

THURLOW EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEE'S AND GOVERNORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2024

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Registered charity name	Thurlow Educational Trust
Trading name	Rosemead Preparatory School
Charity registration number	268482
Company registration number	01186165
Registered office	70 Thurlow Park Road Dulwich London SE21 8HZ
Governors (company directors)	Mr Nicholas Crawford (Chair) (resigned 8 December 2023) Mr Paul Durgan (Chair) (appointed 22 March 2024) Mr Thomas Shave Prof. Mieke Van Hemelrijck (resigned 6 December 2024) Dr Aman Bhandari (resigned 8 December 2023) Mr David Enzor (appointed 22 March 2024)
Corporate Trustee	St Dunstan's Education Group (appointed 9 February 2023)
Corporate Trustee Directors	Mr Paul Durgan (Chair) Dr Aman Bhandari (resigned 8 December 2023) Dr Yvonne Burne OBE Mr Andrew Cairns Mr Nicholas Crawford (resigned 8 December 2023) Reverend Katherine Hedderly (resigned 14 April 2024) Mrs Rosalind Meredith (resigned 30 October 2023) Mr David Probert Mr Shams Rahman Mr Jonathan Ronan Mr Thomas Shave Mr Navdeep Sheera Prof. Mieke Van Hemelrijck (resigned 6 December 2024) Mr David Enzor (appointed 22 March 2024) Mr Rishi Boyjoonauth (appointed 22 Mar 2024, resigned 10 February 2025) Dr Rupert Evenett MBE (appointed 6 December 2024)
Head	Mr G McCafferty (Appointed as Permanent Head from 1 September 2023)
Independent Auditor	RSM UK Audit LLP, 4 th Floor, 100 Avebury Boulevard, Milton Keynes, MK9 1FH
Bankers	Barclays Bank PLC, 5th Floor, Corinthian House, 17 Lansdowne Road, Croydon, CR0 2BX

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Miss Dorothy Plumridge started her Dame School in 1942. From then till now, there has always been something about Rosemead's Children. When, in 1974, Miss Plumridge retired, the School became at the time the largest parent led School in the country. It still maintains this unique culture, with close community between the governing body, parents, teachers and of course the children.

Following Rosemead joining the St Dunstan's Group in Spring 2023, it has been great to see the continued growth and support of children and staff, ensuring the unique Rosemead experience for all.

Whether on the sports field, stage, classrooms, or many other locations, the school is thriving, and we were of course delighted to see, once again, very successful 11+ results with all children placed within the School of their choice – including the largest number of scholarships offered to children in the local prep schools.

Following the recent excellent inspection results and with many exciting plans in place, the future is bright for Rosemead, and we are set to continue inspiring many more brilliant futures.



P Durgan
Chair

Date: 2 April 2025

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TRUSTEE'S AND GOVERNORS' REPORT

Year Ended 31 August 2024

The Governors, who are also directors for the purposes of company law, and the Trustee present their annual strategic report for the year ended 31 August 2024, together with the audited financial statements, and confirm that the financial statements comply with the Companies Act 2006, the Company's Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is a charitable company founded in 1942, incorporated in 1973 and which gained charitable trust status in 1974; its charity registration number is 268482, its company registration number is 1186165, and the liability of its member is limited to £1 by guarantee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, last amended on 20 April 2023 and the St Dunstan's group ("the Group") agreement dated 9 February 2023 ("the Agreement").

Governors and Professional Advisers

A list of Governors, the directors of the corporate Trustee and professional advisers appears on page 1.

Governing Body

The company has a single corporate member, St Dunstan's Education Group ("the Trustee"). Under the terms of the Agreement:

- The Board of the Trustee is required to include four 'reserved' spaces for appropriate representatives of Thurlow Educational Trust.
- The Trustee appoints and trains the Governors of Thurlow Educational Trust;
- There is a scheme of delegation under which the directors of Thurlow Educational Trust delegate certain of their functions to the Group board.
- The School has put in place indemnity insurance for the Trustee's and Governors'

Organisational Structure and Relationships

Thurlow Educational Trust benefits from being part of the St Dunstan's Community of Schools. Further details about the structure, governance and management of the St Dunstan's Educational Foundation can be found in the St Dunstan's College annual report and on the Rosemead website at <https://www.rosemeadprep.org.uk/about/governing-body>.

