

Company registration number: 04680792

Charity registration number: 1096567



**LONGACRE SCHOOL**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended  
31 July 2024**

**LONGACRE SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024**

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**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

GOVERNING DOCUMENT:	Legal and Administrative information and Articles of Association Company limited by guarantee number 04680792
REGISTERED CHARITY NUMBER:	1096567
REGISTERED OFFICE AND PRINCIPAL ADDRESS:	Hullbrook Lane Shamley Green Guildford, Surrey GU5 0NQ
HEAD:	Mr M. R. Bryan MA (Cantab.) MA (Oxon.) MSc FRSA to 31 March 2024 Mr B. Moir MA (Ed), PGCE, BSc (Hons) from 1 April 2024
BURSAR:	Mrs C. Coley-Maud BSc ACA – to April 2024 Mr Alexander Cartwright – from May 2024
CHAIR OF GOVERNORS:	Mr A. Blurton
GOVERNORS AND CHARITY TRUSTEES:	Ms E. Bickerton – retired March 2024 Mr A. Blurton Mr P. Brooks – retired 31 August 2024 Dr D. Daulton – retired February 2024 Mrs F. Gibbons Mr R. Herring Mr T. Jenkins Mrs S. Maxwell – retired 31 August 2024 Miss S. Michalopoulou – appointed January 2024 Mr S. Moore Mr A. Noorani – appointed January 2024 Mr P. Pillet – retired December 2023 Mrs R. Pugh – appointed May 2024 Mrs H. Sheppard – appointed January 2024
COMPANY SECRETARY	Mrs C. Coley-Maud BSc ACA – to April 2024 Mr Alexander Cartwright – from May 2024
SOLICITORS:	GBH Law 7/8 Innovation Place, Douglas Drive, Godalming, Surrey GU7 1JX
AUDITORS:	TC Group The Courtyard Shoreham Road, Upper Beeding Steyning West Sussex, BN44 3TN
BANKERS:	Lloyds Bank Plc Connaught House, Alexandra Terrace, Guildford, Surrey GU1 3DA

**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024****Introduction**

The Governors are pleased to present their report and the audited financial statements for the year ended 31 July 2024.

**Objectives of the Charity**

The objectives of the charity are to provide education at a day school in Shamley Green, Surrey, for children from 2 to 11 years of age.

**Company status and organisation**

Longacre is a company limited by guarantee. The School is governed by a Board of Governors whose number can be between six and fifteen members. At the date of this report there are nine Governors of the School. The Governors are members of the Company, Directors under the Companies Act 2006 and Trustees as defined by charity law.

**Organisational management**

The Governors determine the strategic policy of the School and review its management and control. The day to day management of the School is delegated by the Governors to the Head, the Bursar and the School's Senior Leadership Team.

**Aims of the School**

The School continues to advance its educational remit, whilst at the same time having wellbeing at the centre of its ethos, a high level of pastoral care and wide ranging extra-curricular activities. The School is inclusive and provides education to children from a diverse range of backgrounds. It provides high standards of pre-school, pre-preparatory and preparatory school education, and prepares its pupils for entrance examinations to their chosen senior schools. Pupils at Longacre progress in their education to a wide variety of senior schools, reflecting Longacre's ability to assist them in advancing the differing abilities and aptitudes of the children concerned.

The learning philosophy at Longacre is inextricably linked to the school motto of "A happy heart goes all the way". Aligned with this, Longacre ensures that pupils gain the most from their education by:

- receiving a holistic education – core subjects, as well as languages, humanities and science – both in the classroom and outdoors.
- stretching children who are flying, and igniting the spark where this has dimmed.
- encouraging problem solving, critical thinking, outdoor learning, teamwork and leadership for all.
- running a wide range of extracurricular clubs and activities to support children's interests.
- making sure that all children are involved in aspects of music, art, drama and performance.
- working with parents to ensure the best possible outcomes for their children.
- making sure children have fun as well as being prepared for their 11+ exams.
- treating all children as individuals, from supporting their learning to enabling them to go to the widest range of destination schools.

At Longacre the Board, the Head and the Senior Leadership Team are clear that children can best learn, progress, find fulfilment, challenge, and excitement in their studies, when they are truly happy. Critical to this is the strong relationship between the pupils and their teachers, regular feedback to pupils, clear targets and aspirations without pressure, and regular involvement with parents being some of the hallmarks of a Longacre education.

The School's learning philosophy is most readily seen in the School's 7 Cs, which feature in lessons and are understood by our pupils. These are Curiosity, Creativity, Collaboration, Critiquing, Communication, Commitment and Craftsmanship. Longacre delivers an outstanding core curriculum, ensuring that pupils have

**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

the best possible foundation to their education. Maths and English are of utmost importance in their own right and are the benchmark subjects for 11+ exams. But more than this, Longacre is committed to holistic learning, with languages (French on timetable), humanities and science all featuring prominently. Physical activity is also a crucial element of the curriculum.

