

**COPTHORNE SCHOOL TRUST LIMITED t/a
COPTHORNE PREP SCHOOL**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST JULY 2024



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COPTHORNE SCHOOL TRUST LIMITED
GOVERNORS' REPORT (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

The purpose of this report

The Governors present their annual report together with the audited financial statements for the period 1st September 2023 to 31st July 2024, this is a 11 month period.. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Status of the company

Copthorne School Trust Limited was incorporated under the Companies Acts 1948 to 1967 as a Company limited by guarantee on 2 January 1976, company number 01239211. The Company has charitable status with the number 270757. On the 1st February 2024 the sole member of the Copthorne School Trust Limited was Caterham School. The change of control occurred on the 1 February 2024 and all directors are appointed by the member.

Governing Body

The Governors of the Charity are the School's Board of Governors. The Board operates with two standing sub-committees: the Education Committee and the Finance and General Purposes Committee.

The Governors are covered by trustee indemnity insurance included in the School's insurance policy. Four of the Governors resigned in the 31 January 2024, and were replaced by the new Governors appointed by the sole member.

Mrs S Coutinho (legal surname: Seth) – Chair of Governors

T Chidgey (resigned on 31.01.2024)

Ms L Fegan (resigned on 31.01.2024)

Dr M Fegan (resigned on 31.01.2024)

S Gibbons

Mrs A Higgs (resigned on 31.01.2024)

B Moir (resigned 31.10.2024)

Ms P Jubraj (appointed 01.02.2024)

Mrs A Fletcher (appointed 01.02.2024)

O Byrne (appointed (01.02.2024)

Ms D Grimason (appointed 01.02.2024)

Governor training

All new Governors are inducted into the workings of the School. Individual Governors also attend specific training courses held by professional advisors and where appropriate cascade this information down to other Governors.

Registered office and principal address

Copthorne Prep School
Effingham Lane
Copthorne
West Sussex
RH10 3HR

COPTHORNE SCHOOL TRUST LIMITED
GOVERNORS' REPORT (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

Key executives and professional advisers

Headmaster:	N Close
Bursar/Secretary:	A Owens - resigned 31.01.2024 S Araniyasundaran - appointed 01.02.2024
Bankers:	National Westminster Bank, The Boulevard, Crawley, RH10 1XU CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Auditors:	Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP
Solicitors:	Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA HCR LLP, 62 Cornhill, London EC3V 3NH DMH Stallard LLP, 3rd Floor, Origin One, 108 High Street, Crawley, RH10 1BD

Organisation

The Governors of the School act in the capacity of the Company's directors for the purposes of the Companies Act and in the capacity of trustees in respect of its charitable objectives under the Charities Act. Governors are appointed at the discretion of the Governing Body through an established recruitment process. The Governors meet on a termly basis to review and direct the general educational charitable objectives of the Charity. Additional meetings are convened as required. The Education Committee meets termly and oversees all aspects of academic activity and development together with pupil welfare and pastoral care. The termly meeting of the Finance and General Purposes Committee oversees all financial activities, Health, and Safety matters, as well as the oversight of the maintenance and development of the site and buildings.

The day-to-day operation of the School is controlled by the Headmaster and his Senior Leadership Team and the finances by the Bursar. Details of the Governors are shown on page 3.

The Headmaster is a member of the Incorporated Association of Prep Schools (IAPS). The School is a member of the Independent Schools' Bursars Association (ISBA), the Boarding Schools' Association (BSA) and the Association of Governing Bodies of Independent Schools (AGBIS). Guidance, support and advice is sought from the relevant associations.

Objects and principal activities as set out in the Memorandum are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes.

Founded in 1902, Copthorne Prep School has developed an outstanding reputation for helping children to realise their full potential. By providing opportunities for all to succeed, children leave us as confident individuals, well prepared for their progression to senior schools of their choice. We inspire all our pupils to become lifelong learners, responsible global citizens and the very best that they can be.

We strive:

- To instil a desire for excellence in all areas of learning, celebrating effort as well as achievement
- To offer a well-considered, stimulating curriculum which provides opportunities for children to be challenged, to be curious and to develop as independent learners.
- To continue to develop the first-class pastoral care the School provides for pupils.
- To provide a nurturing environment where all children are happy, valued and encouraged to develop as individuals.
- To develop a strong sense of school community that is kind, inclusive and reflects the increasingly diverse and international dimension of school life.