The day-to-day management of the School is delegated to the Head.

The School benefits from the support of the Rosemead School Association (RSA), a separate registered Charity run by representatives of the School's parents. The objects of the Association are to raise funds for the Association, the promotion of social activities which support the aims of the Trust and the provision of activities with or for other bodies that support the charitable aims of the Trust. RSA is separate from the Trust

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Charity, as set out in its Memorandum in 1974 (as amended on 20 April 2023), is to promote and provide for the advancement of education. The School's objective is to inspire brilliant futures.

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To achieve this, the Trust runs an independent fee-paying day School that seeks to provide the best possible learning environment for boys and girls aged between 2½ and 11, so that each child can be inspired to excel both academically and socially.

Our fees continue to be set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of developing our estate to provide first class education and resources for local children.

Our School welcomes children from all backgrounds. To admit a prospective child, we need to be satisfied that our School will be able to educate and develop the child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential new recruits can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation which actively promotes the fundamental British values of democracy, the rule of law, individual liberty, and mutual respect and tolerance of those with different faiths and beliefs and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or children who are, or become, disabled.

Rosemead recognises its responsibility to prevent radicalisation and extremism and has policies and procedures in place that comply with current legislation. British Values have been fully incorporated into the School's curriculum.

Rosemead is committed to safeguarding and promoting the welfare of our children and expects all staff and volunteers to share this commitment.

The school was inspected by the Independent Schools' Inspectorate (ISI) in November 2023 who found that the school met the criteria for all areas. The full report can be found on the school's website.

We maintain regular contact with parents throughout the year through informal contact, parent consultation evenings, formal reports, social events and through the weekly email.

The School maintains a high teacher-to-pupil ratio and employs high-quality and committed teachers and support staff to provide the most inspiring education that we can.

In undertaking its activities, the Governors and Trustee have taken careful regard of the Charity Commission's guidance on public benefit as defined in the Charities Act and Guidance issued February 2014 (Public benefit: rules for charities) and seeks to ensure that it delivers both public benefit and provides a benefit to a sufficient section of the public through the education of local children. Reflecting the School's charitable objectives, the School offers bursaries and continues to support local and overseas charities through fundraising activities throughout the year.

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Community Access Engagement and Outreach

Rosemead provides education to children from the local area. This provides a public benefit through the learning experience that the children receive and the saving to the public purse through the reduction in state School demand.

It is important to us that access to the education we offer and our facilities are not restricted to those who can afford 100% of our fees and that where possible Thurlow Educational Trust is able to play a part in the local community and to be aware of the needs of our neighbours and offer facilities and support where appropriate.

We believe our children benefit from learning within a diverse community and that a great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

These include:

- The School traditionally hosts a number of community sporting fixtures attended by both State and Independent Schools, including Cross Country, Netball, Football and Hockey.
- The School encourages parents to walk or cycle to School and the School has been awarded a Gold STARS Accreditation (Sustainable Travel: Active, Responsible and Safe) – awarded to less than 10% of participating Schools in London.
- The School continues to work with residents to ensure local road safety including ongoing consultation to create a 'School Street' outside of our Pre Prep. This has now happened and a school street is in place.
- The School's facilities continue to be used by a number of local organisations to provide a community venue.
- The School's hall and art studio are used by a number of external clubs to provide: Ballet, Dance Classes including; Tap and Zumba, Art and Design courses and Karate.
- Our music studios are used for singing and instrument lessons by children from the community.
- The School continues to host a number of externally facilitated 'after-School' and 'holiday' clubs to provide wrap around care to local parents.
- The School has continued to support the local Rosendale recreation ground, which is used by a range of local community groups and sports clubs.