Longacre delivers academic progress significantly above standardised educational scores. In addition, a Longacre education provides the less tangible elements of emotional intelligence and life skills. These enable our pupils to speak with confidence and listen with care, to innovate, problem-solve and collaborate with others to reach a higher understanding, to share and to be kind.

Children with all ranges of abilities are supported; the School works in partnership with parents to ensure the development of every pupil in the School, with additional support from external providers when required. Longacre provides a wide range of academic, non-academic and enrichment activities. It aims to inspire and enable pupils with the ambition to achieve their highest academic and other capabilities, whilst nurturing and supporting each pupil on a journey of self-development.

The most recent Inspection by the Independent Schools Inspectorate was in Summer Term 2022. This focussed on Educational Quality, where Longacre was judged to be Excellent – the highest available rating – in both Personal Development and Academic and other achievements. At the same inspection, Longacre was assessed on compliance, in which the School was adjudged to be compliant in every single area.

**Further progress during year ended 31 July 2024**

The Board continues to review and enhance the School's co-curricular offering, with over eighty clubs on offer every week. Input from pupils results in new clubs being provided. There is an 80% take up of pupils doing clubs across the wide range on offer and on average each pupil attends at least four clubs each week.

The School continues to promote good citizenship and to enable pupils to develop a caring, tolerant and supportive way in their lives. Pupils learn to appreciate and respect differences in society, including those from disability, culture, race and economic wellbeing. They also learn to understand their place within the local and global communities, as well as understanding British Values. Community links continue to be of great significance.

The School promotes charitable giving. Longacre also raises pupils' awareness of environmental issues, encouraging them to be careful in the use of resources. The School operates a Green Team of pupils and staff which promotes the School's sustainability, organising recycling stations as well as promoting the learning of animals and plants within the School site.

The School continues its focus on mental health and wellbeing and ensures that this is at the forefront of the School's activities, promoting this for the good of our pupils, staff and parents. Our Assistant Head (Wellbeing) works closely with the School Counsellor and Listener to provide on-going support for the whole Longacre community. The hugely successful Bear Hut is available for children during the school day and is operated by our staff on a voluntary basis to support our children. The School Counsellor and Listener provides meditation and mindfulness for children, individually as well within whole class sessions, focussing on specific year group topics.

Staff receive wellbeing support through the school, including organised therapy sessions with our Counsellor, participating in the walking club, and being involved in social evenings. Longacre is committed to further supporting our staff's needs, including additional support through staff wellbeing surveys.

**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024****Review of additional achievements and educational activities**

Wide-ranging curriculum and co-curriculum education is provided to Longacre pupils. This underpins the School's existing high academic standards and provides significant opportunities for every pupil to succeed. The School's physical and operational infrastructure is updated on a continual basis to facilitate these objectives.

The School assists its pupils in their understanding and embracing of independence, resilience and resourcefulness, alongside a continuing increase in academic capability. Longacre consistently achieves well above average in nationally comparable formative assessments and has continued to achieve significant academic success.

The School supports diverse and wide-ranging co-curricular and enrichment activities including music, drama, art, dance and sport. These are further enhanced by educational visits to external establishments in these fields, which advance pupils' thinking and abilities. Pupils also undertake a variety of business ventures to increase their skills for their lives ahead. Longacre has advanced its teaching, underlining a commitment to critical thinking, philosophy and skill development for its pupils. Forest school and outdoor learning, as well as Teamwork and Leadership, are on the curriculum for all Longacre pupils; these add to the rich and varied range of learning opportunities that the School provides. Longacre is also fortunate to have a number of parent volunteers who take part in the school day as required, hearing pupils read, running lunchtime clubs and being in the classroom for particular subjects.

Pupils at Longacre have continued to participate in a wide range of team sports at School including football, netball, cricket, hockey and rugby. Team sports are mixed gender, with boys and girls able to choose their favoured sport for each term. They also participate in matches against local schools and in area tournaments. Longacre has an overarching objective of endeavouring to ensure that all pupils are included in teams to represent the School, enabling their sporting spirit to always be paramount. Longacre holds an annual football tournament for state and independent schools in Year 2. Longacre teams have continued to achieve great success during the year, with this wider area of sports involvement enhancing their team and individual capabilities for their progression in life.

Longacre welcomes gifted, able and talented pupils, and also children requiring special educational support. The School has a programme to provide particularly gifted children with challenging and differentiated work in addition to regular lessons. This is provided as part of their daily teaching and learning, underpinned by a commitment to enthuse, stretch and differentiate for all pupils.

Children benefit from a full time Emotional Literacy Support Assistant (ELSA). The learning support department is responsible for providing additional structured support for pupils with a variety of needs including dyslexia, visual and hearing impairment and pupils with statements of special educational need. For those pupils that have individual educational programmes, the School works in partnership with parents to provide these pupils with additional support. The Head of Learning Support has continued to expand this important element of the School's provision.