- To provide strong pastoral care based on traditional Christian values of mutual respect towards all members of the community.
- To develop a partnership with pupils, parents and staff to promote a culture of trust, ambition and high achievement.
- To continue to monitor and review the key policies and procedures to ensure a safe environment for employees, pupils and visitors to the school.
- To provide continuing support to the pupils already in receipt of fee assistance through means tested financial assistance.
- To continue to develop the strategic development plan.

Academic Achievement

As demonstrated by recent developments in our curriculum, academic achievement and pupil progress at Copthorne Prep continue to be areas of excellence. This period, we embarked on a significant curriculum overhaul led by our new Heads of Department, who have worked to create a curriculum that is robust, forward-thinking, and well-structured. This new curriculum introduces global topics, integrates digital skills, and includes dedicated wellbeing and Edge lessons, all of which support our holistic academic vision.

We are especially proud of how technology has been seamlessly integrated into learning from the early years, with iPads now in use from Reception. Rileybot, our latest digital tool, engages pupils in subjects such as Maths, English, and Geography, where it supports problem-solving and exploration. The launch of our Innovation Wing, a new facility funded by Friends of Copthorne, further enriches this academic experience by providing pupils with access to age-appropriate technologies, including Sphero robots and interactive activity kits.

In the early years, our Flying Start Curriculum offers pupils a strong foundation in literacy, numeracy, and physical skills, with the support of specialist teachers in Games, PE, swimming, Languages, and Music. Collaboration between our Nursery and Reception classes ensures skill acquisition through shared planning, while adjustments to phonics provision emphasise phonological awareness from the start.

Our sports programme has also been restructured with a skills-based approach, supported by specialist teaching from Nursery onward. This period, we enhanced our swimming provision by bringing in a dedicated swimming teacher and introduced hockey. These efforts, alongside measurable targets for our Heads of Department, underscore our commitment to a rigorous and well-rounded academic environment.

Pupil Experience

At Copthorne Prep, we are dedicated to creating a pupil experience that is both enriching and transformative. This period, we introduced two major initiatives—The Copthorne Way and Learning Powers—that serve as guiding principles across the school. Developed by our pastoral team, these initiatives promote character development, positive learning behaviours, and align with our ethos. Learning Powers, represented by unique characters, help children build independence, resilience, and collaboration skills in their daily interactions, encouraging them to be curious and reflective learners.

The new Innovation Wing has quickly become a hub of excitement, providing pupils with hands-on experiences in robotics and interactive learning. Parents who attended the "Meet the Teacher" and Innovation Launch events offered positive feedback, noting the value of these resources in creating an innovative learning environment.

This period, we continued to expand our extracurricular programme, introducing new clubs such as the Critical Thinking Club, which has been very popular among pupils eager to explore subjects beyond the classroom. Additionally, our annual Sports and Global Presentation Evening provided parents with insights into our sports programme and the progressive steps we are implementing to enhance physical education at all levels.

COPTHORNE SCHOOL TRUST LIMITED
GOVERNORS' REPORT (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

Music also thrives at Copthorne Prep and is an integral part of our curriculum. We have a dedicated and dynamic group of visiting peripatetic music teachers under the leadership of our Head of Music, who provide individual music lessons across the school; nearly 80% of our pupils learn to play an instrument. The school maintains a strong orchestra, choir, and string groups, in addition to the full programme of soirees and musical performances. Copthorne Prep has achieved significant success in ABRSM (Associated Board of the Royal Schools of Music) exams and Trinity College exams, with pupils entering a variety of instruments and voice up to Grade 8 standard.

Public benefit

The school, in setting its objectives and planning its activities has given due regard to the duties set out in Section 17 of the Charities Act 2011 and the guidance given by the Charity Commission. During the period the School provided means tested bursaries, scholarships, other discounts, including staff and sibling discounts, amounted to £165K.

In terms of financial hardship, the School is accessible and encourages parents to apply for assistance. Each bursary application is assessed on its own merits and awards are made accordingly and subject to the School's ability to fund these within the context of what is viable within its overall budget. The School also has a duty to ensure that bursary grants are applied fairly.

