

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

COMPANY NUMBER 1648056

REGISTERED CHARITY NUMBER 285244

REGISTERED OFFICE

Ditcham Park, Petersfield, Hampshire, GU31 5RN

CONTENTS

Pages

Governors' Report	1 – 11
Report of the Independent Auditors	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Charity Balance Sheet	18
Consolidated Cash Flow Statement	19 - 20
Charity Cash Flow Statement	21 - 22
Notes to the Financial Statements	23 - 32



THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

Governor's Report for the Year Ending 31 August 2024

GOVERNORS' REPORT

Status and Administration

The Board of Governors of The Ditcham Park School Charity Association present their annual directors' report and the audited financial statements for the year ended 31 August 2024 and confirm they have also been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

The directors of the charitable company are its Trustees (Governors) for the purpose of charity law. The Memorandum and Articles of Association and this annual report refer to these individuals as the Governors of the School.

This report provides a summary of the charity's objects, describes the benefits which its education brings and explains its admissions and bursaries policies. In addition, the report explains the wider contribution the educational resources of the School make to public benefit, including the pupils and staff of maintained state schools within our local community.

Aims

The Objects of the Charity, as set out in the Memorandum and Articles of Association, are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the UK any School or Schools for the education of both boys and girls. In accordance with the current prospectus, Ditcham Park School currently educates approximately 420 pupils (including Preschool pupils); it is co-educational and provides a continuous education for children aged from 'rising three' to 16 years.

As a charitable trust, Ditcham Park School seeks to benefit the public through the pursuit of its stated aims. We seek to provide a structured and supportive educational environment that develops our pupils' capabilities and competences. Through our academic curriculum, programme of pastoral care, and wide range of sporting and other activities, we promote the academic, moral, and physical development of our pupils, building their self-confidence and providing them with the skills and desire to go out into the world and improve it.

Our ethos whereby 'Every child is Known and Valued' is founded on outstanding pastoral care, excellent teaching and an all-round approach to education. Our School's aims are to:

1. **Identify and develop each child's interests and abilities:** All children are unique and have a distinct blend of abilities or intelligences. We aim to find the best in every child through an 'all round' approach to education and by identifying and developing their abilities whether they are academic, sporting or in the creative arts.
2. **Promote Academic Excellence:** We seek to inspire within our pupils a lifelong love of learning by creating a culture of innovative, dynamic and progressive teaching which ensures that, as our pupils learn, they are excited, curious and, like their teachers, passionate about their interests.
3. **Provide an environment where pupils are happy and where they can flourish:** We believe that our relatively small size helps us provide outstanding pastoral care, so each child is known and valued. Our physical environment, situated on a beautiful 16-acre site in an Area of Outstanding Natural Beauty, positively influences behaviour and encourages an appreciation of our natural environment and encourages a sense of well-being.
4. **Prepare pupils for the future:** We aim to provide our pupils with the academic qualifications, knowledge and skills, including technological and creative skills, to equip them for Further and Higher Education and to take full advantage of the opportunities provided in our Digital Age. We aim to develop self-confident young people with Christian values, a growth mind set and the desire to shape the modern world for the better.
5. **Connect with the Community:** We aim to develop strong links with our parents and the local community. We believe that an education at Ditcham Park School should be accessible to children from the local community.

Academic Objectives

Our objectives are set to reflect our educational aims and the ethos of the School. In addition, when setting our objectives and planning our activities, our Governors have carefully considered the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- Adopt and embed a new MIS system (School Base) for the administrative management of the School
- Coordinated by Head of Juniors & Seniors - implementation of a new Teaching & Learning team approach so individuals take responsibility for developing and leading T&L development
- Establish a commercial entity for the purpose of creating additional income streams
- Establish a charitable foundation for the purpose of raising funds for means tested bursaries and capital projects
- Streamline five administrative processes
- Further improve standards of Pupil Welfare and Pastoral Care
- Improve Professional Development & Staff Wellbeing
- Develop our Environment Policy with a 'Sustainable Agenda'
- Continue to develop Sport, Clubs & Activities including House Activities
- Prepare for Inspection

Pastoral Care

As a relatively small school we are proud of the high levels of personalised pastoral care we have in place for each pupil. We nurture and develop our pupils in a safe yet stimulating environment. Through our pastoral support system, we aim to build each child's self-confidence and can provide the guidance necessary to support pupils through any life challenges they might experience. Alongside the broad curriculum delivered by our team of highly motivated, talented and inspiring teachers, the development of strong relationships and open communication channels between pupils, staff and parents gives us great satisfaction as a school. This is a significant contributing factor in delivering our outstanding academic results and pupils are undeniably happy at Ditcham. They feel safe, secure, valued, supported as well as challenged.

