

Financial Statements

Caterham School

(a company limited
by guarantee)

For the period ended 31 July 2024

Company No. 5410420
Charity registration No. 1109508

Legal and administrative information

Trustees

The Trustees in office during the year or since the year end are set out below. Trustees served throughout the year, except where indicated.

Ms M Shah – Chair
Rev B Banks
Ms C Black Nyaga
C Bouttle
O Byrne
D Chalmers
P Clarke (appointed 1 May 2024)
S R Critchley (resigned 31 May 2024)
Mrs A Fletcher
Ms D Grimason
Ms Z Jaffer
M Mear
S Swayne
Mrs M Whenman

There are thirteen Trustees (maximum 18). On recommendation from its Nominations Committee, the Board of Trustees nominate potential Trustees to the Caterham School Foundation which appoints Trustees. One such Trustee must be nominated by or under the authority of the General Assembly of the United Reformed Church.

Officers

Headmaster
Head of Prep School
Bursar and Company Secretary

C W Jones MA (Cantab), MEd
B Purkiss BSc
S Araniyasundaran

Legal and administrative information

Registered office:	Caterham School Harestone Valley Road Caterham Surrey CR3 6YA
Principal advisers:	
Bankers:	HSBC Bank plc London National Westminster Bank Caterham
Auditor:	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Solicitors:	Trowers and Hamlins London Veale Wasborough Vizards Bristol
Investment advisers:	Brewin Dolphin London
Company number:	5410420
Charity registration number:	1109508
Website:	www.caterhamschool.co.uk

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Report of the Trustees

The Trustees present their report together with financial statements for the period ended 31 July 2024.

Structure, governance and management

Constitution, objectives and policies

Caterham School is registered with the Charity Commission (Charity no: 1109508). The Caterham School Endowment Fund, the Caterham School Bursary Fund and the Caterham School Prize Fund share the same charity number and are registered as "linked charities" with the Charity Commission. Caterham School is administered and managed in accordance with the Caterham School Articles of Association, which have been approved by the Charity Commission, and the Caterham School Endowment Fund is administered in accordance with a Charity Commission Scheme dated 30 August 1995.

The charitable company is established to provide and maintain Caterham School for the provision of education for the children of Ministers and other children.

Appointment of Trustees

Trustees, appointed as shown on Page 1, hold office for three years. Trustees are eligible for re-appointment, subject to the conditions of the Articles of Association of Caterham School. Changes to the Trustee body during the course of the year are shown on Page 1.

The training and induction of Trustees is very much dependent upon their background and experience. Where necessary, induction provides training on charitable, educational, legal and financial matters. All new Trustees have visited the School and have met staff and pupils. The School culture is such that ad hoc visits (but see also Governance below) are encouraged with Trustees able to walk into lessons without formality and to be involved by the teacher without disruption to the class in progress. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles and, where required, specialist speakers, including members of staff, are brought into meetings to present changes and developments. Induction tends to be carried out informally, is tailored to the specific needs of the individual and includes seminars run by the various organisations that exist to support and develop Trustees and governing bodies. Safeguarding, Health & Safety, Regulatory and Charity Law issues normally feature prominently.

Trustees indemnity insurance is provided as an integral part of the School's insurance policies.

Organisation and structure

Governance of the charitable company

The Board held four ordinary meetings to review the charitable company's financial and operational performance and to approve the budget for the forthcoming period. The Finance & General Purposes Committee and other sub-committees met separately as required during the year to recommend courses of action and make budgetary proposals to be put to Trustees. The Foundation met in an Annual General Meeting on 28 January 2024 to receive the statutory

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financial statements, note resignations, endorse appointments and hear the briefings of the Trustees.

In pursuit of governance best practice, Trustees are asked to spend at least a full day per year in School, in addition to scheduled meetings. Guidance has been issued by the Headmaster as to the sort of activities to be conducted by Trustees during their visits, such as for example shadowing a pupil for a day. Trustees are asked to submit a short report after each visit, drawing the Headmaster's attention to any concerns they might have and opportunities they think worthy of further consideration.

Trustee committees have been allocated agreed areas of responsibility and oversight of policies and all subcommittee terms of reference were reviewed during the year.

The governance model, introduced in 2009, whereby the Trustees of the Charity, the Directors of the limited company and the Governors of the School are one and the same body (known collectively as 'the Trustees') has continued to work effectively for the good of the School.

Caterham School has six wholly owned or controlled subsidiaries, Copthorne Prep School Trust Ltd, Caterham School Trading Limited, Caterham School Enterprises Limited, Sphinx AI, Caterham School International Limited and Caterham School Virtual.

Strategic report

Review of the Year

It has been another year of outstanding achievement for Caterham School. Following on from the recognition of the senior school as the TES 'Independent Senior School of the Year' in 2022-23, our Prep School was shortlisted for the TES 'Independent Prep School of the Year' in 2023-24. It is highly unusual for any Independent School to be nominated in consecutive years for these awards and is indicative of both the consistency of provision and excellence across our school and also the innovative and future focused nature of the education that we offer to our families. In this year we were also inspected by the Independent Schools Inspectorate as part of their routine cycle of three-year inspections. This inspection was conducted under the new F23 framework which no longer has a single word judgment about a school – it is both a qualitative and quantitative process, looking at the experience and outcomes of pupils but also ensuring regulatory compliance against the ISSRs and the National Minimum Standards for Boarding. We received an outstanding report and we remain the only school in the country to have achieved three areas of 'significant strength'. Pleasingly, these areas of strength relate precisely to our key strategic objectives – inspiring teaching, outstanding and proactive pastoral care and wellbeing, and digital innovation and the use of technology in the classroom.

In addition, our pupil achievements both in exams and the wider co-curriculum continue to be outstanding. Our GCSE results were our strongest ever and A level results ensured that 85% of our leavers achieved their university of choice. Our boys hockey team were National Champions at Tier One, our senior girls hockey were regional champions, our U18 Lacrosse Team were Divisional Champions at the National Finals and our table tennis team are the County Champions. In addition, we had pupils winning global art competitions, national and Oxbridge College essay competitions and dozens of pupils winning medals in maths and science Olympiads. There are many more examples of both team and individual success that

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illustrate the strong trajectory that Caterham School is on – a high achieving and highly ambitious school which has as its foundational philosophy a focus on wellbeing, breadth and promoting an educational experience that sets young people up for success for life.

Caterham School continues to provide an outstanding educational offering for day and boarding pupils from a growing catchment area, both within the UK and overseas. The number of applicants to the school continues to grow and pupil numbers in the school have grown over recent years to over 1000 in the Senior School and approaching 270 in the Prep School. Demand for places continues to be extremely strong with significant competition for places at every entry stage. We are an increasingly diverse school attracting pupils of all backgrounds from independent and maintained primary schools – approaching 40% of our intake at 11+ is from state primary schools. The school's success is underpinned by excellent results, robust finances, strong governance and an outstanding pupil experience.

Our award-winning educational approach, outstanding outcomes and strong position in the market encouraged Copthorne Prep School to approach us to become part of our educational group. Since the 1 February 2024, Copthorne Prep has been part of the Caterham Family of Schools.

The continued success of the school is also based on very strong academic and co-curricular outcomes for our pupils, a broad range of diverse and competitive destinations for our pupils and an educational philosophy which commits curriculum time to wellbeing, metacognition, digital skills and innovation.

In addition to being an Apple Distinguished School (which now also includes our Prep School), we have developed a curriculum called EDGE (in consultation with industry experts) that provides all of our pupils (from Reception up to year 13) with the opportunity to be taught and to develop the skills that will help them thrive in a world which is increasingly uncertain, and which is changing rapidly. Our Deputy Head (Innovation) in the Senior School works with other organisations to support their work in this area also, and our Deputy Head (Innovation and Partnerships) in the Prep School currently advises IAPS (the Independent Association of Prep Schools) on all aspects of digital and innovation in Prep education. Caterham School has also embraced the opportunities of Artificial Intelligence by introducing elements of this into our classroom practice and by explicitly teaching our pupils both how to understand what it is and how it works, but also how to use AI critically. In the spirit of Innovation, Caterham School has also established an EdTech company, Sphinx AI, to develop products in this area. Sphinx AI has developed significantly this year and demonstrated our first two products, CHiP and Rileybot at BETT in the spring of 2024. These products are currently being tested in other schools before a wider commercial roll out across 2024-25.

Wellbeing remains a foundational part of our culture. Pupils at the school have a weekly wellbeing lesson which not only teaches them emotional self-regulation and emotional intelligence, but it also helps build their resilience and capacity to respond to challenge. The connection between our wellbeing foundations and our academic and co-curricular success is explicit. Our wellbeing curriculum also continues to successfully embed RSE teaching into weekly lessons and our pupils are all taught to understand issues around appropriate behaviour, consent and relationships. We have a diverse and inclusive community which is emotionally intelligent and responsive as a consequence of this innovative curriculum. Our ISI inspection demonstrates the strength of our culture, with one pupil reporting that they could be 'their true authentic self' whilst at school. This is surely the most important thing that any

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organisation should be providing – a place of connection and belonging as foundation for success and achievement.