The School also reaches out to the local community to provide access to its facilities. During the period, Copthorne Junior School used the School site for various sport related activities.

Pay policy for senior staff

The School's key management personnel are its Senior Leadership Team which comprises the Headmaster, Bursar, Head of Pre-Prep & Nursery and Business Manager. Arrangements are in place for setting the remuneration for these personnel and, the Board has taken into consideration benchmark information and market pay for these roles.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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.

Principal risk and uncertainties

The Governors are responsible for the overseeing of the risks faced by the school. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the period. Risk is managed under the headings of governance and management, law and regulation, external factors, and human resources.

COPTHORNE SCHOOL TRUST LIMITED
GOVERNORS' REPORT (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

The main risks that the Governors have identified and the plans to manage those risks are:

- Maintaining a high quality of education - managed by combining attractive staff remuneration with on-going investment in our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.
- Safeguarding of children – managed through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Economic factors (including fee affordability) – in the short-term managed through effective cost management, financial planning and control, bursary policy, and maintaining a quality product.

The Board is committed to high standards of corporate governance and reviews its activities on a regular basis. The Board is responsible for the Charity's system of internal control and for reviewing its effectiveness.

Financial Review

The financial results of the school are set out on pages 13 and 14 of the accounts. The school generated income of £2.89m, costs to run the School amounted to £3.24m and fee discounts of £0.165m were given. At the period end the net assets were £2.287m including fixed assets of £2.627m, cash balances of £0.318m, fees received in advance and deposits, and other working capital of £0.139m.

Reserves policy

It is the Governors' policy to maintain reserves that will permit them to maintain and develop the School's facilities for the purpose of enhancing over time its ability to meet its long-term charitable objectives. To that end, the Governors seek to ensure that there are sufficient reserves to afford reasonable protection to the charitable company in the context of current and anticipated commitments and exposure to external and/or internal risks. The Governors review the reserves position regularly. At the period end unrestricted funds for the School stood at £2.287m (2023: £2.632m).

Information on fundraising practices

All fundraising activities for the School are carried out by School staff with assistance from the parents and pupils with the running of specific fundraising events. They decide, after consideration, which charities they wish to donate to therefore raising their awareness of both local and global issues. Charities varied from Crawley Open House, Children in Need, and the Royal British Legion to name but a few. The School does not use professional fundraisers or have any commercial participators. The school did not receive any complaints in respect of its fundraising activities.

Governors' responsibilities statement

The Governors (who are also directors of Copthorne School Trust Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

COPTHORNE SCHOOL TRUST LIMITED
GOVERNORS' REPORT (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

The Governors 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. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditors

Moore Kinston Smith were appointed in May 2024 as auditors for the current financial period and reappointed for the financial year 2024/25 (ending 31 July 2025).

Signed on behalf of the Board of Governors and approved by them on 4th December 2024.



Mrs S Coutinho (Chair of Governors)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COPTHORNE SCHOOL TRUST LIMITED (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024**

Opinion

We have audited the financial statements of Copthorne School Trust Limited ('the company') for the period ended 31 July 2024 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the 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 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 July 2024 and of its 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 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 within 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COPTHORNE SCHOOL TRUST LIMITED (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024**

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COPTHORNE SCHOOL TRUST LIMITED (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024**

- 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 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 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 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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COPTHORNE SCHOOL TRUST LIMITED (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024**

- 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 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 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
19 December 2024

9 Appold Street
London
EC2A 2AP

COPTHORNE SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including summary Income and Expenditure)
FOR THE PERIOD ENDED 31ST JULY 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024 (11 months)	2023
	Notes	£'000	£'000	£'000	£'000
INCOME FROM:					
Charitable activities	3	2,817	-	2,817	3,685
Other trading activities	4	53	-	53	63
Investments	5	20	-	20	23
Total income		2,890	-	2,890	3,771
EXPENDITURE ON:					
Raising funds		17	-	17	47
Charitable activities		3,218	-	3,218	4,200
					-
Total expenditure	7	3,235	-	3,235	4,247
NET INCOME					
		(345)	-	(345)	(476)
Transfer between funds		-	-	-	-
Net movement in funds		(345)	-	(345)	(476)
RECONCILIATION OF FUNDS:					
Fund balances at 1 st September 2023		2,632	-	2,632	3,108
FUND BALANCES at 31st July 2024		2,287	-	2,287	2,632

There are no other recognised gains and losses other than the net income for the period. All operations and activities are continuing.