Review of Activities and Achievements

The School has experienced a dynamic and rewarding year, strengthening its positive reputation across a broad range of pursuits. The School's commitment to academic excellence, pastoral care, and a diverse array of extra-curricular offerings has continued to attract new pupils, leading to an increase in enrolment despite the challenges posed by the ongoing cost of living crisis.

The School celebrated a very good set of GCSE results in August 2024; 41% of all results were graded 9-7 (A*- A) and 97% of results were pass grades 9-4 (A*-C). Headmaster Graham Spawforth commented: "These are very pleasing results; the product of a lot of hard work from pupils and teachers alike... among many strong individual performances particular congratulations go to Finlay who achieved 9 grade 9s and Tea who achieved 8 grade 9s placing them among some of the highest achieving students in the country."

The Autumn Term started well with a record number of pupils on roll. We invited all parents up to school to meet their child's Class Teacher (Juniors) and Form Tutor (Seniors) in the first working week of the term. We enjoyed a full fixture list of football and netball matches and some great performances by our pupils in the Butser Hill cross country run.

The 2023/24 academic year has been a remarkable season for the Creative & Performing Arts at Ditcham Park School. Pupils won 4 x 1st in class art prizes in the ISA Regional Art Exhibition in October. These 4 pieces of art were then entered in the ISA National Art Exhibition in November. We won 2 x 1st in class awards which is a great achievement. Thirty-six Year 8 (Form 2) pupils performed a shortened version of a Midsummer Night's Dream in the Shakespeare for Schools Festival in November. This was a brilliant and joyous performance.

In October Year 6 enjoyed a three-day residential trip to Weymouth in Dorset and Years 7 & 8 enjoyed a three day residential trip to Calshot Activity Centre. In December, the Modern & Foreign Languages department organised a successful French Exchange Trip to Bordeaux.

We were grateful to Reverend Will Hughes who led a whole school Harvest Festival Service in September and an Advent Service in November, and on the 14th of November we welcomed back past staff to a 'Tea Party'. All former Heads attended this event including our Founder Head, Paddy Holmes, Kathryn Morton and Andrew Rowley. The Autumn Term finished with our traditional whole school Carol Service at St John's.

During the Spring Term, 70 enthusiastic Junior pupils from Years 4, 5, and 6 joined the Young Voices mass singing event at London's O2 Stadium. This memorable experience proved formative, generating excitement and pride among the pupils and their families.

February brought the Battle of the Bands, where eight Senior bands showcased their talent before an animated crowd. The high standard of performances culminated in Year 11's Blue Lotus taking the top spot.

March saw a flurry of events, starting with the highly praised school production of Grease. With 85 pupils participating as actors, musicians, and crew, the production exceeded expectations. Families and friends filled the auditorium, with one attendee marvelling, "Is this really a school production?" The attention to detail, from diner-themed welcome drinks to a fully crafted car prop, left audiences in awe and garnered an outpouring of positive feedback.

The momentum continued with the Senior Music Concert, a successful showcase for Ditcham's talented musicians, followed by the school's participation in the Petersfield Music Festival, where both Junior and Senior pupils performed. This truly exemplifies Ditcham Park's dedication to nurturing creativity and talent, with every event reinforcing the school's growing reputation in the arts.

The School also enjoyed a full programme of sport in 2023/24. In January, we organised a short hockey tour to Loughborough University which involved having a coaching session with the Loughborough University 1st XI ladies team coach and a game against Oakham School. We are also delighted to report that the DPS Tennis Academy has been going from strength to strength, and there are ambitious plans to grow and develop.

During the Summer Term, the school hosted a 3-day whole school Creative and Performing Arts Festival which was designed to provide opportunities for pupils to develop creative and performance skills such as song writing, music making, film making. An exhibition and staged performances on the final day provided an opportunity for pupils to exhibit their work and perform. We were delighted to welcome the lead singer and song writer, Mark Knopfler, from the mega band, Dire Straits to the school during this festival. He spent time with pupils undertaking the rock school and song writing course.