Metacognition is also a key element of our curriculum – pupils have lessons on learning every week. The aim is to enable our pupils to be self-reflective and self-regulating learners who are able to adapt to any problem in front of them, rather than simply teaching pupils to score highly on assessments.

We are the first independent school in the UK to have established a Shadow Board (established in 2020) - a group of 10 alumni aged between 18-30 of diverse backgrounds who help inform and challenge board and management thinking about school strategy and direction. The Shadow Board places diverse and relevant voices in the room when decisions about pupil experience and future direction are taking place. It has spent this past year discussing issues such as EDI, the co-curriculum and wellbeing. In this past year we have helped other independent schools to develop this structure, once again leading the conversation in educational innovation and development.

The school has developed a strong plan with regard to EDI which considers the curriculum, staffing, training, school culture and governance. Over the past year staff and pupils have had training in these areas and our pupil voice group, 'Voices for Change' have made a very positive impact on the school, along with our newly appointed EDI coordinator.

The intentional diversity of our school does not come simply from our very popular and successful boarding offer. Approximately 15% of our pupil population are boarders – from full boarders from overseas to a more weekly boarding mix. This year we have extended the global reach of our boarding, with pupils from a wider range of countries applying to Caterham – most notably from Singapore and Thailand. Caterham has also worked hard over recent years to increase the number of pupils from maintained primary schools, from a range of different socio-economic backgrounds and from an increasingly diverse range of ethnicities. We are proud to be a partner of the Royal National Springboard Foundation, an organisation which works with pupils in, or on the edge, of the care system into independent schools. During this year we achieved our target of having 20 pupils (Wilberforce Scholars) in the school on 110% support. We have renewed our ambition to have 40 of these Transformational Bursary pupils in the school by 2030.

Our Wilberforce Scholars are funded through our Transformational Bursary Fund, a philanthropic campaign targeted at pupils from families with a household income on or around the national average and from families who may have no previous experience of Higher Education. This is a key part of our mission to widen access to our school and to create a diverse community. This ambition is supported by our wider community, including current and former parents and our alumni. In addition to this, we continue to give financial support to pupils who are from families that for a number of reasons find fees problematic – we call this 'assisted places'.

Partnership work remains a central strategic and operational aim of the entire school. It is pleasing to see the Prep School become increasingly involved in this Partnership work - one of the few Prep Schools in the country to meaningfully engage with local primary schools to support their ambition. Our founders believed strongly in the power of the community to transform the lives of those around them and that schools should operate meaningfully in the contexts in which they are rooted. This view is at the heart of our educational philosophy, and we want our pupils to leave this school with a profound sense of the power of community and

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a strong sense of mission. Our work in this area continues to deepen and develop – and is being recognised as a model of good practice across the sector.

We are a co-sponsor of the London Academy of Excellence, a post-16 free school established in the London Borough of Newham in 2013, which has transformed the lives of countless individuals but also transformed the educational landscape and opportunities for all young people living in one of the most deprived boroughs in the UK. We are a founding member of the East Surrey Learning Partnership, a groundbreaking model of collaboration which puts school improvement and collaboration between sectors at its heart. We are currently working with five local primary schools in this partnership – which works at pupil, parent, staff and governor level. These partnerships are all genuine collaborations. Caterham School enables this activity through our ability to provide financial resources and organisational time, but the flow of expertise and the mutuality of benefit runs both ways. This partnership work is a key part of our purpose – to ensure that education transforms the lives of all children, particularly those closest to us in our community. The impact of these partnerships is measurable and having a real impact on the lives of young people beyond our campus. For example, Caterham School funds licences for AI powered ‘Century Tech’ in our local primary partnership schools – this is an adaptive learning platform with a focus on Maths and English. Headteachers from these local schools report on the impact this technology is having on outcomes for pupils in years 5 & 6, technology that they would not be able to fund out of their own school budgets. We also run an access programme called Saturday Plus which supports pupils and families (in collaboration with our local primary partners) to apply for selective secondary schools in the area – this includes selective grammar schools and independent schools. Each cohort has approximately 25 pupils in it. The impact evidence so far is compelling with a quarter of each cohort successfully gaining places (and financial support where appropriate) at selective secondary schools. This is also having an impact on the culture of ambition and achievement of the wider school peer group and on parental understanding of their options beyond primary school.

Our teachers and pupils are actively involved in these partnerships, and our parental body also support the work by providing funding for a newly established resource library for our primary school partners. This enables them to access resources (such as iPads and other digital equipment and a newly purchased planetarium) to use in their schools with their pupils. Training in how to use the equipment effectively in the classroom is provided by teachers from Caterham.

Many staff contribute their skills, talents, and time to the active support of the community through teacher training, church work, being academic examiners and charity trustees and administrators.

The purpose of the school remains focused on outstanding outcomes and experiences for all of our pupils based on a belief that pastoral care and wellbeing are fundamental building blocks for future success, and that a positive pupil experience and supportive and optimistic culture create the context for success. We are a school that promotes a strong sense of community, connectedness and diversity, and a school that believes education is about academic success, breadth, enjoyment and the growth and development of the whole person. In addition, we strongly promote the notion of innovation and creativity and encourage all of our pupils to be confident and agile problem solvers who see opportunity in uncertainty.

Our sport academies (hockey, swimming and netball) continue to provide outstanding opportunities for our own pupils but also pupils from the local area to develop their sporting

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skills and have access to high quality coaching and pathways through to elite representation. Over this past year we have developed our sporting offer to be more inclusive, providing greater range of opportunities and representative fixtures to reflect the increasing diversity and interests of our pupils – for example in basketball, badminton and table tennis. We also have many more girls playing cricket and rugby. Our strong relationship with and support for the Old Caterhamian Sports Club at Hill Fields enables hundreds of young people and adults to play rugby, cricket and lacrosse weekly. These clubs are not restricted to members of the school and so are of a genuine benefit to the wider Caterham Community.

Educational Attainment

The last academic year witnessed strong results at both GCSE and A level and places us as one of the top co-educational schools in the country. Crucially, these academic outcomes enabled all Sixth Form leavers to access the university courses and professional apprenticeships of their choosing without the pandemic impeding their progress. 85% of pupils achieved their first-choice destinations based on these outcomes. These results demonstrate a commitment to excellence and are, at A level, a pleasing improvement on the results of the previous year.

GCSE Results

9: 41%
9-8: 67%
9-7: 86%
9-6: 95%

A Level Results

A*: 32%
A* - A: 71%
A* - B: 91%

The number of pupils gaining places at Russell Group Universities was 72%, and our pupils won 26 offers from US universities – including 3 Ivy League offers. This represents our best ever set of HE outcomes.

Marketing and Admissions

The School continues to gain recognition nationally and across both the senior and prep schools. Following the senior school being named as Times Educational Supplement's Best Independent Senior School in 2023, Caterham Prep was a finalist for the Times Educational Supplement Best Prep School Award in 2024 – one of just five prep schools nationally and the only school across Surrey, Kent and Sussex to achieve this. The School also won awards from Talk Education and The Independent School Awards, and in addition Ceri Jones was shortlisted for Best Head of a Public School by the Tatler Schools Guide. Caterham's approach to partnership and improving educational opportunities within and beyond its campus has been a key element to the external recognition achieved by the school.

The School's reputation for academic excellence and supportive learning environments continues to attract exceptional students. This year, we saw another record in application

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numbers for both day and boarding places, with our slightly increased boarding capacity fully utilised. Outreach efforts have focused on Kent, the South London/Surrey border, and the Southeast London/Kent border areas. Efforts targeting the London day and boarding markets have continued to generate strong interest from both families and prep school heads. A new 11+ access programme, delivered in partnership with local primary schools, has boosted applications from the local community and raised awareness of the School's financial support and scholarship offerings. To meet family needs, an optional less-than-weekly boarding arrangement has been introduced for younger senior years, providing flexibility while expanding access to the School's facilities. Admissions remain highly competitive, with demand at all entry levels continuing to exceed available spaces. The School roll in the Senior School is 1001 pupils and the Prep School is at 266.

Our mission to strengthen the wider school community to build purposeful support for the school has continued. Our Caterham Connected programme has further augmented relationships with our overseas parents and alumni. Face to face meetings and events in Hong Kong, Singapore and Malaysia have brought expressions of support, particularly for the school's focus on innovation and digital. The UK element of the Caterham Connected programme continues, bringing together and supporting Sixth Form and alumni of Caterham and the London Academy of Excellence's Caterham House as well as Caterham parents. In addition to popular Insight Evenings and webinars, the online platform enables the wider Caterham family to access work experience, shadowing and mentoring, and provides professional networking for parents.

Trustees considered fees for 2023-2024 at their June 2023 meeting. An average increase of 7.1 % was implemented from September 2023. Given the ongoing uncertainty being faced by the School, the rise was considered the minimum necessary to achieve the required surplus to meet the running costs of the School, provide for future development and satisfy its borrowing obligations.