Access, Scholarships and Bursaries

The Governing Body and Trustee seek to make available a proportion of the School's income to enable families who might not otherwise be able, benefit from Rosemead. As a small School these funds are limited and used in a targeted manner.

A number of children currently benefit from bursary awards ranging from a remission of their fees and other concessions. In the year to 31 August 2024, the total value of bursary concession was £149,961 (prior year £128,545). Overall concessions accounted for 3% of income (prior year 3%).

Whilst the School views bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, we anticipate increased pressure on this limited resource. Bursary awards are made on the basis of parental means, subject to resources available to support these in the current and successive years, noting that priority will be given to relieve hardship where a current child's education and future prospects would otherwise be at risk, for example in the case of redundancy.

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To support the Governors and Trustee in their review of applications the Trust has employed a third-party organisation (currently Bursary Administration Limited) who undertake an impartial review of all applications. Information about fee assistance through bursaries is provided to all applying to the School.

Further details of Bursaries and how to apply are available on request.

Scholarships

Educational Scholarships are awarded to those who excel, in some way, on their 7+ entrance assessment.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high caliber staff, the Governors and Trustee maintain the policy to offer a discount scheme where staff members choose to educate their children at our School.

Fundraising

Throughout 2023-24 the children, as year groups, chose to channel all their fundraising to support one specific charity. This enabled the children to understand more about their chosen charity and pride in helping others. A total of £9,854 was raised for the following charities;

Positive about Down Syndrome,	£3,364
Tigglewinkles Wildlife Hospital,	£ 620
Diabetes UK,	£1,434
Magic Breakfast,	£2,173 (providing 7,760 breakfasts)
Barnardo's,	£2,263

Rosemead children also donated 281kg of tinned and dried foods, toiletries, nappies, and toilet paper to the Lewisham Food Bank and donated toys to the South London and Maudsley 'Project Elf' Christmas toy appeal.

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STRATEGIC REPORT: REVIEW OF ACTIVITIES AND PERFORMANCE FOR THE YEAR

Pupil numbers and fees

Our educational activities are carried out through our Pre-Preparatory and Preparatory departments. The pupil roll for the start of the academic year was 277 (2023, 284). Our fee increases this year were set by the Governors and Trustee to reflect the external inflationary pressures and to ensure they are able to provide first class education and facilities.

Academic

The Governors and Trustee are extremely proud to say that year 6 have attained an excellent set of results.

Our Year 6 pupils have once again gained places at some of the area's most prestigious Schools.

With 117 offers across the year group for 43 children, the children have achieved great things. In all 40 scholarships were awarded, ranging through Music, Sport, Art and Drama, as well as an extremely high number of Academic awards.

The School extends its congratulations to all the pupils for their hard work and dedication and we hope they continue to have brilliant futures in their chosen Schools. Congratulations also to the staff involved for their advice, pastoral care and teaching over the years, which starts as soon as they join Rosemead and the effect continues long after they have left us.

Congratulations go to every child.

Co-curricular activities

Rosemead provides a wide range of co-curricular activities and offers over 100 opportunities for children to broaden their learning. Activities range from music (including individual instruments, to our full orchestra or various ensembles, including an electric fusion band) to chess, with our children attending local competitions and the extremely popular knitting club.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results of the year's operation are set out in the attached financial statements. The net loss for the year ended 31 August 2024 amounted to £980,034 (2023: Loss £540,799). The retained reserves at 31 August 2024 amounted to £4,669,166 (2023: £5,649,200). The net loss is due to the recognition of an impairment of the School's property, prior to transferring to St Dunstan's Education Group, to an end use valuation resulting in a loss of £900,082 and the legal costs of joining the St Dunstan's Group.

The balance sheet has net current assets. The bank loans were repaid in full during the year.

As a charity the parents of our children have the assurance that all the income of the School must be applied for educational purposes.