The Academic Year finished on Friday 5 July with an excellent Founder's Day & Prize Giving. Paul Clayton, actor and writer was our guest of honour. He talked enthusiastically about the importance of the performing and creative arts. We were delighted to welcome our Founder, Paddy Holmes to this event.

Public Benefit

The Governors confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission guidance when exercising powers or duties to which this guidance is relevant.

1. Education: During the year, the School has educated 426 children. The academic standard achieved was very high – see the Review of Activities and Achievements above. All leavers gained entrance to the Senior School or Sixth Form College of their choice. Pupils at Ditcham Park School are well prepared for the future which is a stated aim so they are able to make significant and worthwhile contributions in later life to the common good, as many of their predecessors have already done.
2. Saving to Public Expense: During the year, all children at the School were educated through the generosity of their families and other benefactors at no cost to the public. The School receives no grant from the exchequer.
3. Bursaries: This year the value of means tested bursaries totalled £166,712 and 2.5% of our gross fees, which provided assistance to 21 of our pupils, of which 2 pupils benefitted from a full remission of fees. During the academic year, we continued to support a total of 2 pupils from the Ukraine who have relocated to the area owing to the ongoing conflict in their country. These pupils have been awarded full remission on all fees which totalled £25,000.
4. Scholarships: In addition, the School awarded scholarships to 65 pupils, based on their educational merit and potential, totalling £95,523 and representing 1.7% of our gross fees. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of such reviews.
5. Sharing Facilities: We see Ditcham Park School as a part of a wider community, and we are delighted to assist the community whenever we can. Our School has links with local education institutions. We regularly provide student placements for trainee teachers from the Universities of Chichester and Winchester and Bohunt Sixth Form College, and we accommodate local students who want to do work 'shadowing' in an educational environment. During this financial year, we have worked with a number of local schools who have used our school site to camp as part of their Duke of Edinburgh Award expeditions. A local Hockey club has had use of our sports hall for their winter training sessions. In addition, we held regular webinars for parents of our pupils and others in the community throughout the year on different aspects of school education, such as literacy and reading skills and internet safety.
6. Aid to Others: The school oversees a number of activities that aim to raise funds for the schools' chosen charities. Each year, our pupils select a number of charities that they wish to support, and in the year ended 31 August 2024, the school raised a total of £4,834 for a total of eleven different charities (Final Straw Foundation, Refugee Network, Make a Wish Foundation, Save the Children, Cancer Research UK, Roald Dahl's Marvellous Charity, Histiocytosis UK, Wessex Childrens Hospice, The Genie's Wish, Dementia Friendly and Over the Wall).

The annual Harvest Festival Services generated a significant donation of food for the Petersfield Food Bank and distributed to families in the Petersfield area over the festive season.

7. Outreach and Community Access: The School's Senior Leadership Team seek to promote and support the School's programme of "Outreach" whenever possible by developing strong links with local Infant, Primary and Prep Schools in particular. In July 2024 we invited local primary and prep schools to visit our Creative & Performing Arts Festival.

Future Plans

The prime objective of the Governors is to provide, for each individual pupil, a high standard of all-round education, including excellent examination results, strong pastoral care and a broad extra-curricular experience. The Governors intend to continue with their current strategies to make surpluses and generate cash inflows in future periods that will ensure the continuing viability of the charity and enable the School to fund future improvements.

Commercially, and in response to the increasing financial pressures from rising fees and operational costs, the school is actively working to diversify its income streams in order to reduce the financial burden on our families. To this end, we have established a subsidiary trading company, Ditcham Park Enterprises Limited, which will help generate additional revenue through various initiatives. These include the development of satellite nurseries, the introduction of an 'in-house' uniform shop, and the expansion of our successful tennis academy. By creating these supplementary income sources, we aim to ensure the school's continued financial sustainability while keeping fee increases to a minimum for our parents.

The School's 10-year building and facilities development plan includes a number of projects that will, once complete, benefit the majority of pupils and staff with improvements focussed on three primary areas in the School; Physical Education facilities, School Dining/Assembly areas and the Creative Arts, the latter to include a purpose-built performance auditorium.