Termly fees from September 2023 were:

Pre-Prep School:	£4220
Prep School:	£5465 - £6260
Senior School (Day):	£7455 - £7805
Senior School (Boarding):	£12780 - £16145

Community Outreach and Public Benefit

Over 460 pupils benefit from financial support awarded in the form of scholarships, bursaries and other awards, amounting to over 8.5% of fee income (2023: 8.3%). The Headmaster continues to examine ways in which to increase the number of bursaries awarded to those pupils whose parents otherwise could not afford the fees.

The Trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the charitable company's aims and objectives and in planning future activities for the year.

School Partnerships and Support

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We have remained committed to our partnership work and a diverse array of initiatives that strengthen ties between the school and its community, while promoting social mobility, academic collaboration, and personal growth for students. Highlights included:

One of the key initiatives is Saturday Plus, a program launched in Autumn 2022 to support pupils from state primaries, particularly those eligible for Pupil Premium or free school meals, in preparing for 11+ exams at selective schools. The program provides monthly in-person sessions on core subjects like English and maths, supported by the 'Atom Nucleus' online platform and additional resources such as reading books. Parental involvement is encouraged, and students participate in enrichment activities, including outdoor learning and sports. The program, which saw 27 pupils participate in 2023, resulted in 12 successful admissions to selective schools.

The Partnerships Lending Library enables local schools to borrow essential educational equipment, such as iPads and robots, which benefited over 520 pupils in 2023. Alongside equipment loans, services like 3D printing and ceramics firing are available, and collaborative workshops are regularly held. The acquisition of a portable planetarium enhances the library's capacity to provide immersive learning experiences.

Caterham's Fizzy Maths program supports high-achieving primary students, focusing on developing problem-solving skills and boosting confidence in mathematics. In 2023, 54 pupils participated in the program, which combines physical resource packs and in-person sessions led by Caterham's Maths Department and supported by student mentors.

Weekly science sessions for Year 5 pupils from local primary schools foster hands-on learning, allowing students to engage with scientific apparatus and concepts such as measurement and data recording. These sessions aim to inspire a passion for science while meeting national curriculum targets.

Caterham's commitment to career guidance is reflected in its Careers & Society Events, which provide tailored support for students applying to Oxbridge, medical schools, and degree apprenticeships. Students from schools such as Warlingham and Oxted benefit from these events, with all medical applicants securing university places in 2024.

Additionally, Reading Groups are held weekly for Year 5 pupils, led by Caterham Sixth Formers. These sessions encourage a love of reading, with students discussing and evaluating narratives as part of their English curriculum. The program benefits both primary students and Sixth Formers, who develop communication and teaching skills through their involvement. The Theatre in Education initiative, run by Year 9 students at Caterham, involves performances for Year 4 and 5 pupils from local primary schools. The 2024 performance focused on the theme of neurodiversity, providing a live theatre experience that resonated with the younger audience while allowing Caterham students to develop their performance and touring skills.

The Wright Society provides support for medical applications, bringing together students from Caterham, Oxted, and Warlingham schools for weekly meetings. The program offers advice on reading, work experience, and aptitude tests, as well as interview practice. All participants from the Wright Society successfully gained places to study medicine in 2024, reflecting the initiative's positive impact on students' career paths.

Caterham School also supports the London Academy of Excellence (LAE) through governance, co-curricular programs, and collaborative exchange visits. This partnership

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fosters academic and social connections between the two institutions, enhancing student experiences and promoting educational success.

In addition to academic initiatives, Caterham provides swimming lessons for local primary students and hosts various sports tournaments. The school collaborates with Clifton Hill School for students with severe learning difficulties, offering tailored sports sessions that promote inclusion and development.

Caterham's partnership with Lerang'wa School in Tanzania continues to thrive, with Caterham students fundraising to provide daily lunches for 900 pupils. We were delighted to return with a group of L6 students this summer, our 14th such visit but our first since 2019. The Caterham students contribute to teaching and community-building activities, enriching both their own educational experiences and those of the Lerang'wa community.

Volunteering

Members of staff act as governors or committee members for a variety of schools shown below:

Jo Cole – St Peters C of E School, Henfield
Emma Collings – LAE Development Committee
Gemma Davies – Sherwood Park (Special Needs) School
Dan Gabriele – LAE Education Committee
Sarah Griffiths – St John's Caterham
Tony Fahey – Clifton Hill (Vice Chair)
Lucie Funnell – Trust Board of the Tandridge Learning Trust (link for Hamsey Green Primary)
Ceri Jones – LAE, Banstead Prep and Sevenoaks Prep
Rebecca Moore – Bletchingly Village Primary (Safeguarding Governor)
Ben Purkiss – Ide Hill Primary
Adam Webster - Furze field Primary
Matthew Wood – Audley Primary School
Kim Wells – St Peter's Primary (South Croydon)

Continuing Aims

The charitable company provides day and boarding education for male and female students between the ages of 3 and 18, aiming:

- to raise the standard of educational achievement of all students
- to ensure that every student enjoys the same high-quality education in terms of resourcing, tuition and care
- to improve the effectiveness of the school by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to comply with all appropriate statutory and curriculum requirements
- to maintain close links with higher education institutions and the community
- to conduct its business in accordance with the highest standards of integrity, probity and openness.

The charitable company aims to maximise the number of pupils that can be educated at the School, consistent with current physical limits and the concept of containing numbers to a total

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that both enables all pupils to be known by the staff and is consistent with the family atmosphere that is key to the School's success. Strategic plans will also consider judicious disposals and acquisitions and additional enterprises (such as the development of educational lettings) that will support this overall concept. Concurrently, we develop and equip our staff, both teaching and support, with the tools and techniques that enable pupils to be given the best opportunities to reach their full potential. To this end, the rollout of tablet computers to every pupil in the Senior School is now complete. Again, this considerable investment highlights the School's determination to harness technology to best effect and the use of tablets has become a regular and popular feature of the classroom experience. Tablet rollout now extends down to years 5 and 6 in the Prep School and digital and innovation opportunities are available throughout the School as part of our aim to deliver 21st century skills to all pupils.

The charitable company will continue to strive to improve the performance of its students at all levels and to support the further educational and career development of its students to ensure optimum progress when they leave school.

Staffing

The Trustees ensure that the School recruits and retains the best teaching and support staff and sets salaries and other terms of remuneration in order to achieve this. Remuneration for key management is considered annually by the Honorary Treasurer and Chairman.

The School's aim is to be a diverse and inclusive community, one in which everyone feels confident to be themselves. We are committed to having a diverse workforce, a key part of our People strategy is to deliver this aim. To enable our aims to be delivered, focus is given to all elements of the staff journey, supporting and encouraging both current staff and applicants. A number of key processes and functions have been reviewed and improved to support our core aims. We continue working to ensure that our processes are fair and that any changes to policies or processes do not present any potential barriers. We carry out Equality impact assessments, to ensure that we are inclusive in any changes that we make.

We have recently set up an EDI working party. The group consists of members of staff covering all key areas across the whole school. The group will meet termly and will drive EDI related initiatives, making recommendations to the SLT.

We recognise and promote the importance of CPD for staff in order to support them in their roles and provide opportunities to develop their knowledge, skills and experience. CPD is often identified through the appraisal process that we have in place across the school. Middle Managers receive regular and targeted training to meet the requirements of the role. We regularly review the training provision that we offer to all staff, which includes a combination of mandatory and optional courses. In addition, we offer 1-1 and group coaching opportunities.

The wellbeing of staff is a high priority and is supported through the training of Mental Health First Aiders, access to the School Counsellors and through a free confidential counselling helpline. Last year we introduced fortnightly Pulse surveys. The surveys help us to monitor the wellbeing of staff and enables them to share their experience of working at Caterham School.

The introduction of the new HR system, which was implemented at the end of term will allow us to analysis data and strengthen existing processes.

Environment

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The School takes its environmental responsibilities seriously and pursues a policy of minimising its carbon footprint. The environmental impact of the School's activities is reported annually in November of each year. The School remains committed to doing all it can to reduce the impact it has on the environment.

In the last reporting period, we have continued rolling out our sustainability building refurbishments. This has included projects such as installation of double-glazed windows to reduce energy loss and LED lighting in the Prep School. We have continued to replace a number of site vehicles with electric models and extended our transport service to minimise the number of single journeys undertaken by parents. We also support a car-share scheme for parents and have installed a cycle rack for senior pupils. Our catering firm have removed all supplies by air freight.

The School actively promotes recycling across the site with facilities in place for recycling paper, cardboard, glass, plastic, cans, tins, fluorescent light tubes and batteries. Food waste goes to a heat recovery station to produce energy, and non-recyclable waste goes to an 'Energy from Waste' incineration plant to generate electricity. Prep School children also use their hot compost bin daily for fruit peels and cores. Led by our Parents' Association, clothing has been reused or recycled through our Nearly New Uniform shops, through Bags to School collections or through donations to charities.