The notes on pages 16 to 27 form part of these Financial Statements.

COPTHORNE SCHOOL TRUST LIMITED
BALANCE SHEET
AS AT 31ST JULY 2024

Company Number: 01239211

	Notes	2024	2023
		£'000	£'000
FIXED ASSETS			
Tangible assets	10	2,627	2,772
CURRENT ASSETS			
Debtors	12	827	673
Cash at bank and in hand		318	729
		1,145	1,402
CREDITORS: due within one year:	13	(1,006)	(1,085)
Net current assets		139	317
Total assets less current liabilities		2,766	3,089
CREDITORS: due after more than one year:	14	(479)	(457)
TOTAL NET ASSETS		2,287	2,632
FUNDS			
Unrestricted funds	15	2,287	2,632
Restricted funds	15	-	-
TOTAL CHARITY FUNDS		2,287	2,632

The financial statements were approved and authorised for issue by the Board of Governors on 4th December 2024 and signed on their behalf by:



Mrs S Coutinho

Chair of Governors

The notes on pages 16 to 27 form part of these Financial Statements.

COPTHORNE SCHOOL TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST JULY 2024

	2024 (11 months)		2023	
	£	£	£	£
Net cash flow from operating activities		(355)		(712)
Cash flow from investing activities				
Interest income received	20		23	
Purchase of tangible fixed assets	(19)		(50)	
Disposal of tangible fixed assets			6	
Net cash flow from investing activities		1		(21)
Cash flow from financing activities				
Receipt of loan	-		-	
Repayment of loan	(40)		(41)	
Payment of loan interest	(17)		(18)	
Net cash flow from financing activities		(57)		(60)
Net cash outflow		(411)		(792)
Cash and cash equivalents at 1 st September		729		1522
Cash and cash equivalents at 31st July		318		729

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

	2024 (11 months) £'000	2023 £'000
Net expenditure for the period/ year (as per Statement of Financial Activities)	(345)	(476)
Adjustment for:		
Depreciation charges	164	223
Loan interest	17	18
Loss/(Profit) on disposal of fixed assets	-	17
Investment income	(20)	(23)
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(154)	(526)
Increase/(decrease) in creditors	(17)	55
Increase/(decrease) in cash provided by operating activities	(355)	(712)

The notes on pages 16 to 27 form part of these Financial Statements.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES

a) General information and basis of preparation

Copthorne School Trust Limited is a private charitable company, limited by guarantee, registered in England and Wales. The address of the registered office is given in the charity information on page 3 of these Financial Statements. The nature of the charity's operations and principal activities are detailed in the Governors' Report.

The charity constitutes a public benefit entity as defined by FRS 102.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2019.

The Financial Statements are prepared under the historical cost convention. The Financial Statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Financial Statements have been prepared with an amended period end of 31 July 2024, for a 11-month period to align with the sole member's period end date of 31 July 2024.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements as outlined in the Statement of Governors' responsibilities.

c) Income recognition

All income is included in the Statement of Financial Activities (**SOFA**) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the school period ending 31st July, less bursaries, discounts, and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school period ending 31st July. Income from ancillary activities is generated from additional activities such as music exam fees and after school clubs being offered to pupils in the school period ending 31st July.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES (CONT.)

Income from trading activities includes income earned from rents and lettings to raise funds for the charity. Income is received in exchange for renting out the buildings and fields of the School in order to raise funds and is recognised when entitlement has occurred.

Income from investments includes interest which is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from grants received are recognised when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds relates solely to marketing expenditure.
- Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The irrecoverable element of VAT is included with the item of expense to which it relates.

e) Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

f) Pension schemes

The School contributes to a Teacher-specific defined contribution scheme and it is accounted for as such. The School also contributes to a defined contribution personal pension scheme for non-teaching staff. All contributions are included in pension costs in the period to which they relate.