In the current financial year, as an educational charity we enjoy tax exemption on our educational activities and these are applied for our charitable aims. We were also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our fee rates and bursary policies. From 1 April 2025 the Charities business rates relief will no longer be available for private schools.

As an educational charity, in the financial period covered by these accounts we were unable to reclaim VAT tax charges on our costs, as we were exempt for VAT purposes. From 1 January 2025, school fees became subject to VAT and the school is able to reclaim part of the VAT on costs.

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We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our children, the local community and society through education we offer and our bursary programme, we create a social asset without cost to the Exchequer.

RESERVES POLICY

The Governors and Trustee regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

Since the inception of the charity it has been the policy of the Trustee and Governors' to retain a small amount of income on a year to year basis and that it is prudent and necessary to maintain a contingency sum available for planned or unforeseen repairs. In common with other independent Schools, the Trustee and Governors have invested in the School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain the teaching facilities for our pupils. Although the free reserves are at a negative balance, this is not uncommon practice by independent Schools which have to finance their own capital investment plans.

The Trustee and Governors regard free reserves as being the reserves of the School after deducting fixed assets and any funds held as restricted or designated. Similar to many independent Schools, the School has invested heavily in fixed assets. On the basis described there is a deficit in free reserves of £660,777 (2023: a deficit of £717,571). The Trustee and Governors recognise that the level of reserves fluctuates during periods of investment in the School.

The Trustee and Governors consider that given the overall strength of the charity's balance sheet, the stable cash flow and the transfer of the business to the St Dunstan's Education Group from 1 September 2024, that there is no need to build up a free reserve.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors and Trustee are responsible for overseeing the major risks to which the charity is exposed.

The Governors and Trustee have delegated the management of the specific risks to the Trustee Board Sub Committees who review risks against the following criteria; External, Financial, Governance, HR, Legal, Technological or Operational in each of their meetings. Amendments and additions are reported to each board meeting and the Governors continue to adopt a policy aimed at ensuring that the safety and wellbeing of both pupils and staff is given a high priority.

The main risks identified by the School's Risk Register relate to:

- Responding to the changing demographic and general affordability of private education and reducing roll.
- Adjusting to changes in the political landscape including the loss of Business Rate Relief from April 2025, the imposition of VAT on School fees from January 2025 and the ongoing requirement to demonstrate sufficient public benefit.
- Other risks relate to the ongoing vigilance to ensure positive outcomes from inspection and the safe financial management of the School.

The Governors and Trustee are satisfied that the above risks are being adequately mitigated. It is recognised that the risk rating system can only provide reasonable but not absolute assurance that major risks have been identified and adequately managed.

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PLANS FOR THE FUTURE

The Board will continue to progress the integration of the School into the St Dunstan's Community of Schools. To this end, the business, assets and liabilities of the School were transferred to St Dunstan's Education Group on 1 September 2024.

The Board's Estates Strategy continues to be implemented to ensure that Rosemead can provide first class resources and accommodation across all of the year groups, ensuring that it is adequately resourced to continue to inspire brilliant futures. An Estates Masterplan will be drawn up in 2024/25 to help decide where to focus our resources.

In support of its public benefit responsibilities, the School will continue to work with the local community and state schools, to ensure that the School's buildings and resources are actively used to provide benefit to all. The Trustee and Governors will continue to make available means-tested bursary assistance and publicise this support in all of its publications.

The School roll, in common with other local schools in the sector, has weakened and the Trustee and Governors and staff are firmly committed to ensuring that the School is actively marketed and that every effort is being made to recruit and retain pupils.

The School promotes itself through local advertising, web presence and holding open days for potential parents. Parents are also able to attend the School during School hours on show rounds, accompanied by the Head or other members of the senior management team.

KEY PERFORMANCE INDICATORS (KPIs)

The School has KPIs around:

- Recruitment of pupils; 67 pupils joined the school during the year
- Retention of pupils; 16 pupils (other than final year pupils) left during the year and
- Results of pupils. 43 pupils were offered placements at senior schools and 40 were offered scholarships.