Environmental issues are a priority for the School community and we always consider the energy efficiency and longer-term environmental impact of each new facility as plans are drawn up for their development. Our pupils and staff are invested in protecting the planet's future and in summer of 2024 the work of our Eco Committee led to Ditcham Park School being awarded a Green Flag with Distinction. Governors are mindful of the need to incorporate sustainability into the School's development plans whenever appropriate and practicable.

In 2018/19 the School undertook a whole site utilisation review to help inform and develop a 10-year masterplan of facility improvements and building developments. During 2019/20 as a result of this review, the School Leadership Team and School Governors refined the agreed programme focusing on three distinct areas of the School, expected to appeal to a wide cross section of the School community including pupils, staff and parents.

Following the construction of the extension to the Martin Pryce Sports Hall, which was completed in January 2022, the School is now focussed on improving its provision for the creative arts. During 2020-21, the School had worked in conjunction with a local architectural practice and a range of specialist consultants to finalise the design of the School's flagship Centre for the Creative Arts complex, a project that will bring together the art, drama and music departments. The planning application was made in the Autumn of 2021 to construct a new Centre for the Creative Arts building and permission was granted in October 2022. It is hoped that work on this project will commence before the planning permission ends in October 2025.

Financial Results

The financial statements show a net surplus for the year on our School's activities of £559,734. The principal source of income is fees, accounting for 99.4% of the School's income. The net cash increase was £1,836,834. The School does not receive any additional income from endowments. Our Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School, and as an educational Charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes.

Reserves and Investment Powers

The School's main financial instruments comprise bank balances and debtor and creditor balances. The main purpose of these instruments is to finance the School's operations. The nature of the financial instruments used by the School is such that their market value does not fluctuate as a result of changes in market prices. Debtors are managed in respect of credit and cash flow risk by the regular monitoring of outstanding amounts. Creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Reserves will be accumulated when possible for the development of the School, whilst retaining a minimum cash holding in general funds of sufficient size to ensure the uninterrupted running of the School and meet the objectives of the charity as set out in the Memorandum and Articles of Association. Currently the School retains the sum of £500,000 in general funds to cover its immediate operational expenses; this amount is regularly assessed against forecast income and expenses for its suitability. In the event of insufficient money being readily available to cover current expenditure, the School will utilise funds from the CBILS loan held from 21 September 2020; as at 31 August 2024, the School had one loan commitment in favour of NatWest bank, related to the CBILs loan. Generally, the School aims to manage its funds prudently to permit further development.

The School intends to continue building reserves to provide funds for its 10-year development plan, as outlined in "Future Plans" on page 5. The cash flows required to generate the funds needed to finance these investments, whilst simultaneously maintaining the day-to-day operation of the School, are assessed by the School and the Governing Body.

Investments are governed by the Memorandum of Association which permits the funds to be invested in or upon such investments, securities or property as may be thought fit by the Governors. At 31 August 2024, investments were held in interest bearing bank accounts with Natwest, Lloyds, and CAF banks. There is no exposure to stock market or other risks.

Our Ethos Strategies and Policies

The broad strategy of the School is to provide an excellent all-round education for its pupils and to provide our pupils with the skills, qualifications and the self-confidence to pursue a successful and meaningful life. This is achieved by identifying and developing the abilities that each child possesses using a holistic approach to education. In addition, the charity endeavours to maintain a co-operative relationship with local Schools and the wider local community as far as it is able within its financial means and rural location high on the South Downs.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of his/her potential and in line with the general standards achieved by his or her peers.

Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's gender, ethnicity, race, religion or disability do not form part of our assessment processes. Economic status is only taken into consideration when a parent applies for a means-tested bursary. We are an equal opportunity organisation 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, within the constraints of the existing School buildings, to maintain accessibility to all areas of the School for any staff or pupils who are or become disabled. As new building developments are planned, accessibility for disabled pupils, staff and visitors is a key consideration.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Parents are provided with regular information about their children's social and academic progress through parent evenings, end of term and end of year reports. We maintain regular contact with parents throughout the year through informal contacts, electronic weekly newsletters and termly printed colour newsletters. Pupils are supported by Form Tutors, House Captains, Heads of Year (Pastoral) and a system of staff and pupil mentors, which includes Mental Health Support.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. Our pupils, we believe, benefit from learning within a diverse community. Social interaction, conversation and shared experiences help our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Bursaries Policy

Our Governors view our bursary policy as an important factor in our efforts to widen access to the education we offer and the facilities we enjoy. We believe our bursary awards provide children from families who would otherwise not be able to afford the fees with the opportunity to increase their attainment and significantly improve their life chances. Our bursary awards are open to all who meet our general entry requirements and are made solely on the basis of parental means, or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, we work with a third party, Bursary Administration Ltd, and take several factors into consideration, including family income, investments and savings and family circumstances such as dependant relatives and the number of siblings.