The School has systems and processes in place to ensure the full development of each pupil, in a safe and secure environment. The Governors' compliance and governance roles assess whether the School operates these policies and procedures effectively in managing these areas. The policies are regularly reviewed and updated, to ensure that they continue to operate effectively for the benefit of all pupils and stakeholders in the School.

Longacre supports the continued professional development of its staff through training and performance management. This includes enrolling staff on a variety of external training courses and their full involvement at in service educational training (INSET) days at the start of each term.

**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

During the year ended 31 July 2024, the School again benefitted from very generous donations totalling £29,000 from the School's Parent Teacher Association. These have included equipment for our Science Lab, as well as a log cabin for the nearly new uniform shop that opened in Michaelmas Term 2024. The Governors remain very appreciative to the PTA for their proactive involvement with the School and their continued assistance in providing additional facilities for the School.

**Governing Body**

At the date of this report, there are nine Governors of the School. The Governors bring a wide variety of professional, commercial, financial and charity experience to the School. Their collective professional skills encompass education, finance, property, human resources, corporate governance, risk management, marketing, technology, security and safety. The Chair of Governors is a member of The Association of Governing Bodies of Independent Schools. All Governors receive training very year.

The four separate Committees of the Governing Body meet each term. These Committees are Education; Welfare; Governance; and Finance & Estates. The four Committees report their findings and proposals to the Full Board. The Governors also meet once each term as a Full Board. In addition, the Full Board and its Committees hold further meetings each term to consider other matters as they arise. These Committee and Full Board meetings set the leadership and strategic direction of the School.

The Governance Committee has a remit which includes introducing prospective new Governors to the School. All prospective appointments are considered by the Governors by reference to the professional qualities, personal competence, suitability against the skills base of current Governors, and availability for regular involvement. During the year three Governors retired and two further retired since the year end, all after many years' service providing their expertise in supporting the School. Four new Governors joined during the year and have all been a strong addition to the Board's capabilities. A comprehensive induction process is undertaken for all new Governors. This includes detailed familiarisation with the operations and management of the School, safeguarding training, involvement with all four Committees of the Board, AGBIS training and provision of e-learning and formal third-party training. We are delighted to have so much expertise and support available for Longacre and the Head and the staffing body are appreciative of the Governors' time and commitment to the School.

**Principal risks and uncertainties**

Responsibility for the day-to-day management of risks is delegated to the Head and Senior Leadership Team, who report results and proposed enhancements to the School's management of risk to the Board on a termly basis. The Governors review the major strategic, safeguarding, operational, financial and external risks which the School faces, and manages these risks for the betterment of the School. External and political risks this year have included the July 2024 change in government and their associated proposals to levy VAT on school fees. Regular communication has been provided to parents and related stakeholders to best manage the effects of these proposals. Risks are assessed by the Board to ensure that the School is well-prepared to mitigate risks well in advance of them possibly occurring.

**Future plans**

At the forefront of the Board's decision making at the School is the pupils' education and their welfare. The Governors, the Head and Senior Leadership Team work to ensure that the School is in a position to manage uncertainties, whilst being conscious that the School cannot always control when or how external impacts might take effect. The Governors' financial strategy includes regularly delivering an annual surplus. In this way, the School is able to continue to invest in the physical facilities provided for its pupils and also to ensure that the School continues to attract and retain high quality teaching staff who have a positive impact on all our pupils. In addition, this ensures that the School is well positioned to remain sustainable throughout challenges as they arise, whilst continuing to provide high class education to its pupils.

**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024****Public Benefit**

The School has continued to exceed its obligations in Section 17(5) of the Charities Act 2011 regarding Public Benefit. When setting the School's strategy, its objectives and planning, the Governors ensure full adherence to the Charity Commission's guidance on public benefit and its supplementary guidance on advancing education and fee charging. The Governors are also mindful of their responsibility as Trustees to ensure prudent financial management of the School, thereby ensuring continued provision of education to a wider range of users of its facilities.

The School continues to enable local sports clubs and teams to use its on-site facilities and invites local schools to special performances held at Longacre. Educational events have been held for Longacre pupils and those from local primary schools. Links with Elmbridge Retirement Village have continued and are an important benefit for residents at Elmbridge Village and for Longacre pupils.

The School has for many years worked closely with the local community on local traffic issues through a wide range of measures, including its own specifically formed Traffic Committee. This Committee comprises representatives from the local Parish Council, Waverley Council, local residents from varying roads around the School, and the School itself. The primary objective of the Committee is to minimise traffic impacts on roads adjacent to the School. The School has formulated a variety of policies which improve traffic aspects which it promotes for the benefit of the community. These include daily morning and afternoon minibus collections, car sharing, a weekly walking bus, and a regular cycling bus. The importance of reducing car journeys within the vicinity of the School is regularly advised to parents and other stakeholders in the School.