These KPIs are monitored regularly by the Board. Their success has been captured and reported on throughout this report.

GOING CONCERN

On 21 June 2024 the Trustee and Governors resolved to transfer the business, assets and liabilities to St Dunstan's Education Group and cease trading. The transfer was completed on 1 September 2024.

Following the cessation of the trade the company has become dormant.

As a result, as set out in Note 1.4, page 18, the Trustee and Governors have prepared the Financial Statements on a basis other than the going concern basis.

FUNDRAISING

The School always aims to follow best practice in fundraising and in doing so abides by specific fundraising law (including the General Data Protection Regulation and any associated or implementing legislation) and relevant guidance from regulatory and other bodies including The Charities Commission, the Fundraising Regulator, The Institute of Fundraising and the Information Commissioners Office.

There have been no complaints with regards to fundraising in the year (2023: none).

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STATEMENT OF GOVERNORS' AND TRUSTEE'S RESPONSIBILITIES

The Trustee and the Governors (who are also directors of Thurlow Educational Trust for the purposes of company law) are responsible for preparing the Trustee's and Governors' Report, including the Strategic Report and Directors Report and the financial statements in accordance with 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).

Under company and charity law the Trustee and Governors must not approve the financial statements unless they are satisfied 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 Trustee and Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements 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 Governors and Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware and
- The Trustee and Governors 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.

APPOINTMENT AND INDUCTION OF NEW GOVERNORS

All individual Governors are also Directors of the Trustee and are appointed and inducted by St Dunstan's Education Group.

The Trustee's and Governors' Annual Strategic report was approved by the Trustee and Governors on 2 April 2025 and signed on its behalf by:



Mr Paul Durgan

Chair

Thurlow Educational Trust

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THURLOW EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Thurlow Educational Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Non-going concern basis of accounting

We draw attention to note 1.4 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described in note 1.4, on 21 June 2024 the Trustee and Governors resolved to transfer the business, assets and liabilities to St Dunstan's Education Group and cease trading in this entity. Following the cessation of the trade the company has become dormant and the Governors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustee's and Governors' Report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Trustee's and Governors' 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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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 Trustee's and Governors' Report which includes the Director's Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustee's and Governors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustee's and Governors' Report.

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

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

Responsibilities of Trustee's and Governors

As explained more fully in the Statement of Trustee's and Governors' responsibilities statement set out on page 10, the Trustee and Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee and Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of

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material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustee and Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002 and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and the risk of fraud in revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to sample testing of income, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Mason

SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
4th Floor
100 Avebury Boulevard
Milton Keynes MK9 1FH

24 April 2025

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted Funds	
	Note	2024	2023
		£	£
INCOME FROM:			
Charitable activities			
School fees	3	4,340,979	4,129,060
Other educational income	4	429,667	345,365
Donations and legacies	5	3,390	1,728
Investment income	6	10,826	-
TOTAL INCOME		4,784,862	4,476,153
EXPENDITURE ON			
Raising funds:			
Finance costs		129,231	118,237
Charitable activities:			
Teaching		2,784,648	2,789,105
Welfare		321,189	293,289
Premises		1,420,389	379,483
Support and governance		1,109,439	1,436,838
TOTAL EXPENDITURE	7	5,764,896	5,016,952
NET LOSS AND MOVEMENT IN FUNDS		(980,034)	(540,799)
RECONCILIATION OF FUNDS:			
Total funds brought forward		5,649,200	6,189,999
TOTAL FUNDS CARRIED FORWARD		4,669,166	5,649,200

All amounts relate to discontinued activities.
The notes on pages 18 to 27 form part of these financial statements.