The woods continue to be an important asset and part of the environmental strategy is to create a sustainable woodland. The woodsman's role is both to ensure that there is adequate management and regeneration of the ancient woodland but also to enable and encourage both pupils and the local community to better understand the value and importance of woodland areas and outdoor learning more generally. There has been a continued focus during the year on the works needed to deal with the extensive spread of Ash Die Back within the woods in conjunction with the Forestry Commission. The felling work has created a significant amount of timber, some of which is seasoned onsite and sold on as logs or as charcoal produced onsite, whilst further timber has been chipped and sent to the Kent Renewable Power Energy Biomass Plant to generate electricity. Significant work was also undertaken in the woodlands in Copthorne, with the drawing up of an effective management plan for the woodlands.

Under the SECR (Streamlined Energy and Carbon Reporting) guidelines, the School's energy usage and emissions for the period ended 31 July 2024 are shown below. The table below shows the energy usage and emissions from gas and electricity.

	2024	2023
Energy use in kWh	5,668,035	5,313,635
Emissions in tonnes CO ₂ e	1,087	1,021

The figures for 2024 include the Group numbers, which includes Copthorne Prep School from 1 February 2024, in addition to the Caterham Senior and Prep School. The Emissions Intensity Ratio is calculated based on the population of the School including average staff numbers calculated monthly across the year and average pupil numbers calculated termly. The total population of the school on this basis was 1,779 in 2024 (2023: 1,624) resulting in an EIR of 611 kgCO₂e/person (2023: 629 kgCO₂e/person)

The figures above do not take into account the impact of our managed woodland which would have absorbed an estimated 285 metric tonnes of carbon during the year.

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Fundraising

During the year, Caterham School continued its fundraising campaign within its community (parents, alumni, parents of alumni, staff and Foundation members) to raise funds for Transformational Bursaries with the aim of raising the number of major bursaries which can be awarded each year. The School is registered with the Fundraising Regulator and ensures that all staff involved in fundraising are appropriately trained, there have been no complaints during the year.

Financial review

The results for the period continued to be satisfactory. The total surplus amounted to £8,085,000 (2023 – £5,245,000 for a 11-month period), this includes an increase to restricted funds from becoming the sole member of Copthorne Prep School from the 1 February 2024. The deficit results for Copthorne Prep School for the period 1 February to 31 July 2024 of £807,000 and the balance sheet as at 31 July 2024, including a fair value adjustment of £7,039,000 at 31 January 2024 has been included (note 24).

The surplus on unrestricted funds (after transfers between funds) was £576,000 (July 2023 - £5,183,000). The Endowment Fund decreased in value by £38,000 (2023 – £7,000). The surplus carried forward on all funds amounted to £45,134,000 (2023 - £37,049,000).

The assets are held in pursuance of the School's objectives and the net assets of unrestricted funds amounted to £30,600,000 (2023 - £30,019,000). Restricted funds amounted to £12,761,000 (2023 - £5,219,000), of which the restricted reserves related to Copthorne Prep was £7,039,000 at 31 July 2024.

The Caterham Trading Company ceased to trade on the 31 July 2024 and will be dissolved following the filing of the accounts. The trading loss for the year ended 31 July 2024 was £40,158 (2023 - £20,548) and the retained earnings as at 31 July 2024 (£51,948), (2023 – (£11,790)).

Reserves

It is the policy of the charitable company to use its reserves to fund all future plans to meet the School's strategic aims. Additionally, the charitable company maintains a cash balance from year to year to meet forthcoming expenditure. At 31 July 2024, the balance of cash at bank and in hand was £21,891,000 (2023 - £14,775,000). The surplus fund carried forward on all funds amounts to £45,134,000.

Going concern

The Trustees have reviewed the financial performance of the last 12 months, assessed three-year financial forecasts, including cash flow forecasts for over the next year, supported by the continued strong demand for pupil places at the School, to consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of accounting and Reporting Responsibilities in the Trustees' report.

Report of the Trustees

Future plans

The School's focus remains on enabling its pupils to achieve the best outcomes possible. To support this, the Trustees have agreed strategic aims which incorporate educational developments, continued investment in staff, investment in innovation and technologies to support teaching and other school support services, a property masterplan and the IT infrastructure needed to deliver these.

Investment policy

The Trustees pursue an investment policy achieving reasonable returns and invested within ethical guidelines. The risk policies on which the School's portfolios are operated by the investment managers have been re-assessed to provide future returns based on moderate risk investment.

Funding

The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to these funds which are detailed in Note 18.1 for restricted funds and Note 18.2 for unrestricted funds.

Connected charities

There is a relationship between Caterham School and other charities as set out in Note 23 and Note 24.

Risk management

Principal risk areas for the charitable company are the protection of pupils and employees and compliance with the banking covenants. In order to facilitate the purchase of the school site in December 2017 and repayment of the former loans with AIB, a £25 million loan, repayable over 25 years, was obtained from HSBC in 2017. Interest rate protection has been put in place to ensure that the School is not exposed to fluctuations in interest costs over the term of the loan.

Trustees have formally identified and documented the major risks to which the charitable company is exposed; these risks have been reviewed by the Finance & General purposes committee and the Trustee body. The five key risks identified to the Trustees in the year were safeguarding, cyber, UKVI, significant dependency on single markets and the overarching financial threats in a challenging Independent School landscape. The risk management strategies to mitigate these risks have been implemented and risk management continues to be embedded in the day-to-day practices of the charitable company; procedures and systems to minimise the risks are regularly reviewed and updated.

Trustees' Responsibilities Statement

The Trustees (who are also directors of Caterham School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Report of the Trustees

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 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;
- 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 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 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

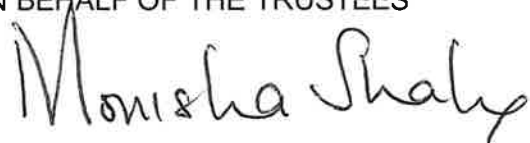
The Trustees confirm that in so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

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

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, as the company directors, on 9 December 2024 and signed on the Board's behalf.

ON BEHALF OF THE TRUSTEES



Ms M Shah
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATERHAM SCHOOL

Opinion

We have audited the financial statements of Caterham School (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

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 group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 contained in the annual report. 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.

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 course of 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 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 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 group and parent 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 group or parent 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the group and parent charitable company's 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 group and parent charitable company'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 group or parent charitable company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
5 March 2025

9 Appold Street
London
EC2A 2AP

Caterham School
for the period ended 31 July 2024

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating the
income and expenditure account)**

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds year ended July 2024 £'000	Total Funds period ended July 2023 £'000
Income and Endowments	Note					
INCOME FROM:						
Charitable Activities						
School fees	2	28,754	-	-	28,754	25,807
Other educational income	2	2,811	-	-	2,811	2,262
Other trading activities						
Other trading income	3	1,137	-	-	1,137	789
Investments						
Investment income	4	595	146	-	741	428
Donations and legacies						
Grants and donations	5	134	274	-	408	259
Exceptional item	24	-	7,039	-	7,039	-
Total Income		33,431	7,459	-	40,890	29,545
EXPENDITURE ON:						
Raising funds						
Trading expenditure		747	-	-	747	502
Investment management costs		-	26	-	26	26
Total non-educational costs		747	26	-	773	528
Charitable activities						
Education		31,108	145	23	31,276	24,938
Total expenditure	6 - 8	31,855	171	23	32,049	25,466
Net income		1,576	7,288	(23)	8,841	4,079
Net gains/(losses) on investments	11	-	275	(45)	230	(113)
Transfers between funds	18.1/2	(14)	(16)	30	-	-
Net incoming resources before other recognised gains and losses		1,562	7,547	(38)	9,071	3,966
Change in value of hedging instrument		(986)	-	-	(986)	1,279
Net movement in funds for the year		576	7,547	(38)	8,085	5,245
Fund balance at 1 August 2023		30,019	5,219	1,811	37,049	31,804
Fund balances at 31 July 2024	18	30,595	12,766	1,773	45,134	37,049

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

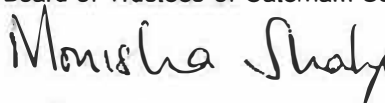
Caterham School
for the year ended 31 July 2024

BALANCE SHEET

		Group		School	
		as at July 2024	as at July 2023	as at July 2024	as at July 2023
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	9	49,342	40,830	42,785	40,830
Investment property	10	975	1,020	975	1,020
Investments	11	4,307	4,049	4,307	4,049
		<u>54,624</u>	<u>45,899</u>	<u>48,067</u>	<u>45,899</u>
CURRENT ASSETS					
Stock	12	-	175	-	-
Debtors	13	2,122	669	1,383	898
Cash and short term deposits		21,891	14,775	21,568	14,749
		<u>24,013</u>	<u>15,619</u>	<u>22,951</u>	<u>15,647</u>
CURRENT LIABILITIES					
Creditors due within one year	14	(10,491)	(7,047)	(9,584)	(7,118)
NET CURRENT ASSETS/LIABILITIES		<u>13,522</u>	<u>8,572</u>	<u>13,367</u>	<u>8,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		68,146	54,471	61,434	54,428
LONG TERM LIABILITIES					
Fee deposits	15	(3,386)	(2,496)	(3,294)	(2,496)
Deferred income	15	(4,639)	(314)	(4,639)	(314)
Pension Liability	15	(62)	-	-	-
Loans	15	(17,744)	(18,417)	(17,418)	(18,417)
Financial instrument derivative - hedging instruments	15	2,819	3,805	2,819	3,805
NET ASSETS		<u>45,134</u>	<u>37,049</u>	<u>38,902</u>	<u>37,006</u>
Capital Funds					
Endowments	18.3	1,773	1,811	1,773	1,811
Income Funds					
Restricted funds	18.1	12,761	5,219	5,727	5,219
Unrestricted funds:	18.2				
Cash flow hedge reserve		2,819	3,805	2,819	3,805
Other charitable funds		27,781	26,214	28,583	26,171
TOTAL FUNDS	18	<u>45,134</u>	<u>37,049</u>	<u>38,902</u>	<u>37,006</u>

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £32.702m (2023: £28.859m) and the surplus for the year was £2.412m (2023: £3.978m).