In a similar manner to previous years, Longacre has made donations to a number of charities during the year ended 31 July 2024. These included donations to Shooting Star Children's Hospices, Bee Keepers Association, Sport in Mind, World Rhino Day, and Young Minds. Similar donations to further charities are already planned for the 2024/25 academic year.

The Governors promote continuing public educational benefit through the provision of bursaries for pupils who could otherwise not attend the School. During the year ended 31 July 2024, Longacre provided means tested bursaries and hardship support for 27 pupils in this manner at a cost of £272,423, totally funded by the School. During the year ended 31 July 2024, the School continued to provide sibling discounts to parents of three or more children at the School. The School informs prospective beneficiaries of the opportunities for financial support and bursary provision in documents that it issues and through advertisements and social media channels.

**Pay Policy for School Leadership, Senior Staff and Governors**

The Head, Bursar and Senior Teaching Staff comprise the key management personnel of the School. Remuneration of the Head and Bursar is reviewed annually by the Chair of Governors in line with their contracts of employment, considering their own performance and by benchmarking against schools of similar size in the locality. Remuneration of Senior Teaching Staff is reviewed annually by the Head and benchmarked against National Scale Rates for teaching staff of equivalent experience, seniority and responsibility. Annual reviews are effective from the start of the academic year in September. The Governors give their time and expertise to the School freely throughout the year and do not receive any remuneration.

**Review of financial position**

The Governors, the Head and the Bursar manage the School from a financial perspective. This is to ensure that annual surpluses are generated to enable all School operational costs to be discharged as they occur, to enable expansion and development of facilities for the benefit of pupils, to repay bank facilities drawn to finance prior year projects, and to ensure financial stability for the continued progress of the School.

During the year ended 31 July 2024, Longacre received total income of £4,123,000 (2023: £4,024,000s). Within this, £3,703,000 (2022: £3,682,000) was from School fees net of bursaries, hardship awards and



**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

discounts. An analysis of the School fee income is provided in Note 2 to the financial statements. During the year ended 31 July 2024 other ancillary trading income reached £289,000 (2023: £247,000). Ancillary trading income includes income from additional support lessons, residential trips for pupils, morning and afternoon minibus runs, wrap around care clubs, and after school activity clubs. Sundry Income of £92,000 was received during the year ended 31 July 2024 (2023: £67,000), predominantly comprising bank interest received and the hire of school premises to third parties. An analysis of this is provided in Note 3 to the financial statements.

The Governors report a surplus of income over expenditure for the year ended 31 July 2024 of £118,000, compared with £86,000 in the previous year. These surpluses are fully invested into the School for the benefit of pupils, both currently and in the years ahead.

**Fixed assets**

At 31 July 2024, the net asset value of fixed assets totalled £6,280,000 (2023: £6,380,000), primarily comprising the School's educational facilities. Further details of the School's fixed assets are set out in note 8 to the financial statements.

**Loan finance**

At 31 July 2024 net debt (comprising bank loans and fees in advance, less cash) totalled £1,063,000 (2023: £1,141,000), with the reduction reflecting loan repayments made during the year. At 31 July 2024, the School had drawn bank facilities totalling £2,272,000 (2023: £2,385,000). These loans were drawn to finance additions to the School's facilities and are secured on the School's Freehold Land and Buildings. Loan repayments and interest totalling £220,000 (2023: £212,000) were paid during the year ended 31 July 2024. The majority of these loans are of a fixed rate nature, thereby protecting the financial standing of the School and ensuring the School does not incur escalating repayments or interest rate charges in future years. At 31 July 2024 the School had cash balances of £2,082,000 (2023: £1,328,000), providing strong financial resources for its operational requirements.

**General Fund and Reserves policy**

The Board's strategy is to reinvest annual surpluses into the School to increase the General Fund for the further progression of the School. At 31 July 2024, the General Fund stood at £5,014,000 (2023: £4,896,000) which includes the surplus for the year. Free Reserves at 31 July 2024, comprising Net Assets less fixed assets and related loans, stood at £1,006,000 (2023: £903,000). Unrestricted reserves at 31 July 2024 stood at £5,014,000 (2023: £4,896,000), which provide a firm foundation from which the School can operate.

Cash balances are closely managed, with appropriate levels maintained to cover planned and unforeseen eventualities, and to provide resources for expansion. The Governors have assessed the funds available to the School, the current level of operations and the number of pupils at the School. Based on this assessment, they have concluded that the School has continued to have sufficient funds to meet its obligations as they fall due.

**Post balance sheet event**

On 7 October 2024, the Board announced that Longacre had entered into binding commitments to join the Bridewell Foundation, with a target completion date in December 2024. The Bridewell Foundation comprises King Edward's School (teaching pupils from age 11 to 18) and Barrow Hills School (teaching pupils from 2 to 13). These two schools are ten miles away from Longacre, in Witley south of Godalming. As part of this merger, Governors from Longacre will join the Court (essentially the Governing Body) of the Bridewell Foundation.