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)
Registered number: 01186165

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	5,329,943	6,366,771
Debtors	11	859,193	263,281
Cash at bank and in hand		1,976,487	350,905
		<u>2,835,680</u>	<u>614,186</u>
CREDITORS: amounts falling due within one year	12	(2,588,788)	(1,122,757)
NET CURRENT ASSETS / (LIABILITIES)		<u>246,892</u>	<u>(508,571)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,576,835</u>	<u>5,858,200</u>
CREDITORS: amounts falling due after more than one year	13	(907,669)	(209,000)
Provisions for liabilities	15	-	-
NET ASSETS		<u>4,669,166</u>	<u>5,649,200</u>
CHARITY FUNDS			
Unrestricted funds		4,669,166	5,649,200
TOTAL FUNDS		<u>4,669,166</u>	<u>5,649,200</u>

The financial statements were approved and authorised for issue by the Governors and Trustee on 2 April 2025 and signed on their behalf, by:



Mr Paul Durgan
Chair

The notes on pages 18 to 27 form part of these financial statements.

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	2,087,089	(214,740)
Cash flows from investing activities:			
Payments for tangible fixed assets		(28,200)	(289,220)
Net cash used in investing activities		<u>(28,200)</u>	<u>(289,220)</u>
Cash flows from financing activities:			
Repayments of borrowings		(405,732)	(182,129)
Bank interest paid		(27,575)	(26,048)
Net cash used in financing activities		<u>(433,307)</u>	<u>(208,177)</u>
Change in cash and cash equivalents in the year		<u>1,625,582</u>	<u>(712,137)</u>
Cash and cash equivalents brought forward		350,905	1,063,042
Cash and cash equivalents carried forward	17	<u>1,976,487</u>	<u>350,905</u>

The notes on pages 18 to 27 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 01186165) and a charity registered in England and Wales (charity number: 268482). The Charity's registered office address is: 70 Thurlow Park Road, Dulwich, London, SE21 8HZ.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thurlow Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Company status

The company has no share capital and is limited by guarantee. The member of the company is St Dunstan's Education Group. In the event of the company being wound up, the liability of the member is limited to an amount not exceeding £1.

1.4 Non-going concern

On 21 June 2024 the Trustee and Governors resolved to transfer the business, assets and liabilities to St Dunstan's Education Group and cease trading in this entity. The transfer was completed on 1 September 2024. Approval has been given by the Charities Commission.

Following the cessation of the trade the company has become dormant.

As such the financial statements have been prepared on a basis other than the going concern basis. No adjustments arose as a result of not applying the going concern basis as the carrying value of the assets and liabilities at the date of merger were expected to be transferred in full.

The School fully repaid all bank loans during the year and was not subject to any covenants at year end.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee and Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

The School did not have any restricted funds during the year.

1.6 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and similar income:

Tuition fees are stated after deducting allowances for awards and other remissions. Other educational income comprises income from school outings, activities and other related income. These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

Donations:

Donations are recognised in the period in which they are receivable.

Investment income:

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Trustee and Governors, 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.

1.8 Tangible fixed assets and depreciation

Items of furniture, apparatus, equipment and computers costing less than £500 are charged against income in the year of purchase.

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

The School has recognised an impairment loss on the properties as at 31 August 2024 held by the trust as part of a review prior to the transfer to St Dunstan's Education Group.

Tangible fixed assets are carried at cost or deemed cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	33.33% reducing balance

1.9 Operating leases

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

1.10 Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash at bank and in hand

Cash at bank and cash in hand include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (classified as cash equivalents).

Debtors

Debtors and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Borrowings

Borrowings are initially recognised at their transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties that take a substantial period of time to get ready for their intended use or sale are added to the cost of the properties until such a time as the properties are ready for their intended use or sale.

1.11 Pensions

The School contributes to a defined contribution scheme with Aviva. Contributions are charged in the period in which the salaries to which they relate are payable.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

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

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustee and Governors have reviewed the carrying value of the Trust's properties and based on an independent valuation the market value of the properties, have recognised an impairment loss on the properties.

3. SCHOOL FEES

	2024 £	2023 £
Gross fees	4,563,059	4,382,541
Less: discounts and bursaries	(222,080)	(253,481)
Total	<u>4,340,979</u>	<u>4,129,060</u>

Total bursaries of £149,961 (2023: £128,545) were paid to 16 pupils (2023: 15 pupils).