Approved by the Board of Trustees of Caterham School on 9 December 2024 and authorised for issue and signed on its behalf by:

 (Chairman)

M Shah

 (Trustee)

C Boutle

The accompanying notes form part of the financial statements.

Company number: 5410420

Caterham School
for the period ended 31 July 2024

CASH FLOW STATEMENT

	Notes	Year ended July 2024 £'000	Period ended July 2023 £'000
NET CASH FLOWS FROM OPERATIONS			
Net cash provided by operating activities	19	1,493	4,376
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(3,177)	(4,141)
Proceeds from disposal of fixed assets		-	11
Purchase of investments		-	-
Proceeds from sale of investments		-	-
Return on investments		146	135
Interest received		595	293
Net cash used in investing activities		(2,436)	(3,702)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loan		(1,030)	(916)
Interest on loans		(676)	(636)
Fees in Advance		9,765	-
Net cash used in financing activities		8,059	(1,552)
Change in cash and cash equivalents in the reporting year		7,116	(878)
Cash and cash equivalents at the beginning of the reporting year		14,775	15,653
Cash and cash equivalents at the end of the reporting year		21,891	14,775
Analysis of cash and cash equivalents			
		2024	2023
		£'000	£'000
Cash at bank and in hand		2,920	4,775
Money market deposit		18,971	10,000
		21,891	14,775

Caterham School

for the period ended 31 July 2024

PRINCIPAL ACCOUNTING POLICIES

1 STATEMENT OF ACCOUNTING POLICIES

Caterham School is a company limited by guarantee, registered number 5410420, incorporated and domiciled in England and Wales. Registered office is Harestone Valley Road, Caterham, Surrey CR3 6YA.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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) – effective 1 January 2019. The school is a Public Benefit Entity as defined by FRS 102. The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiaries Caterham School Trading Limited, Caterham School Enterprises Limited, Sphinx AI, Caterham School International Limited, Caterham School Virtual and Copthorne Prep. The assets, liabilities and results of the wholly owned subsidiaries are consolidated into these financial statements. Summarised details of the subsidiary companies are set out in Note 11. The SOFA items for 2023 represents a 11 month period. The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Going concern

The Trustees have reviewed the expected ongoing demand for places at the school and the financial forecasts for the next 3 years. Having considered estimates of pupil numbers, the ability of parents to continue to pay fees, projected cash flows and the funding facilities available to the School, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities in the Trustees' report.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees 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 an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affected current and future years.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives

The annual depreciation charge for property, plant and equipment 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 advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property, plant and equipment and note 1.9 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors and associated impairment provision.

Interest rate hedge

The School obtains a bank valuation of the interest rate swap and cap and assesses the effectiveness of the hedge for hedge accounting purposes.

Caterham School

for the period ended 31 July 2024

PRINCIPAL ACCOUNTING POLICIES

1 STATEMENT OF ACCOUNTING POLICIES (Continued)

Critical accounting judgements and key sources of estimation uncertainty (Continued)

Investment property

The school uses the valuation performed by its independent valuers as the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value the valuers make reference to market evidence and recent transaction prices for similar properties.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships, bursaries and other grants. Fees received in advance of education to be provided in future years under a Fees in Advance Scheme are held as liabilities until either taken to income in the term when used or else refunded.

1.2 Investment income

This is accounted for when receivable and includes related tax recoverable.

1.3 Donations

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

1.4 Government grants

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be reliably measured.

1.5 Resources expended

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the School, including strategic planning for its future development, also internal and external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

1.6 Pension schemes

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for non-teaching staff at a minimum of 5% of annual basic pay. Contributions to both schemes are charged in the SOFA as they become payable in accordance with the rules of the schemes.

Caterham School
for the period ended 31 July 2024

PRINCIPAL ACCOUNTING POLICIES

1.7 Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the lease term.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination payments are recognised immediately as an expense when the school is demonstrably committed to terminate the employment of an employee or provide termination benefits.

1.9 School land and buildings and equipment

Capitalisation and replacement

Tangible fixed assets costing in excess of £1,500 are capitalised and carried in the balance sheet at historical cost less impairment.

Depreciation

The freehold land is not depreciated. Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount over the estimated useful economic lives of each class of asset, subject to annual review. These rates are currently as follows:

Freehold buildings	50 years
Computer equipment	3 years
Fixture and fittings	5 - 10 years
Motor vehicles	4 years
Property improvements	Over expected useful economic life

1.10 Stock

Stock is valued at the lower of cost and net realisable value.

1.11 Fund accounting

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the School.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Endowments funds are funds which are held as capital. They represent investments, together with the income arising therefrom. These investments have been made in accordance with schemes approved by the Charity Commissioners for the recoupment of capital following the sale of certain land and buildings in 1973 and 1995 by a predecessor charity.

1.12 Hedge accounting

The School has entered into variable to fixed interest swaps and an interest rate cap to manage its exposure to interest rate cash flow risk on variable rate debt. These derivatives are measured at fair value at each reporting date. The extent the hedge is effective, movements in fair value are recognised in the Statement of Financial Activities and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in income or expenditure for the year.

1.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with debtors, excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

2 INCOME FROM CHARITABLE ACTIVITIES

	Group	Group	School	School
	2024	2023	2024	2023
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
The School's fee income comprised:				
Gross fees	31,429	28,120	30,458	28,120
Less: Total bursaries, assisted places and allowances	(2,675)	(2,313)	(2,594)	(2,313)
	28,754	25,807	27,864	25,807
Other educational income:				
Other fees and income	2,811	2,262	2,713	2,262
Total	31,565	28,069	30,577	28,069

3 OTHER INCOME

	Group	Group	School	School
	2024	2023	2024	2023
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Other trading activities				
Rental and other commercial income	1,137	789	1,111	789

4 INVESTMENT INCOME

	Group	Group	School	School
	2024	2023	2024	2023
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Listed Investments	146	135	146	135
Interest received on bank deposits	595	293	578	293
	741	428	724	428

Included within the above for both Group and School is an amount of £146,000 (2023: £135,000) which relates to restricted income.

5 GRANTS AND DONATIONS (Group & School)

	Unrestricted	Restricted	2024	2023
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Donations	134	274	408	259
Total	134	274	408	259

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
6 STAFF COSTS				
Total staff costs comprised:				
Wages and salaries	14,207	11,507	13,295	11,507
Social security costs	1,542	1,206	1,458	1,206
Pension contributions	2,584	1,992	2,484	1,992
	<u>18,333</u>	<u>14,705</u>	<u>17,237</u>	<u>14,705</u>

The average number of employees during the year were as follows:

	Group	Group	School	School
	2024	2023	2024	2023
Teachers	186	142	141	142
Education support	89	86	89	86
Premises and services	46	48	46	48
Administration	94	63	70	63
Marketing and admissions	9	9	9	9
Shop	2	4	2	4
	<u>426</u>	<u>352</u>	<u>357</u>	<u>352</u>

The emoluments of higher-paid employees fell within the following ranges:

	Group	Group	School	School
	2024	2023	2024	2023
	No	No	No	No
Taxable emoluments band:				
£60,001 - £ 70,000	24	14	24	14
£70,001 - £ 80,000	5	5	5	5
£80,001 - £ 90,000	2	4	2	4
£90,001 - £100,000	3	-	3	-
£170,001 - £180,000	1	-	1	-
£199,001 - £200,000	-	1	-	1
£210,001 - £220,000	1	-	1	-

During the year, the following amounts were paid in respect of higher paid employees as shown above:

	2024	2023
	£'000	£'000
Pension contributions to defined contribution and teachers' pension schemes	<u>636</u>	<u>389</u>

During the year 29 (2023: 19) higher paid employees participated in the teachers' pension scheme and 7 (2023: 5) higher paid employees participated in a defined contribution pension scheme.