A central principle of this partnership is to maintain the fundamental ethos that is core to the Longacre community, whilst also providing opportunities to share resources and benefit from collaborative leadership.

**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

Longacre and the Bridewell Foundation have common principles and vision for their pupils' education and development.

The benefits for Longacre pupils and parents include the following

1. The very beneficial option for a 2 to 18 through school academic journey over the two campuses of Longacre and King Edward's. There is an assured place programme at King Edward's for all Year VI pupils at Longacre who wish to take up this opportunity. Longacre will also continue to prepare its pupils for a wide variety of other Senior Schools, as it has always done.
2. Longacre will benefit from the exceptional financial strength of the Bridewell Foundation which has net assets of over £39 million.
3. The Longacre sibling discount has been extended to enable parents who have two or more children at any of the three schools to benefit from this and also at increased rates.
4. Longacre will benefit from the facilities and scale of being part of a larger schools group, with extensive sports pitches, swimming pool, theatres, as well as a broader academic provision including science and DT facilities.
5. There are no changes to staff or to the Senior Leadership's roles and responsibilities at Longacre. Longacre continues with its brand identity, including uniform, values and name of school, and remaining on its site in Shamley Green. Longacre continues to operate with its own cherished ethos.

Completion of these arrangements is expected to take place in December 2024. This merger is a major benefit to Longacre pupils, parents, teachers and staff.

**Statement of Governors' responsibilities in relation to the financial statements**

The Governors, who are the Directors of Longacre School for the purposes of company law, are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Governors 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 these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice; Accounting and Reporting by Charities (SORP) October 2019;
- prepare the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and 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);
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that 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

**REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024**

the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of disclosure of information to Auditors**

Each of the Governors has confirmed that:

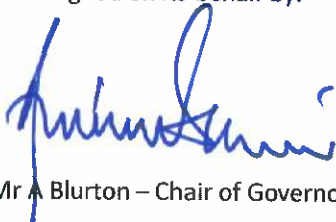
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information; and
- so far as that Governor is aware, there is no relevant audit information of which the Company's auditors are unaware.

**Compliance**

The financial statements set out on pages 16 to 27 comply with current statutory requirements, the requirements of the School's Articles of Association and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities, the Companies Act 2006 and 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). The legal and administrative information set out on page 3 forms part of this report. The financial statements have been prepared under the historical cost convention and in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Approval by the Governors**

This report and the associated financial statements have been approved by the Board of Governors and have been signed on its behalf by:



Mr A. Blurton – Chair of Governors

Date: 27 November 2024

**TO THE MEMBERS OF LONGACRE SCHOOL FOR THE YEAR ENDED 31 JULY 2024****Opinion**

We have audited the financial statements of Longacre School (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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.

**Emphasis of matter - non-going concern basis of accounting**

We draw attention to Note 18 to the financial statements which explains that the school is to merge within the financial year 2024/25 with the net assets and operations being transferred to the Bridewell Royal Hospital Foundation. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors 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.

**TO THE MEMBERS OF LONGACRE SCHOOL FOR THE YEAR ENDED 31 JULY 2024**

**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 Governors' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Governors' Annual Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 Governors' Annual 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 and proper 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Governors' Annual Report and from the requirement to prepare a strategic report.

**Responsibilities of Governors**

As explained more fully in the governors' responsibilities statement set out on page 10, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance 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.

**TO THE MEMBERS OF LONGACRE SCHOOL FOR THE YEAR ENDED 31 JULY 2024**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; school inspections; DBS Checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

## TO THE MEMBERS OF LONGACRE SCHOOL FOR THE YEAR ENDED 31 JULY 2024

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## 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 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 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.



Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group

Statutory Auditor

Office: Steyning

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 5 December 2024

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Year ended 31 July 2024 £	Year ended 31 July 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations		29,022	20,798
<b>Income from charitable activities</b>			
School fees	2	3,703,177	3,682,009
Other educational income		9,550	8,200
Other ancillary trading income		289,448	246,889
Sundry income	3	92,104	66,766
<b>Total Income</b>		<b>4,123,301</b>	<b>4,024,662</b>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>			
School financing costs		106,797	97,300
<b>Charitable activities</b>			
Education		3,898,239	3,841,638
<b>Total expenditure</b>	4	<b>4,005,036</b>	<b>3,938,938</b>
<b>Net Income and Net Movement in funds for the year</b>		<b>118,265</b>	<b>85,724</b>
<b>Reconciliation of Funds:</b>			
Fund Balance at 1 August 2023		4,896,634	4,810,910
<b>Fund balance at 31 July 2024</b>		<b>5,014,899</b>	<b>4,896,634</b>

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 19 to 27 form part of these financial statements.