The School also has members in the Independent Schools Pension Scheme (ISPS). ISPS is a funded scheme, and the assets are held separately from those of the school in separate trustee administered funds. The scheme trustee commissions an actuarial valuation of the scheme every three years using the prospective unit credit method. The ISPS is a multi-employer scheme, and there is insufficient information to use defined benefit scheme accounting, therefore the school accounts for the scheme as a defined contribution scheme and the contributions are recognised in the period to which they relate. Where the actuarial valuation reveals a shortfall of assets compared to liabilities, a liability for additional agreed contribution payments is recognised in full.

g) Other employee benefits

When employees have rendered service to the school, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination payments are recognised as an expense at the amount expected to be paid when the termination is communicated to the affected employees.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES (CONT.)

h) Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

i) Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value at prices ruling at date of acquisition, over its expected useful economic life, which for each class of asset is initially assessed as averaging:

Freehold buildings and improvements	over 5 to 50 years
Plant and machinery	20% straight line
Motor vehicles	25% straight line
Fixtures and fittings	10% straight line

Items costing less than £1,500 are written off as an expense as acquired.

j) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

k) Cash

Cash at bank includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

l) Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement bases are as follows:

- Financial assets – trade and other debtors, shown in note 12, are measured at amortised cost less impairment. Cash is measured at face value.
- Financial liabilities shown in notes 13 and 14 - trade creditors, accruals and other creditors are measured at their transaction value.
- Bank loans are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest rate.

m) Funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Further details of each fund are disclosed in note 15. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes of the Financial Statements.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

o) Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met, and the grants received. During the prior year the charity made use of the UK government coronavirus job retention scheme.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Under component accounting the freehold buildings are divided into major components which are considered to have substantially different useful lives. Judgement is used in allocating property costs between components and in determining the useful lives of each component and this judgement may have a material impact on the depreciation charge.

Critical areas of judgement:

Deposits held by the School repayable when a pupil leaves the School are included in other creditors falling due within one year to reflect the notice period which can be given.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 (11 months) £'000	Total Funds 2023 £'000
Gross fees	2,816	-	2,816	3,661
Less: bursaries, scholarships, and allowances	(165)	-	(165)	(272)
Add: other charges to pupils	161	-	161	291
Registration fees	5	-	5	5
	<u>2,817</u>	<u>-</u>	<u>2,817</u>	<u>3,685</u>

All income from charitable activities in the prior year was unrestricted.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024 (11 months)	Total Funds 2023
	£	£	£	£
Rent and lettings	33	-	33	51
Sundry income	20	-	20	11
Profit on sale of assets	-	-	-	1
	<u>53</u>	<u>-</u>	<u>53</u>	<u>63</u>

All income from other trading activities in the prior year was unrestricted.

5. INVESTMENT INCOME

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024 (11 months)	Total Funds 2023
	£'000	£'000	£'000	£'000
Bank interest	20	-	20	23
	<u>20</u>	<u>-</u>	<u>20</u>	<u>23</u>

All investment income in the prior year was unrestricted.

6. GOVERNANCE COSTS

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024 (11 months)	Total Funds 2023
	£	£	£	£
Auditor's remuneration - current period	18	-	18	15
Other accountancy costs	3	-	3	5
Other governance costs	3	-	3	1
	<u>24</u>	<u>-</u>	<u>24</u>	<u>21</u>

During the period, the Governors did not receive nor waive any remuneration from the School or other benefits in their capacity as directors and charity trustees. No expenses (2023: nil) were reimbursed to Governors for attending external meetings and seminars.