The following amount was paid to key management personnel who are defined as being the school's Senior Leadership Team, 13 staff (2023: 14 staff):

	2024	2023
	£'000	£'000
Total remuneration	<u>1,840</u>	<u>1,540</u>

There were 6 (2023: 6) members of the Senior Leadership Team who were provided with rent-free accommodation in order to enable them to undertake specific duties at the school.

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

7 PAYMENTS TO TRUSTEES

No Trustees, or person with a family or business connection with a Trustee, (2023: NIL) received remuneration or expenses in the year, directly or indirectly, from the School.

8 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs (note 6) £'000	Other costs £'000	Depreciation and amortisation £'000	Group 2024 Total £'000	Group 2023 Total £'000
<i>Costs of generating funds</i>					
Trading expenses	431	316	-	747	502
Investment management fees	-	26	-	26	26
	<u>431</u>	<u>342</u>	<u>-</u>	<u>773</u>	<u>528</u>
<i>Charitable activities:</i>					
Education costs	14,324	3,612	-	17,936	14,360
Catering	65	2,502	-	2,567	2,191
Premises and services	1,623	3,209	-	4,832	3,710
Administration	1,416	1,140	-	2,556	1,878
Marketing	474	803	-	1,277	1,071
Bank interest payable	-	676	-	676	636
Bad debt provision	-	34	-	34	5
Depreciation and amortisation	-	-	1,343	1,343	1,043
Governance costs	-	55	-	55	44
	<u>-</u>	<u>55</u>	<u>-</u>	<u>55</u>	<u>44</u>
Schools operating costs	<u>17,902</u>	<u>12,031</u>	<u>1,343</u>	<u>31,276</u>	<u>24,938</u>
Total resources expended	<u>18,333</u>	<u>12,373</u>	<u>1,343</u>	<u>32,049</u>	<u>25,466</u>

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

8 ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

	Staff costs (note 6) £'000	Other costs £'000	Depreciation and amortisation £'000	School 2024 Total £'000	School 2023 Total £'000
<i>Costs of generating funds</i>					
Trading expenses	431	316	-	747	502
Investment management fees	-	26	-	26	26
	<u>431</u>	<u>342</u>	<u>-</u>	<u>773</u>	<u>528</u>
<i>Charitable activities:</i>					
Education costs	13,452	3,500	-	16,952	14,360
Catering	-	2,459	-	2,459	2,191
Premises and services	1,541	2,981	-	4,522	3,710
Administration	1,339	1,006	-	2,345	1,878
Marketing	474	770	-	1,244	1,071
Bank interest payable	-	668	-	668	636
Bad debt provision	-	(8)	-	(8)	5
Depreciation and amortisation	-	-	1,217	1,217	1,043
Governance costs	-	39	-	39	44
	<u>16,806</u>	<u>11,415</u>	<u>1,217</u>	<u>29,438</u>	<u>24,938</u>
Schools operating costs					
	<u>16,806</u>	<u>11,415</u>	<u>1,217</u>	<u>29,438</u>	<u>24,938</u>
Total resources expended	<u>17,237</u>	<u>11,757</u>	<u>1,217</u>	<u>30,211</u>	<u>25,466</u>

The payments made under operating leases during the year were £NIL (2023: £NIL) in respect of land and buildings and £468,000 (2023: £386,000) in respect of plant and equipment.

Total resources expended include:

	Group 2024 £'000	Group 2023 £'000	School 2024 £'000	School 2023 £'000
Auditor's remuneration	73	44	55	44
Depreciation:				
- Tangible fixed assets, owned	1,343	1,043	1,217	1,043
Operating lease rentals	468	386	459	386

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

9 TANGIBLE FIXED ASSETS

Group Tangible Fixed Assets - 31 July 2024

	Asset under construction £'000	Freehold land and buildings £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Group Total £'000
Cost						
As at 1 August 2023	4,446	49,910	1,241	499	197	56,293
Additions in year	-	2,798	164	193	22	3,177
Transfer	(4,446)	4,446	-	-	-	-
Copthorne Transfer	-	6,500	156	17	5	6,678
Disposals	-	-	-	-	-	-
As at 31 July 2024	-	63,654	1,561	709	224	66,148
Depreciation						
As at 1 August 2023	-	13,841	1,029	434	159	15,463
Charge for year	-	1,057	152	112	22	1,343
Disposals	-	-	-	-	-	-
As at 31 July 2024	-	14,898	1,181	546	181	16,806
Net book amount						
As at 31 July 2024	-	48,756	380	163	43	49,342
Net book amount As at 31 July 2023	4,446	36,069	212	65	38	40,830

School Tangible Fixed Assets - 31 July 2024

	Asset under construction £'000	Freehold land and buildings £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	School Total £'000
Cost						
As at 1 August 2023	4446	49,910	1,241	499	197	56,293
Additions in year	-	2,798	159	193	22	3,172
Transfer	(4,446)	4,446	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 July 2024	-	57,154	1,400	692	219	59,465
Depreciation						
As at 1 August 2023	-	13,841	1,029	434	159	15,463
Charge for year	-	974	119	103	21	1,217
Disposals	-	-	-	-	-	-
As at 31 July 2024	-	14,815	1,148	537	180	16,680
Net book amount						
As at 31 July 2024	-	42,339	252	155	39	42,785
Net book amount As at 31 July 2023	4,446	36,069	212	65	38	40,830

All tangible fixed assets were used for charitable purposes.

Caterham School

for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

10 INVESTMENT PROPERTY

During the year ended 31 August 2010, the Trustees decided to dispose of all the Endowment Fund investments and to use the released amounts for the construction of a new block of staff flats on a freehold site belonging to the Endowment Fund. Expenditure of £393,000 was incurred on this construction, which was completed in October 2010.

A professional valuation of the building was obtained in 2015, which indicated an open market valuation of £750,000. The property was revalued at this amount in the School's books, producing a revaluation surplus of £310,000. This valuation was taken forward as deemed cost in future years.

Peter Jones MNAEA of PA Jones Property Solutions valued the property in September 2021 at £1,020,000. This value was reflected last year. The Directors agree that no revaluation should be reflected in these accounts, the current value is £975,000.

The investment property is held within the permanent Endowment Fund.

11 FIXED ASSET INVESTMENTS

	2024 £'000 Group	2023 £'000 Group	2024 £'000 School	2023 £'000 School
Investments comprise:				
UK Fixed Interest	705	656	705	656
Overseas Fixed Interest	220	219	220	219
UK Equities	1,256	1,344	1,256	1,344
Overseas Equities	1,244	940	1,244	940
Global Investments	605	539	605	539
Property	74	61	74	61
Private Equity	174	136	174	136
Other Investments	-	116	-	116
	4,278	4,011	4,278	4,011
Short Term Deposits	29	38	29	38
Group Total Investments	4,307	4,049	4,307	4,049

	Investments £'000	Cash £'000	2024 Total £'000	2023 Total £'000
Market value:				
Balance brought forward	4,011	38	4,049	4,179
Additions	606	(606)	-	-
Disposals	(613)	613	-	-
Other cash movements	-	(16)	(16)	(17)
Total gain/(loss)	274	-	274	(113)
Balance carried forward	4,278	29	4,307	4,049

Caterham School

for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

11 FIXED ASSET INVESTMENTS (Continued)

Listed investments are stated at their mid-market value at the balance sheet date.

If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
UK Fixed Interest	751	774	751	774
Overseas Fixed Interest	272	272	272	272
UK Equities	827	919	827	919
Overseas Equities	921	632	921	632
Global Investments	404	425	404	425
Property	52	52	52	52
Private Equity	71	87	71	87
Other Investments	-	111	-	111
	3,298	3,272	3,298	3,272

	Group	Group	School	School
	2024	2023	2024	2023
	£	£	£	£
Interest in subsidiary undertakings	-	-	463	463
Total	-	-	463	463

At 31 July 2024, the School held more than 20% of the following undertakings:

	Class of share capital held	Proportion held	Nature of business
Caterham School Trading Limited Company number - 02476019	Ordinary £1	100%	School shop
Caterham School International Limited Company number - 11897124	Ordinary £1	100%	Dormant
Sphinx AI Limited Company number - 13097923	Ordinary £1	100%	Dormant
Caterham School Enterprises Limited Company number - 04299687	Limited by Guarantee	100%	Dormant
Caterham School Virtual Company number - 14089222	Limited by Guarantee	100%	Dormant
Copthorne School Trust Limited Company Number - 01239211	Limited by Guarantee	100%	Prep School

The Trustees consider that the market value of the investment in the non charitable subsidiary undertakings is not significantly different from the cost.