## BALANCE SHEET AT 31 JULY 2024

Company Registration Number 04680792

	Notes	31 July 2024 £	31 July 2023 £
Fixed Assets	8	6,280,360	6,379,643
Current Assets			
Debtors	9	90,374	86,495
Cash at bank and in hand		2,082,759	1,328,163
		2,173,133	1,414,658
Creditors: amounts falling due within one year	10	(872,252)	(507,860)
NET CURRENT ASSETS		1,300,881	906,798
TOTAL ASSETS LESS CURRENT LIABILITIES		7,581,241	7,286,441
Creditors: amounts falling due after more than one year	11	(2,566,342)	(2,389,806)
NET ASSETS		5,014,899	4,896,635
THE FUNDS OF THE CHARITY			
Unrestricted Funds		5,014,899	4,896,635

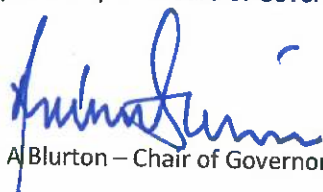
The notes on pages 19 to 27 form part of these financial statements.

The Governors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 to 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company at each year end of 31 July and of its surplus or deficit for each financial year in accordance with Sections 394 and 395 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Approved by the Board of Governors on 27 November 2024.



Mr A Blurton – Chair of Governors



Mr T Jenkins – Governor

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Year ended 31 July 2024 £	Year ended 31 July 2023 £
<b>Net cash inflow from operations</b>			
Net cash generated from operations	7	<u>1,099,454</u>	<u>452,193</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible assets	8	<u>(124,780)</u>	<u>(179,091)</u>
Net cash used in investing activities		<u>(124,780)</u>	<u>(179,091)</u>
<b>Cash flows from financing activities:</b>			
Loans repaid		<u>(113,281)</u>	<u>(115,102)</u>
Finance costs paid		<u>(106,797)</u>	<u>(97,300)</u>
Net cash utilised in financing activities		<u>(220,078)</u>	<u>(212,402)</u>
Net change in cash and cash equivalents during the year		<u>754,596</u>	<u>60,700</u>
Cash and cash equivalents at beginning of year		<u>1,328,163</u>	<u>1,267,463</u>
Cash and cash equivalents at end of year		<u>2,082,759</u>	<u>1,328,163</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## STATUTORY INFORMATION

The charitable company is registered in England and Wales as a company limited by guarantee. The registered office is Longacre School, Hullbrook Lane, Shamley Green, Guildford, Surrey GU5 0NQ and the company registration number is 04680792. The company is registered with the Charity Commission under number 1096567. The Charitable company meets the definition of a public benefit entity under FRS102.

**1. ACCOUNTING POLICIES****(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and 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).

At the time of approving the financial statements the governors of the school have agreed a merger with the Bridewell Royal Hospital Foundation. The merger is planned for the financial year 2024/25 with the net assets and operations being transferred to the Bridewell Royal Hospital Foundation.

**(b) Critical accounting judgements and key sources of estimation uncertainty**

In their application of the accounting policies, the Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**(c) Fees and similar income**

Fees receivable and similar income for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting bursaries, hardship allowances and other remissions granted by the School.

**(d) Donations**

Voluntary income resources are accounted for as and when entitlement arises, the amount can be reasonably reliably quantified and the economic benefit to the School is considered probable.

Donations receivable for the general purpose of the School are credited to Unrestricted funds. Donations for purposes restricted by the wishes of the donor which are legally binding on the Governors are credited to Restricted funds.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## (e) Taxation

The School is a registered charity. As such it is exempt under present legislation from assessment to corporation tax on its net income and is able to reclaim tax from donations made to the School through Gift Aid.

## (f) Tangible fixed assets and depreciation

All capital projects with a value of £2,000 or more are capitalised. Fixed Assets are included in the financial statements at their historic cost and accumulated depreciated which is charged over their estimated useful lives at the following annual rates:

Freehold land	-	Not depreciated
Freehold buildings	-	1% on straight line basis
Fittings and fittings	-	Between 5% and 10% on straight line basis
Computer equipment	-	33% on straight line basis
Furniture and other equipment	-	15% on straight line basis
Motor vehicles	-	20% on straight line basis

## (g) Expenditure

Expenditure is accrued as soon as a liability is considered probable, and discounted to present value for longer-term liabilities where interest rates incurred are different from prevailing market rates. Expenditure is apportioned in the year to cost categories based on the estimated amount attributable to each activity. VAT incurred is currently irrecoverable and is included with the item of cost to which it relates.

Support costs comprise the relevant proportion of staff costs and relevant overheads of the School. Redundancy costs are expensed when commitments are incurred. Governance costs are those incurred in connection with the governance of the School and compliance with constitutional and statutory requirements.

## (h) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term. Benefits receivable as part of an operating lease are similarly spread on a straight-line basis over the lease term.

## (i) Pension schemes

All staff are auto enrolled into the defined contribution personal pension scheme operated by the School. The pension scheme meets the Pensions Regulator's rules for a qualifying pension scheme. The School's contributions in respect of these pension arrangements are reflected in these financial statements.

## (j) Debtors

Trade and other debtors are recognised at the settlement amount due. Provision is made against debts where recoverability is in doubt.