4. OTHER EDUCATIONAL INCOME

	2024 £	2023 £
School trips and extras	336,273	278,943
Other income	74,562	54,196
Registration fees	18,832	12,226
	<u>429,667</u>	<u>345,365</u>

5. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	<u>3,390</u>	<u>1,728</u>

6. INVESTMENT INCOME

	2024 £	2023 £
Interest	<u>10,826</u>	<u>-</u>

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

7. ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation and Impairment	Other costs	Total
	2024	2024	2024	2024
	£	£	£	£
Raising funds:				
Finance costs	-	-	129,231	129,231
	-	-	129,231	129,231
Charitable activities:				
Teaching	2,456,936	-	327,712	2,784,648
Welfare	45,291	-	275,898	321,189
Premises	55,220	1,065,028	300,140	1,420,388
Support and governance	385,615	-	723,824	1,109,440
	2,943,062	1,065,028	1,627,575	5,635,665
Total 2024	2,943,062	1,065,028	1,756,805	5,764,896

Finance costs consist of loan interest, bank charges and bad debt expense. Loan interest expense totalled £27,575 (2023: £26,049).

ANALYSIS OF EXPENDIURE – PRIOR YEAR

	Staff costs	Depreciation	Other costs	Total
	2023	2023	2023	2023
	£	£	£	£
Raising funds:				
Finance costs	-	-	118,237	118,237
	-	-	118,237	118,237
Charitable activities:				
Teaching	2,478,208	-	310,897	2,789,105
Welfare	54,834	-	238,455	293,289
Premises	41,785	178,525	337,698	558,008
Support and governance	417,812	-	840,501	1,258,313
	2,992,639	178,525	1,727,551	4,898,715
Total 2023	2,992,639	178,525	1,845,789	5,016,952

Finance costs consist of loan interest, bank charges and bad debt expense. Loan interest expense totalled £26,049 (2022: £32,719).

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****8. NET INCOME**

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed asset:		
owned by the charity	164,946	178,525
Impairment of tangible fixed asset	900,082	-
Operating lease payments	7,548	9,316
Support and Governance Costs		
- Charges from St Dunstan's Educational Foundation	201,327	82,388
- Temporary Staff and Contractors	125,994	251,039
- Caretaking and Cleaning	105,952	135,057
- Auditors remuneration audit - Current Auditors	30,975	35,400
- Auditors remuneration audit - Previous Auditors	-	5,270

During the year, no Governors or the Trustee received any remuneration (2023 - nil).

During the year, no Governors or the Trustee received any reimbursement of expenses. St Dunstan's Educational Foundation was reimbursed £201,327 for costs incurred on behalf of Thurlow Educational Trust (2023 - £82,388).

9. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	2,333,422	2,349,240
Social security costs	215,085	238,161
Other pension costs	394,555	405,238
	<u>2,943,062</u>	<u>2,992,639</u>

The average number of persons employed by the company during the year was as follows:

	2024	2023
	No.	No.
Teaching staff	55	52
Caretaking staff	1	1
Administration staff	10	9
Playground assistants	4	4
	<u>70</u>	<u>66</u>

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

The number of higher paid employees was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	11	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	1

The key management personnel of the school comprise the senior management team (SMT). The SMT includes the Head, the Deputy Head Pastoral, the Deputy Head Academic, Head of Operations and Head of Finance. The total employee benefits of key management personnel were £385,169 (2023: £478,231).