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

11 FIXED ASSET INVESTMENTS (Continued)

**BALANCE SHEET
CATERHAM SCHOOL TRADING LIMITED
AS AT 31 JULY 2024**

	2024	2023
	£	£
CURRENT ASSETS		
Stock	-	175,056
Debtors	-	4,399
Cash at bank	-	13,453
	-	192,908
CREDITORS: Amounts falling due within one year	(51,946)	(204,696)
NET CURRENT ASSETS	(51,946)	(11,788)
TOTAL ASSETS LESS CURRENT LIABILITIES	(51,946)	(11,788)
CREDITORS: Amounts falling due in more than one year	-	-
NET (LIABILITIES)	(51,946)	(11,788)
CAPITAL AND RESERVES		
Share capital	2	2
Profit and loss account	(51,948)	(11,790)
SHAREHOLDERS' FUNDS	(51,946)	(11,788)

PROFIT & LOSS ACCOUNT

	Year to July 2024	Period to July 2023
	£	£
TOTAL INCOME	208,067	101,380
TOTAL EXPENDITURE	(248,225)	(121,010)
NET (LOSS)	(40,158)	(19,630)

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

11 FIXED ASSET INVESTMENTS (Continued)

At 31 July 2024, the aggregate capital and reserves of Caterham School Enterprises Limited was £11,556 deficit (2023: £11,556 deficit) and the profit/loss for the financial year ended on that date was £NIL (2023: £NIL).

At 31 July 2024, the aggregate capital and reserves of Caterham School International Limited was £64,865 (2023: £64,865) and the profit/loss for the financial year ended on that date was £NIL (2023: £NIL).

At 31 July 2024, the aggregate capital and reserves of Sphinx AI Limited was £2,441 deficit (2023: £2,452 deficit) and the profit/loss for the financial year ended on that date was £11 (2023: £NIL).

At 31 July 2024, the aggregate capital and reserves of Caterham School Virtual was £NIL and the profit/loss for the financial year ended on that date was £NIL. Caterham School Virtual was incorporated on 5 May 2023.

At 31 July 2024, the aggregate capital and reserves of Copthorne School Trust Limited was £2,287,000 and the profit/loss for the financial year ended on that date was £345,000 deficit.

At 31 July 2024, the aggregate capital and reserves of Caterham School Trading Limited was £51,946 deficit (2023: £11,788 deficit) and the profit/loss for the financial year ended on that date was £40,158 deficit (2023: £19,630 deficit).

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

12 STOCK

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods for resale	-	175	-	-
	<u>-</u>	<u>175</u>	<u>-</u>	<u>-</u>

13 DEBTORS

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	850	56	104	56
Amount due from subsidiaries	-	-	99	229
Other debtors	124	71	92	71
Prepayments and accrued income	1,148	542	1,088	542
	<u>2,122</u>	<u>669</u>	<u>1,383</u>	<u>898</u>

14 CREDITORS: due within one year

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loan	1,060	1,000	1,000	1,000
Fee deposits	1,540	614	694	614
Deferred income	5,868	2,375	5,868	2,375
Amount due to subsidiaries	-	-	73	72
Trade creditors	609	857	540	854
Social security and other taxation	356	223	355	230
Other creditors and accruals	1,058	1,978	1,054	1,973
	<u>10,491</u>	<u>7,047</u>	<u>9,584</u>	<u>7,118</u>

15 CREDITORS: due after one year

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fee deposits	3,386	2,496	3,294	2,496
Deferred income	4,639	314	4,639	314
Pension Liability	62	-	-	-
Bank loan	17,744	18,417	17,418	18,417
Financial instrument derivative - hedging instruments	(2,819)	(3,805)	(2,819)	(3,805)
	<u>23,012</u>	<u>17,422</u>	<u>22,532</u>	<u>17,422</u>

The HSBC loan was for £25,000,000 at the outset on 21 December 2017 and is repayable over 25 years in monthly instalments of £83,333. An interest rate hedge has been put in place which has the effect of fixing the interest rate at 3.5% for 12.5 years and then caps the interest rate at 3.5% for the remaining 12.5 years of the loan. The loan is secured by a legal charge over the Caterham school's site, including the woodland but excluding the endowment properties. The bank loan of £500,000 for Copthorne Prep is secured by a charge on freehold property and will be repaid over 10 years. The rate of interest is fixed at 3.62%.

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

15 CREDITORS: due after one year (Continued)

Loans - Group and School	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts due 1 - 2 years:	1,060	1,000	1,000	1,000
Amounts due 2 - 5 years:	3,179	3,000	3,000	3,000
Amounts due more than 5 years:	13,505	14,417	13,418	14,417
	<u>17,744</u>	<u>18,417</u>	<u>17,418</u>	<u>18,417</u>

16 FEE DEPOSITS

At the end of the year, the deposits held on account were split as follows:

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts due 1 - 2 years:	549	549	549	549
Amounts due 2 - 5 years:	1,791	1,469	1,699	1,469
Amounts due more than 5 years:	1,046	478	1,046	478
	<u>3,386</u>	<u>2,496</u>	<u>3,294</u>	<u>2,496</u>

17 FINANCIAL INSTRUMENTS

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Financial assets measured at fair value through SOFA	<u>5,282</u>	<u>5,069</u>	<u>5,282</u>	<u>5,069</u>
Financial assets measured at amortised cost	<u>15,749</u>	<u>14,902</u>	<u>15,044</u>	<u>15,105</u>
Financial liabilities measured at amortised cost	<u>22,011</u>	<u>22,866</u>	<u>20,779</u>	<u>22,930</u>
Financial liabilities measured at fair value through a hedging service	<u>(2,819)</u>	<u>(3,805)</u>	<u>(2,819)</u>	<u>(3,805)</u>

Financial assets measured at amortised cost comprise cash, trade and other receivables. They exclude prepayments.

Financial liabilities measured at amortised cost comprise trade and other payables, accruals and deferred income. They exclude social security and other taxes.

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

18	ANALYSIS OF NET ASSETS BETWEEN FUNDS					Group	School
	Unrestricted funds £'000	Restricted funds £'000	Restricted bursary funds £'000	Endowment fund £'000	Consolidating adjustment £'000	2024 Total £'000	2024 Total £'000
Tangible fixed assets	41,866	6,678	-	798	-	49,342	42,785
Investment property	-	-	-	975	-	975	975
Investments	-	4,307	-	-	-	4,307	4,307
Current assets	21,587	2,426	-	-	-	24,013	22,951
Current liabilities	(9,846)	(645)	-	-	-	(10,491)	(9,584)
Creditors: over one year	(23,012)	-	-	-	-	(23,012)	(22,532)
Total net assets	30,595	12,766	-	1,773	-	45,134	38,902

	Unrestricted funds £'000	Restricted funds £'000	Restricted bursary funds £'000	Endowment fund £'000	Consolidating adjustment £'000	Group 2023 Total £'000	School 2023 Total £'000
Tangible fixed assets	39,971	-	-	859	-	40,830	40,830
Investment property	-	-	-	1,020	-	1,020	1,020
Investments	-	3,152	897	-	-	4,049	4,049
Current assets	14,517	976	194	-	(68)	15,619	15,647
Current liabilities	(7,047)	-	-	-	-	(7,047)	(7,118)
Creditors: over one year	(17,422)	-	-	(68)	68	(17,422)	(17,422)
Total net assets	30,019	4,128	1,091	1,811	-	37,049	37,006

Caterham School
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

18.1 RESTRICTED FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Expenditure £'000	Transfer £'000	Gains/ (losses) £'000	Group At 31 July 2024 £'000	School At 31 July 2024 £'000
University scholarship	357	12	(2)	-	20	387	387
Scholarship and prizes	335	11	(2)	-	19	363	363
Major H Hall Morgan	231	8	(1)	-	13	251	251
Arthur D Jones	212	7	(1)	-	12	230	230
Industrial gifts and music scholarships	502	17	(3)	-	28	544	544
Other scholarship funds and donations	-	-	-	-	-	-	-
Mr S Bonarjee Legacy	236	8	(2)	-	13	255	255
Eynon Bequest	1,141	39	(7)	-	64	1,236	1,236
	3,013	102	(18)	-	169	3,266	3,266
Maddock Science Scholarship Fund	567	18	(3)	-	46	628	628
C S Trust	205	1	-	-	-	206	206
Caterham School Bursary Funds	1,249	147	(6)	-	60	1,450	1,450
Parents' Association	90	75	(82)	(6)	-	77	77
Old Caterhamians Association	95	77	(62)	(10)	-	100	100
Copthorne School Trust (2024)	-	-	-	7,039	-	7,039	-
Total restricted funds	5,219	420	(171)	7,023	275	12,766	5,727

	At 1 September 2022 £'000	Incoming resources £'000	Expenditure £'000	Transfer £'000	Gains/ (losses) £'000	Group At 31 July 2023 £'000	School At 31 July 2023 £'000
University scholarship	361	11	(2)	-	(13)	357	357
Scholarship and prizes	339	10	(2)	-	(13)	335	335
Major H Hall Morgan	234	7	(1)	-	(9)	231	231
Arthur D Jones	215	7	(1)	-	(8)	212	212
Industrial gifts and music scholarships	508	15	(3)	-	(19)	502	502
Other scholarship funds and donations	-	-	-	-	-	-	-
Mr S Bonarjee Legacy	239	7	(1)	-	(9)	236	236
Eynon Bequest	1,154	35	(7)	1	(43)	1,141	1,141
	3,050	93	(18)	1	(113)	3,013	3,013
Maddock Science Scholarship Fund	547	14	(3)	-	9	567	567
C S Trust	203	2	-	-	-	205	205
Caterham School Bursary Funds	1,159	77	(5)	27	(9)	1,249	1,249
Parents' Association	97	44	(56)	5	-	90	90
Old Caterhamians Association	108	60	(40)	(33)	-	95	95
Total restricted funds	5,164	290	(122)	-	(113)	5,219	5,219

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NOTES TO THE FINANCIAL STATEMENTS

18.1 RESTRICTED FUNDS (Continued)

These funds have been donated over a number of years, the capital sum has been invested and income is utilised to give prizes and scholarships and bursaries to pupils who attend Caterham School.

