of management to the Trust from the existing owners; to be spent on the nurseries of Sandringham and West Newton only. The opening balance on the fund was £Nil; Income during the year totalled £26,222; Expenditure during the year totalled £4,301; Closing fund balance £21,921.

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,320,589	299,405	1,619,994
Current assets	475,946	64,497	540,443
Creditors less than 1 year	(831,651)	(29,150)	(860,801)
Creditors greater than 1 year	(933,801)	–	(933,801)
Net assets	<u>31,083</u>	<u>334,752</u>	<u>365,835</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,167,841	444,236	1,612,077
Current assets	396,891	50,424	447,315
Creditors less than 1 year	(657,866)	(13,250)	(671,116)
Creditors greater than 1 year	(1,010,730)	–	(1,010,730)
Net assets	<u>(103,864)</u>	<u>481,410</u>	<u>377,546</u>

29. Transfers between funds

Initially, the funds were introduced through schooling fees; however, when Covid-19 affected the teaching a reduction of 40% was issued to parents. Of those parents who did not take up the offer, their reduction was transferred to a restricted fund called 'Covid-19 hardship fund'. Those who chose to partake in the relief were made clear the intention and usage of the fund.

30. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	–	162,500
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	536,863	434,911

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

30. Financial instruments *(continued)*

	2021	2020
	£	£
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	1,742,372	1,513,488

31. Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	At 31 Aug 2021 £
Cash at bank and in hand	131,855	103,995	235,850
Bank overdrafts	–	(73,498)	(73,498)
Debt due within one year	(34,467)	(12,670)	(47,137)
Debt due after one year	(563,190)	46,268	(516,922)
	<u>(465,802)</u>	<u>64,095</u>	<u>(401,707)</u>

32. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	5,740	5,390
Later than 1 year and not later than 5 years	18,998	11,054
Later than 5 years	11,250	2,434
	<u>35,988</u>	<u>18,878</u>

33. Charges on assets

Freehold property held within tangible fixed assets are pledged as security in relation to the bank loan as detailed in notes 22 and 23 to these financial statements.

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

34. Related parties

The charity is controlled by the board of Trustees as a whole.

During the year, the aggregate unrestricted donations received from the Trustees totalled £20,000 (2020: £5,500).

As at the balance sheet date the Trust owed a Trustee £305,429 (2020: £311,000) in loan balances. During the year the Trust repaid £16,734 (2020: £15,861) of the loan balance, including interest payments of £11,163 (2020: £15,861).

During the year, some Trustees received services for Schooling for their children of £37,332 (2020: £17,151). All transactions have been undertaken on normal commercial terms.

No further related party transactions were undertaken during this or the prior reporting period which require disclosure.

Glebe House School Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 August 2021

The following pages do not form part of the financial statements.

Glebe House School Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 August 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations to the Trust	27,100	12,334
Earl & Stuart Charitable Trust	10,000	10,000
	<u>37,100</u>	<u>22,334</u>
Charitable activities		
Pre-prep school fees (including bursaries and scholarships)	205,238	146,387
Prep school fees (including bursaries and scholarships)	585,448	482,708
Nursery fees (including bursaries and scholarships)	330,978	197,117
Boarding	23,773	20,586
Payments from governments or public authorities in the normal course of trading	494,642	440,204
Ancillary trades	16,841	9,811
	<u>1,656,920</u>	<u>1,296,813</u>
Other trading activities		
Fundraising events	3,770	4,361
Letting and licensing	19,133	2,185
	<u>22,903</u>	<u>6,546</u>
Investment income		
Bank interest receivable	—	1
Other income		
Government grant income	107,025	246,977
Insurance claim	5,000	—
	<u>112,025</u>	<u>246,977</u>
Total income	<u><u>1,828,948</u></u>	<u><u>1,572,671</u></u>

Glebe House School Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 August 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
School curriculum and trip costs	38,304	26,593
Wages and salaries	1,224,748	1,007,075
Employer's NIC	69,883	53,215
Pension costs	83,322	67,463
Staff training and recruitment	6,945	6,895
Operating leases	–	5,904
Rent	15,150	15,150
Rates and water	17,820	13,869
Light and heat	52,469	44,762
Insurance	19,589	21,873
Other establishment	63,999	53,885
Motor vehicle expenses	13,013	14,183
Other motor/travel costs	51,171	42,798
Legal, audit, accountancy and marketing costs	44,304	34,234
Telephone	8,541	9,167
Other office costs	25,872	13,611
Depreciation	40,012	36,341
Interest on bank loans and overdrafts	31,554	30,218
Other interest payable and similar charges	11,163	15,861
Computer expenses	5,953	10,643
Bad debt	8,052	4,440
Subscriptions, licences and ISI fees	8,795	5,242
	<u>1,840,659</u>	<u>1,533,422</u>
Total expenditure	<u>1,840,659</u>	<u>1,533,422</u>
Net (expenditure)/income	<u>(11,711)</u>	<u>39,249</u>

Glebe House School Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2021

	2021 £	2020 £
Expenditure on charitable activities		
Provision of primary education		
<i>Activities undertaken directly</i>		
School curriculum and trip costs	38,304	26,593
Wages and salaries	993,651	844,061
Employer's NIC	59,477	46,569
Pension costs	80,860	66,123
Staff training and recruitment	4,646	5,374
Operating leases	–	5,904
Rent	15,150	15,150
Rates and water	17,820	13,869
Light and heat	52,469	44,762
Insurance	19,589	21,873
Other establishment	63,999	53,885
Motor vehicle expenses	13,013	14,183
Housekeeping and provisions	51,171	42,798
Depreciation	40,012	36,341
Bad debt	8,052	4,440
	<u>1,458,213</u>	<u>1,241,925</u>
<i>Support costs</i>		
Wages and salaries	231,097	163,014
Employer's NIC	10,406	6,646
Pension costs	2,462	1,340
Staff training and recruitment	2,299	1,521
Marketing	6,759	13,782
Telephone	8,541	9,167
Office expenses	19,617	13,175
Interest on bank loans and overdrafts and other bank charges	31,554	30,218
Trustees loan interest	11,163	15,861
Computer expenses	5,953	10,643
Subscriptions, licences and ISI fees	8,795	5,242
	<u>338,646</u>	<u>270,609</u>
<i>Governance costs</i>		
Accountancy fees	10,562	11,283
Audit fees	5,200	5,200
Legal and other professional fees	21,783	3,969
Other costs	6,255	436
	<u>43,800</u>	<u>20,888</u>
Expenditure on charitable activities	<u><u>1,840,659</u></u>	<u><u>1,533,422</u></u>