## (k) Cash at bank in hand

Cash at bank and in hand includes cash held in bank deposit accounts, in instant access bank accounts and cash available for day to day operations.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## (l) Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds or value to a third party and the amount to settle the obligation can be reliably measured or estimated.

## (m) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. In subsequent years, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

## (n) Financial instruments

The charitable company has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and in subsequent years at their settlement value.

## 2. SCHOOL FEES

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Fees receivable	4,071,450	3,963,064
Less bursaries and awards provided by the School	(368,273)	(281,056)
	<u>3,703,177</u>	<u>3,682,009</u>

During the year ended July 2024 means tested bursaries and hardship support totalling £272,423 was awarded to 27 pupils (2023: £185,743 means tested bursaries awarded to 16 pupils).

## 3. SUNDRY INCOME

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Receipts from hire of premises	28,742	24,870
Income from additional activities	2,274	7,905
Bank Interest received	61,088	33,991
	<u>92,104</u>	<u>66,766</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 4. ANALYSIS OF TOTAL EXPENDITURE

	Note	Staff £	Depreciation £	Other £	Year ended 31 July 2024 Total £	Year ended 31 July 2023 Total £
<b>Charitable activities</b>						
<b>School operating costs:</b>						
Teaching costs		2,031,176	54,562	349,145	2,434,884	2,377,471
Welfare costs		-	6,945	326,233	333,178	371,722
Premises costs		86,947	155,355	213,962	456,264	460,295
Support costs for schooling		377,089	7,200	272,168	656,456	616,164
		2,495,212	224,062	1,161,508	3,880,782	3,825,652
Financing costs		-	-	106,797	106,797	97,300
Governance costs	5	-	-	17,457	17,457	15,986
		2,495,212	224,062	1,285,762	4,005,036	3,938,938

## 5. GOVERNANCE COSTS

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Trustee insurance	1,077	770
Audit fees	13,080	13,260
Governor training	3,300	1,956
	17,457	15,986

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

6. STAFF COSTS	Year ended 31 July 2024 £	Year ended 31 July 2023 £
Wages and salaries	2,083,874	2,041,220
Social security costs	194,526	193,577
Pension contributions (Note 16)	216,812	199,532
	<u>2,495,212</u>	<u>2,434,329</u>

Staff remuneration in excess of £60,000 per employee was as follows:

	Year ended 31 July 2024 No of staff	Year ended 31 July 2023 No of staff
£60,001 to £70,000	2	1
£70,001 to £80,000	1	1
£90,000 to £100,000	0	1

Contributions totalling £16,963 were made by the School for these employees to the defined contribution pension scheme operated by the School for all staff. The staff remuneration amounts in the above table do not include pension contributions.

## Key Management Personnel

	Year ended 31 July 2024 £	Year ended 31 July 2023 £
The aggregate employee benefits of key management personnel were:	<u>640,993</u>	<u>643,882</u>

During the year ended 31 July 2024 there were 11 key management personnel (2023: 10 key management personnel).

The average number of employees during the year ended 31 July 2024 was as follows:

	Year ended 31 July 2024	Year ended 31 July 2023
Teaching staff	54	55
Administrative staff	14	13
	<u>68</u>	<u>68</u>

In addition, the School has a number of parent volunteers who between them provide approximately 10 hours of support per week when the School is physically in session.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 7. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH GENERATED FROM OPERATIONS

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Net income for the year	118,265	85,724
Adjustments for non-cash items and items separately disclosed:		
Finance costs payable	106,797	97,300
Depreciation	224,062	236,685
Fees received in advance in prior years credited to Income	(63,429)	(62,034)
Net cash generated from operating activities	385,695	357,675
Movement in working capital		
Decrease/(Increase) in debtors	(3,879)	17,102
(Decrease)/Increase in creditors	(42,103)	61,377
Increase in fees in advance creditors	765,585	23,839
(Decrease) in deposits received	(5,844)	(7,800)
Net cash generated from operations	1,099,454	452,193

## 8. FIXED ASSETS - Tangible assets

	Freehold Land and Buildings £	Computer equipment £	Furniture and other Equipment £	Motor Vehicles £	Total £
<b>Cost</b>					
At 31 July 2023	7,715,552	322,478	374,033	108,970	8,521,033
Additions	78,271	13,884	32,625	-	124,780
Disposals	-	(23,023)	(1,188)	-	(24,211)
At 31 July 2024	7,793,823	313,339	405,470	108,970	8,621,602
<b>Accumulated depreciation</b>					
At 31 July 2023	1,530,416	285,278	232,931	92,765	2,141,390
Charge for the year	155,355	21,651	40,111	6,945	224,062
Disposals	-	(23,023)	(1,187)	-	(24,210)
At 31 July 2024	1,685,771	283,906	271,855	99,710	2,341,242
<b>Net book value at 31 July 2024</b>	<b>6,108,052</b>	<b>29,433</b>	<b>133,615</b>	<b>9,260</b>	<b>6,280,360</b>
<b>Net book value at 31 July 2023</b>	<b>6,185,135</b>	<b>37,201</b>	<b>141,102</b>	<b>16,205</b>	<b>6,379,643</b>