The university scholarships fund is made up of 12 bequests and provides support to Caterham School pupils continuing their studies at university.

The scholarships and prizes fund comprises 35 donations and bequests. It provides support for prizes, music and books, ministerial scholarships and travel and language study.

The Major Hall Morgan legacy is used for scholarships and sports coaching.

The industrial and music gifts fund is used to fund music and general study scholarships.

The Bonarjee legacy was received in 2005 and funds general bursaries.

The Arthur D Jones award is used to provide scholarships on merit for the sons of parents who could not otherwise afford to send them to the School. Preference is given to the child/children of Old Caterhamians.

The general gifts and donations fund comprises a number of individual donations for unspecified activities.

The Eynon bequest funds scholarships and bursaries for children of Old Caterhamians.

The Old Caterham School bursary fund was established to assist the children of Ministers.

The transformational bursary fund was set up in 2019/20. The fund is to provide bursaries to a number of pupils who would not otherwise be able to afford to attend the school.

The constitution of the Parents' Association changed during the 2017/18 academic year and the Parents Association funds are now a restricted fund within the School.

The Maddock fund was established in June 2000 to provide financial assistance to enable pupils entering or already attending Caterham School, who would not otherwise have the means to do so to study science at Caterham School and to provide scholarships, bursaries, exhibitions or prizes for the study of science.

During the year, a transfer amounting to £14,000 (2023: £30,000) was made to unrestricted funds. The transfer covers the amount expended from unrestricted funds on activities for which restricted funds were donated.

On the 1 February 2024, the fair value of the net assets of Copthorne School Trust Limited with a value of £7.039m was transferred into restricted assets.

18.2 UNRESTRICTED FUNDS

	Group	Group	School	School
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Opening balance	30,019	24,836	30,019	24,836
Incoming resources	33,431	29,255	32,400	29,255
Expenditure	(31,855)	(25,321)	(30,017)	(25,321)
Increase/(decrease) in fair value of hedging instrument	(986)	1,279	(986)	1,279
Transfer from restricted funds	(14)	(30)	(14)	(30)
At 31 July	30,595	30,019	31,402	30,019

Caterham School

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NOTES TO THE FINANCIAL STATEMENTS

18.3 ENDOWMENT FUND

The endowment fund is established to provide and maintain Caterham School for the provision of education for the children of Ministers, and the other children, in accordance with the objectives and principles for which the school was founded.

	2024 £'000	2023 £'000	2024 £'000	2023 £'000
	Group	Group	School	School
Opening balance	1,811	1,804	1,811	1,804
Expenditure	(23)	(23)	(23)	(23)
Revaluation gain	(45)	-	(45)	-
Transfer from unrestricted funds	30	30	30	30
At 31 July	<u>1,773</u>	<u>1,811</u>	<u>1,773</u>	<u>1,811</u>

Following the sale of land in Harestone Hill in 1973, it was necessary to make an investment which would replace £62,000 of capital over the ensuing 30 years. Accordingly, by arrangement with the Charity Commissioners, monies have been invested to purchase a 5% Treasury Loan in 2009 and subsequent income arising from this purchase is being invested in the same way as it becomes available. The Charity Commission have confirmed that no further investments are required under this scheme.

Following the sale by the Endowment Fund of the freehold land and buildings in 1995, under a scheme approved by the Charity Commissioners it was agreed to make a grant of £1,500,000 (equivalent to the sale proceeds) to Caterham School. The scheme requires that the same amount be recouped from Caterham School, over a year of 50 years, by the School making annual payments of £30,000 to the Endowment Fund. These yearly amounts are to be invested as permanent endowments of the School.

Under these schemes, the long term investments for the Endowment Fund would be expected to have a minimum value of £932,000 by 31 July 2024 (2023: £902,000).

During the year ended 31 August 2010, the Trustees decided to dispose of all the Endowment Fund investments and to use the released amounts for the construction of a new block of staff flats on a freehold site belonging to the Endowment Fund. Expenditure of £393,000 was incurred on this construction, which was completed in October 2010.

19 OPERATIONS

	2024 £'000	2023 £'000
Net income for the year (as per Statement of Financial Activities)	8,085	5,245
Adjustment for:		
Depreciation charges	1,343	1,043
Change in fair value of hedging instrument	986	(1,279)
Fair value adjustment - Copthorne	(6,338)	-
Revaluation and disposal (gain)/loss on investment property	45	-
Revaluation and disposal (gain)/loss on investments	(258)	130
Dividends received	(146)	(135)
Decrease/(Increase) in stock	175	(61)
(Increase)/decrease in debtors	(1,453)	9
(Decrease) in creditors	(1,044)	(919)
Interest received	(578)	(293)
Interest on loans	676	636
	<u>1,493</u>	<u>4,376</u>

Caterham School

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NOTES TO THE FINANCIAL STATEMENTS

19 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS (CONTINUED)

ANALYSIS OF CHANGES IN NET DEBT

	As at 1 August 2023 £'000	Cash flows £'000	Other non- cash changes £'000	As at 31 July 2024 £'000
Cash and cash equivalents				
Cash	14,775	7,116	-	21,891
	14,775	7,116	-	21,891
Borrowings				
Debt due within one year	(7,047)	(3,444)	-	(10,491)
Debt due after one year	(21,227)	(4,604)	-	(25,831)
	(28,274)	(8,048)	-	(36,322)
Total	(13,499)	(932)	-	(14,431)

	As at 1 September 2022 £'000	Cash flows £'000	Other non- cash changes £'000	As at 31 July 2023 £'000
Cash and cash equivalents				
Cash	15,653	(878)	-	14,775
	15,653	(878)	-	14,775
Creditors				
Debt due within one year	(7,322)	275	-	(7,047)
Debt due after one year	(22,787)	1,560	-	(21,227)
	(30,109)	1,835	-	(28,274)
Total	(14,456)	957	-	(13,499)

20 PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,041,000 (2023: £1,644,000), at the year end £269,000 (2023: £217,000) was accrued in respect of contributions into the scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in March 2024, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Caterham School

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NOTES TO THE FINANCIAL STATEMENTS

20 PENSION SCHEMES (CONTINUED)

The 31 March 2020 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, they applied in March 2023.

The School also operates a defined contribution pension scheme for bursarial staff. The total pensionable cost to the charitable company during the year ended 31 July 2024 was £443,000 (2023: £348,000) and there was no accrued balance at the year end in respect of contributions to this scheme.

21 OPERATING LEASE COMMITMENTS - Group and School

The School had the following commitments under non-cancellable operating leases for plant and machinery:

	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
	Group	Group	School	School
Operating lease commitments:				
Within 1 year	336	397	335	397
Within 2 - 5 years	286	385	282	385
	<u>622</u>	<u>782</u>	<u>617</u>	<u>782</u>

22 CAPITAL COMMITMENT - Group and School

At the year end the School had a capital commitment of £96K (2023: £560k).

Caterham School
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NOTES TO THE FINANCIAL STATEMENTS

23 RELATED PARTY TRANSACTIONS

The transactions with the subsidiaries during the year were:

	2024	2023
	£'000	£'000
Gift Aid receivable from Caterham School Trading Limited	-	-
Balance owed by Caterham School Trading Limited	51	199
Balance owed by Caterham School Enterprises Limited	9	17
Balance owed by Sphinx AI	3	13
Balance owed by Copthorne School Trust	26	-
Balance owed to Caterham School Virtual	-	10
Balance owed to Caterham School International Limited	62	62

24 EXCEPTIONAL ITEM

On 1 February 2024 Caterham School became the sole member of the Copthorne School Trust Limited, an incorporated charity limited by guarantee incorporated in England and Wales, Company Number 01239211 and charity number 270757. On that date, Copthorne School Trust Limited transferred all of its trade and net assets to Caterham School.

	Book Value	Fair Value
	£'000	£'000
Cash and cash equivalent	757	757
Freehold buildings	2,536	6,500
Plant and equipment	178	178
Current assets	249	249
Current liabilities	(645)	(645)
Current net assets	3,075	7,039