However, our School has no endowments and in funding our awards we are mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. The bursary awards granted range from 10% to 100% remission of fees, in some cases including transportation to our site. We advertise the availability of these awards on our website and in our prospectus.

Fee Financial Planning Policy

Advance planning for School fees is important for many parents who are hoping to send their children to Ditcham Park. A School Fees Plan is available via a third-party provider to help those who wish to fund educational costs through regular contributions.

Family Discounts Policy

The School places importance on family continuity amongst our pupil population and we therefore offer discounts to our many parents who have more than one child at the School.

Assistance for our Staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme for staff members who choose to educate their children at our School.

Scholarships Policy

The purpose of our scholarship awards is to recognise high academic potential, or the ability to excel in Music, Sport, Art or Drama. Scholarships are awarded with a fixed remission of fees between 5% and 30%, available for both Juniors and Seniors. We advertise the availability of scholarship awards on our website, in our prospectus and in a printed brochure available at our Open Mornings or by request. Further details are available directly from the School. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities.

Learning Disabilities Policy

It is central to the ethos of Ditcham Park School that all pupils are equally valued and share a right to a broad balanced curriculum which promotes personal development preparing them for increasing independence and responsibility. All pupils are offered relevant help and assistance in their learning wherever and whenever a need is identified. In some circumstances, with the agreement of parents, teachers and Learning Support staff, a pupil may receive one to one support from a specialist literacy/numeracy teacher. Ditcham Park can provide onsite specialist support during the school day, delivered by the Head of Learning Support and her team to fit around a pupil's timetable and activity commitments where possible. This support requires a fee paid for by parents.

Structure, Governance and Management

The Governors, who are also the charity trustees, administer the Charity and are responsible for the overall management and control of The Ditcham Park School Charity Association. The Council of Governors meets not less than four times each year and at such other times as the Chairman shall appoint. The work of implementing most of their policies is carried out by the three committees covering Finance and Personnel, Buildings and Education, and there are also a further three sub committees attended by at least one governor and these cover Health and Safety, Safeguarding and Marketing. Each meet at least three times each year and work under the chairmanship of a Governor appointed at the AGM each year. The Council makes strategic decisions and ensures that the structure and management arrangements for governance of the School are well defined to provide effective oversight and guidance.

The Bursar/COO is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from a means tested bursary or scholarship awarded to our pupils.

The Governors appoint the Headmaster and the Bursar/COO & Clerk to the Governors to manage the day-to-day operations of the charity.

Governing Document

The Ditcham Park School Charity Association is a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association dated 2 July 1982 as amended by special resolution on 27 May 2002. It is registered as a charity with the Charity Commission in England.

Organisational Management

Our Governors determine the general policy of our School. The day to day running of the School is delegated to the Headmaster, supported by Senior Staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral, and administrative functions in consultation with the SLT (Senior Leadership Team). The day-to-day administration of both sections of our School is undertaken within the policies and procedures approved by our Governors which provide for only significant expenditure decisions and major capital projects to be referred to our Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff and teaching support staff, whilst under delegated authority, the Bursar/COO oversees the recruitment of administration, estate and catering staff. The Headmaster, Head of Seniors and Head of Juniors attend our Council of Governors' meetings, accompanied by the Bursar/COO who also acts as Clerk to the Governors.

Other Relationships

The School is a member of the Independent Schools Council, Independent Schools Association, the Independent Schools Bursars Association and AGBIS. These memberships provide an opportunity to share expertise, knowledge and experience across the independent school sector and provides appropriate representation to Government and regulators of the views of the sector when required.

Risk Management

The Governors examine the major risks that the School faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the School in the future. Governors have prescribed a risk assessment methodology, and the Senior Leadership Team undertakes an annual review. The Senior Leadership Team reported their findings to the Governors during the year; Governors reviewed the findings and were satisfied that procedures were in place to effectively manage all known risks.