During the year ended July 2024 operating lease rentals included in School operating costs totalled £11,160 (2023: £10,016).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 9. DEBTORS

	31 July 2024	31 July 2023
	£	£
Fees receivable	13,338	3,167
Prepayments	71,839	76,775
Other debtors	5,197	6,553
	<u>90,374</u>	<u>86,495</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2024	31 July 2023
	£	£
Bank loans (note 13)	116,739	115,127
Deposits received	18,156	15,200
Fees received in advance	552,134	150,207
Trade creditors	53,726	137,706
Tax & Social Security	42,544	48,302
Other creditors	2,644	1,945
Accruals	86,309	39,374
	<u>872,252</u>	<u>507,860</u>

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 July 2024	31 July 2023
	£	£
Deposits received	89,700	98,500
Fees received in advance (note 12)	321,005	20,776
Bank loans (note 13)	2,155,637	2,270,529
	<u>2,566,342</u>	<u>2,389,806</u>

## 12. FEES IN ADVANCE

Parents may pay school fees in advance under individual contracts provided by the School. The balance received at each year end represents the fees received in advance assuming pupils remain in school for the remaining years in question. These are as follows:

	31 July 2024	31 July 2023
	£	£
Within one year	552,134	63,429
Between one and two years	203,418	20,776
Between two and five years	117,587	-
	<u>873,139</u>	<u>84,205</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Movements during the year ended 31 July 2024 were as follows:

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Balance at 1 August 2023	84,205	146,239
Less amounts credited to pupils fee accounts in year	(63,429)	(62,034)
Add amounts received for future years	852,363	-
	<b>873,139</b>	<b>84,205</b>

## 13. BANK LOANS

The Company has four bank loans from the same bank secured on its freehold land and buildings as follows:

	Remaining term of loan	Interest rate payable per annum	Loan repayments in next year	Total loan drawn at 31 July 2024	Total loan drawn at 31 July 2023
			£	£	£
First loan - Founders Loan	4½ years	1%	35,000	163,333	198,333
Second loan - Palmer Hall Loan	16 years	Base + 1.8%	24,732	697,968	718,140
Third loan - 2016 Fixed Loan	17 years	3.75%	33,230	774,756	806,746
Fourth Loan - 2017 Fixed Loan	18 years	3.81%	23,777	636,319	662,438
			116,739	2,272,376	2,385,656

Due:

Within one year	116,739	115,127
After more than one year	2,155,637	2,270,529
	<b>2,272,376</b>	<b>2,385,656</b>

Short term deposits and cash offsetting arrangements on loans are used to reduce interest costs.

## 14. CONTINGENCIES

At 31 July 2024, the Company had outstanding commitments for future lease payments and other costs under non-cancellable obligations as follows:

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Payable not later than one year	8,484	2,846
Payable later than one year but not later than five years	570	1,026
	<b>9,054</b>	<b>3,872</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024****15. CAPITAL COMMITMENTS**

At 31 July 2024, the School had no commitments for future capital expenditure (2023: £90,630).

**16. PENSION SCHEME**

The School contributes to a defined contribution pension scheme for the benefit of all staff. The contributions for the year ended 31 July 2024 totalled £216,812 (2023: £199,532) and are included in the Note 6.

**17. GOVERNORS AND RELATED PARTIES**

In accordance with the Company's Articles of Association, the Governors are granted an indemnity from the Company in respect of liabilities incurred as a result of their office as Governors. The School carries insurance in respect of this indemnity and the cost for the year ended 31 July 2024 was £1,077 (2023: £770). No Governors received any remuneration during the year ended 31 July 2024 (2023: £nil). There were no related party transactions during the current or previous year.

**18. POST BALANCE SHEET EVENT**

On 7 October 2024, the Board announced that Longacre had entered into binding commitments to join the Bridewell Foundation with a target completion date in December 2024. The Bridewell Foundation comprises King Edward's School (teaching pupils from age 11 to 18) and Barrow Hills School (teaching pupils from 2 to 13). As part of this merger, Governors from Longacre will join the Court (essentially the Governing Body) of the Bridewell Foundation. On completion of the merger, all assets and liabilities of Longacre will be transferred to the Bridewell Foundation and Longacre the company will be wound down. Longacre the school will continue with its same staff and Senior Leadership Team and the school will retain its existing brand identity, including uniform, values and name of school, remaining on its existing site at Shamley Green.

**19. COMPANY LIMITED BY GUARANTEE AND CONTROLLING PARTY**

The Company has no share capital and is limited by guarantee. As stated in the Memorandum and Articles of Association of the Company, the liability of each Governor in the event of a winding up of the Company is limited to £10. At 31 July 2024 there is no overall controlling party of the Company.