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment, fixtures and fittings £	Total £
Cost			
At 1 September 2023	7,243,453	771,730	8,015,183
Additions	-	28,200	28,200
Disposals	-	(291,556)	(291,556)
At 31 August 2024	7,243,453	508,374	7,751,827
Depreciation and Impairment			
At 1 September 2023	998,503	649,909	1,648,412
Charge for the year	144,869	20,077	164,946
Disposals	-	(291,556)	(291,556)
Impairment	900,082	-	900,082
At 31 August 2024	2,043,454	378,430	2,421,884
Net book value			
At 31 August 2024	5,199,999	129,944	5,329,943
At 31 August 2023	6,244,950	121,821	6,366,771

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

11. DEBTORS

	2024	2023
	£	£
Fee debtors	859,193	247,050
Prepayments and accrued income	-	16,231
	<u>859,193</u>	<u>263,281</u>

12. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	-	405,732
Trade creditors	-	70,447
Other taxation and social security	69,414	65,857
Other creditors	369,398	342,543
Fees in advance due in less than 1 year	2,015,799	114,063
Accruals	134,177	124,115
	<u>2,588,788</u>	<u>1,122,757</u>

Deferred income increased in 2024 due to the timing of raising invoices for Autumn term 2024.

13. CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Fees in advance due less than 5 years	632,769	-
Other creditors	274,900	209,000
	<u>907,669</u>	<u>209,000</u>

14. FEES IN ADVANCE

	2024	2023
	£	£
Deferred Income		
Opening Balance 1 September	114,063	-
Earned income	(114,063)	-
Unearned income received	2,648,568	114,063
Closing Balance 31 August	<u>2,648,568</u>	<u>114,063</u>
Fees in advance due in less than 1 year	2,015,799	114,063
Fees in advance due between 1 year and 5 years	632,769	-
	<u>2,648,568</u>	<u>114,063</u>

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. PROVISION FOR LIABILITIES

	2024	2023
	£	£
Provision at 1 September 2023	-	88,000
Provision released in the year	-	(88,000)
Provision at 31 August 2024	-	-

Following the unexpected collapse of a classroom ceiling on 15 November 2022 and subsequent alleged contravention of the Health and Safety at Work Act 1974 by the HSE, a fine of £88,000 was imposed. The fine was paid in February 2024.

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement of funds (as per Statement of Financial Activities)	(980,034)	(540,799)
Adjustment for:		
Depreciation charge	164,946	178,525
Impairment charge	900,082	-
Interest payable	27,575	26,048
(Increase) in debtors	(595,912)	(85,039)
Increase in creditors	2,570,432	206,525
Net cash provided by/(used in) operating activities	2,087,089	(214,740)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	1,976,487	350,905

18. PENSION COMMITMENTS

The school changed pension providers on 1 September 2022 to a Workplace Retirement Account with Aviva. Contributions to the Aviva scheme were made of £215,085 (2023: £261,645). At the end of the year £33,694 (2023: £Nil) was accrued in respect of contributions to this scheme.

THURLOW EDUCATIONAL TRUST (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. RECONCILIATION OF NET DEBT

	1 September 2023 £	Cash-flows £	31 August 2024 £
Cash	350,905	1,625,582	1,976,487
	350,905	1,625,582	1,976,487
Loans falling due within one year	(405,732)	405,732	-
	(405,732)	405,732	-
Net (debt) / funds	(54,827)	2,031,314	1,976,487

20. OPERATING LEASE COMMITMENTS

At 31 August 2024 the total of the School's future minimum lease payments under non-cancellable operating leases in respect of a photocopier was:

	2024 £	2023 £
Amounts payable:		
Within 1 year	2,462	7,548
Between 1 and 5 years	-	2,909
Total	2,462	10,457

21. RELATED PARTY TRANSACTIONS

St Dunstan's Educational Foundation provided support services to the School and incurred costs on the School's behalf during the year and charged £201,327 (2023: £82,338) and the balance owed is £283,665 (2022: £82,338).

Two Governor's had children who were pupils at the School during the year. School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school.

22. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

The ultimate parent undertaking since 9 February 2023 is St Dunstan's Education Group, a company limited by guarantee (company number:14407568, charity number:1208941). Its registered office is St Dunstan's College, Stansted Road, London, SE6 4TY.

23. POST BALANCE SHEET DATE EVENTS

On 1 September 2024 the business, assets and liabilities were transferred to St Dunstan's Education Group.