During the period, the children of 1 (2023 – 6) of the Governors attended the School. None of the children of the Governors received a bursary. Any applicable sibling discounts and scholarships have been awarded under the usual school criteria.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

7. EXPENDITURE: analysis of total expenditure – Current period (11 months)

2024				
	Staff costs	Other	Dep'n	Total
	£'000	£'000	£'000	£'000
Charitable activities				
School operating costs				
Teaching	1,545	214	20	1,779
Welfare	118	98	-	216
Premises	148	382	144	674
Support	191	334	-	525
	<u>2,002</u>	<u>1,028</u>	<u>164</u>	<u>3,194</u>
Expenditure on governance	-	24	-	24
Expenditure on raising funds	-	17	-	17
	<u>2,002</u>	<u>1,069</u>	<u>164</u>	<u>3,235</u>

7. EXPENDITURE: analysis of total expenditure – Prior year

				2023
	Staff costs	Other	Dep'n	Total
	£'000	£'000	£'000	£'000
Charitable activities				
School operating costs				
Teaching	2,016	364	35	2,415
Welfare	185	129	-	314
Premises	164	417	187	768
Support	322	360	-	682
	<u>2,687</u>	<u>1,270</u>	<u>222</u>	<u>4,179</u>
Expenditure on governance	-	21	-	21
Expenditure on raising funds	-	47	-	47
	<u>2,687</u>	<u>1,338</u>	<u>222</u>	<u>4,247</u>

All expenditure in the current and prior year was unrestricted.

8. NET INCOME

Net income is stated after charging:	2024 (11 months)	2023
	£'000	£'000
Depreciation of tangible fixed assets	164	223
Auditor's remuneration – current period	18	15
Auditor's remuneration – non-audit services	-	5
	<u> </u>	<u> </u>

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

9. STAFF COSTS

	2024 (11 months)	2023
	£'000	£'000
Wages and salaries	1,650	2,240
Employer's NI costs	153	198
Pension contributions	189	249
	<u>1,992</u>	<u>2,687</u>
	<u>1,992</u>	<u>2,687</u>
	2024	2023
	Number	Number
Average number of monthly employees in the period:		
Teaching and teaching support	45	56
Administration, domestic and maintenance staff	24	24
	<u>69</u>	<u>80</u>
	<u>69</u>	<u>80</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2024 (11 months)	2023
	£'000	£'000
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£110,001 - £120,000	-	-
£140,001 - £150,000	-	-

Key management personnel are considered to be the School's Leadership Team, comprising the Headmaster, Bursar, Head of Nursery and Pre-Prep. The total remuneration and benefits received by key management personnel during the period was £0.224m (2023 - £0.457m). The total termination payments for all staff during the period was £95,103.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

10. TANGIBLE FIXED ASSETS

	Freehold property £'000	Plant & Machinery £'000	Fixtures, fittings & IT £'000	Motor vehicles £'000	Assets under construction £'000	11 months Total £'000
Cost						
At 1 st September 2023	4,531	212	575	141	-	5,459
Additions	-	19	-	-	-	19
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 st July 2024	4,531	231	575	141	-	5,478
Depreciation						
At 1 st September 2023	1,965	119	470	133	-	2,687
Charge for the period	93	32	36	3	-	164
Disposals	-	-	-	-	-	-
At 31 st July 2024	2,058	151	506	136	-	2,851
Net Book Value						
At 31 st July 2024	2,473	80	69	5	-	2,627
At 31 st August 2023	2566	93	106	7	-	2,772

11. FIXED ASSET INVESTMENTS

Investment in Group Undertaking

On 13th November 1990, the Charity acquired 100 £1 Ordinary shares, for £nil consideration, representing the entire issued share capital of Copthorne School Services Limited, a company incorporated in England and Wales. Copthorne School Services Limited has remained dormant since incorporation in November 1990.

12. DEBTORS

	2024 (11 months) £'000	2023 £'000
Trade debtors	746	593
Other debtors	21	20
Prepayments	60	60
	827	673

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2024 (11 months)	2023
	£'000	£'000
Trade creditors	69	98
Pension liability	-	-
Accruals and other creditors	31	37
Fees received in advance and deferred income	846	890
Bank loan	60	60
	1,006	1,085

14. CREDITORS: FALLING DUE MORE THAN ONE YEAR

	2024 (11 months)	2023
	£'000	£'000
Pension liability (see note 19)	62	68
Bank loan	326	366
Deposit held	92	23
	480	457

Reconciliation of movement in deferred income during the period

	2024 (11 months)	2023
	£'000	£'000
Beginning of the period	786	705
Released to the statement of financial activities	(785)	(706)
Received in the period	845	786
	846	785
End of the year	846	785
Deferred income relates to fees received in advance.		

Bank loan

	2024 (11 months)	2023
	£'000	£'000
Due within 1 year	60	60
Repayable in 1-2 years	60	60
Repayable in 2-5 years	179	179
Due in 5+ years	87	127
	386	426
End of the period	386	426

The bank loan is secured by charge on freehold property and will be repaid over 10 years. The rate of interest on the loan is fixed at 3.62% pa.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

15. FUNDS MOVEMENT – current period

	1 September 2023	Income	Expenditure	Transfers	31 July 2024 (11 months) £'000
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	-	-	-	-
Unrestricted funds	2,632	2,890	(3,235)	-	2,287
	<u>2,632</u>	<u>2,890</u>	<u>(3,235)</u>	<u>-</u>	<u>2,287</u>

FUNDS MOVEMENT – prior year

	1 September 2022	Income	Expenditure	Transfers	31 August 2023
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	-	-	-	-
Unrestricted funds	3,108	3,771	(4,247)	-	2,632
	<u>3,108</u>	<u>3,771</u>	<u>(4,247)</u>	<u>-</u>	<u>2,632</u>

16. FUNDS: ANALYSIS OF NET ASSETS – current period

	Fixed Assets	Net Current Assets	Long Term Liabilities	2024 (11 months) Fund Balances £'000
	£'000	£'000	£'000	£'000
Restricted funds	-	-	-	-
Unrestricted funds	2,627	139	(479)	2,287
	<u>2,627</u>	<u>139</u>	<u>(479)</u>	<u>2,287</u>

FUNDS: ANALYSIS OF NET ASSETS – prior year

	Fixed Assets	Net Current Assets	Long Term Liabilities	2023 Fund Balances £'000
	£'000	£'000	£'000	£'000
Restricted funds	-	-	-	-
Unrestricted funds	2,772	324	(457)	2,632
	<u>2,772</u>	<u>324</u>	<u>(464)</u>	<u>2,632</u>

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

17. OPERATING LEASES

Operating lease payments totalling £18,983 (2023: £8,897) have been recognised as an expense in the Statement of Financial Activities.

At 31 August the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 (11 months)	2023
	£'000	£'000
Due within 1 year	1	18
Due from 1-5 years	4	29
	<hr/>	<hr/>
	5	47
	<hr/>	<hr/>

18. RELATED PARTY TRANSACTIONS

There are related party transactions with the member, costs of £26K were paid by the member and was accrued as expenditure during the period (2023: £ nil).

19. PENSION SCHEMES

The school runs defined contribution personal pension schemes for those members of staff not entitled to join the defined contribution teacher's scheme: Aviva Pensions Trust for Independent Schools (APTIS). The net assets of the schemes are each held separately from those of the school in independently administered funds.

The pension cost for the period represents the school's contributions to these schemes of £189,000 (2023: £248,451) and there were no contributions due at the period end.

Contributions in respect of the school's defined contribution pension schemes are charged to the income and expenditure account for the period in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the period are shown as either accruals or prepayments at the period end.

Independent Schools' Pension Scheme

The school participates in this scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the school to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the school is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

COPTHORNE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JULY 2024

19. PENSION SCHEMES (CONT)

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the school has agreed to a deficit funding arrangement the school recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The school is required to pay £7,588 per annum from 1 September 2023, increasing 3% each year, for the next 10 years until 30 June 2032. The provision held for the present value of the contributions as at 31 July 2024 is £59547.

There will be a review of progress at the next valuation.

20. MEMBERS' LIABILITY

The member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023	Cash flows	Other non cash changes	At 31 July 2024 (11 months)
	£'000	£'000	£'000	£'000
Cash at bank and in hand	729	(411)	-	318
Debt due within 1 year	(60)	40	(40)	(60)
Debt due after 1 year	(366)		40	(326)
	<u>303</u>	<u>(371)</u>	<u>-</u>	<u>(68)</u>

22. ULTIMATE CONTROLLING PARTY

The sole member of the charitable company Copthorne Prep School is Caterham school, the ultimate controlling company. Caterham School registered address is Harestone Valley Road, Caterham, Surrey CR3 6YA, company registration number 5410210 and charity registration number 1109508. Caterham School prepares consolidated accounts which includes Copthorne Prep School.