Governor Recruitment and Appointment

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with professional experience of the building industry, ideally a Quantity Surveyor
- A Governor with education experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs
- At least one female Governor and at least one male Governor

Anyone with the approval of a majority of the Council of Governors can become a member of the charity. Each member agrees to contribute £1 in the event of the charity being wound up. The Council has at least two and not more than fifteen elected members, each of whom shall be called a Governor. The Council elects a Chair and Vice Chair. One third of the remaining elected members of the Council, or the nearest number thereto, retire in rotation according to length of service on the Council. They can be re-elected. The Governors retiring by rotation and being eligible for re-election at the next Annual General Meeting (June 2024) are Mr Hall, Mrs Pye and Mr Hughes.

Governor Induction and Training

New Governors receive an internal induction information pack familiarising them with the School and its operation, including the Memorandum and Articles of Association, the committee and decision-making processes, the governance and financial management procedures of the School, the development plan and recent financial performance. New Governors also receive external induction training to brief them on their legal obligations under charity and company law. All Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. In February 2020 the School engaged AGBIS to provide bespoke training for all Governors in post at that time, on the School premises. Governors have continued with a programme of training updates via online webinars since this time. Governors receive reimbursement for training expenses and associated travel costs.

Governors' Responsibilities

The Governors (who are also the Directors of The Ditcham Park School Charity Association 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 and Charity law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the SORP and 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 Governors are responsible for the maintenance and integrity of the corporation and financial information included on the charitable company's website.

Statement as to Disclosure of Information to Auditors

In so far as the Governors are aware at the time of approving our Governors' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's Auditors are unaware; and
- the Governors, having made enquiries of fellow Governors and the auditor that they ought to have individually taken, have each taken steps that he/she is obliged to take as a Governor in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

Governors' Report 31 August 2024 - continued

Governors and Charity Trustees

The Governors who served during the financial year and since that year end were:

Mr R Overend	(Chair of Governors) (Chair of the Education Committee) (Creative Arts and Music Link)
Mr C J Pickett	(Vice Chair of Governors) (Designated Governor for Health & Safety)
Mr J Hall	(Chair of the Building Committee)
Mr G Seddon	(Chair of the Finance & Personnel Committee)
Mrs C Baynes	(Member of the Finance & Personnel Committee)
Mrs N Dentten	(Member of the Finance & Personnel Committee)
Mr G Hughes	(Member of the Building Committee) – Retired 9 April 2024
Mrs R Parrett	(Member of the Education Committee) (Deputy Designated Governor for Child Protection)
Dr L Pye	(Member of the Building Committee)
Mr A Robinson	(Member of the Education Committee)
Mr P Symonds	(Member of the Finance & Personnel Committee) (Designated Governor for Data Protection)
Mrs L Campbell	(Member of Education Sub-Committee) Resigned 31 December 2023

Patrons:

Mrs P M Holmes
Commander M E Buchanan, RN (retired)
Sir Sherard Cowper-Coles KCMG, LVO
Mr J P Daley
Mrs K S Morton
Mr B H Strugnell
Mrs A Moody
Mr A Dale

The Headmaster: Mr G D Spawforth

The Bursar and Clerk to the Governors: Mr G Jones

Address and Registered office: Ditcham Park
Petersfield
Hampshire
GU31 5RN

Registered Charity Number 285244

Registered Company Number 01648056

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

Governors' Report 31 August 2024 - continued

Principal bankers:

Natwest Bank Plc
4 High Street
Petersfield
Hampshire
GU32 3JF

Senior Statutory Auditor:

Mr Oliver Read FCCA ACA

Auditors:

James Todd and Co Limited
Statutory Auditor
24 Landport Terrace
Portsmouth
Hampshire

James Todd and Co Limited will be deemed to continue in office under s487(2) of the Companies Act 2006.

The Governors' Report which includes the Strategic Report was approved by the Council (in their capacity as governors and company directors) on

Signed by order of the Council,



Mr R Overend
CHAIRMAN

2 December 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

Opinion

We have audited the financial statements of The Ditcham Park School Charity Association (the charitable company and its subsidiary) for the year ending 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and charitable company's Balance Sheets, the Consolidated and Charitable Company's Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' 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 about the group's or charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors 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, including the governors' report, other than the financial statements and our auditor's report thereon. The governors 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION - CONTINUED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (including the strategic report).

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

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

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 9 the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or to 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with governors and other management, and from our commercial knowledge and experience of the School sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the charitable company, including Companies Act 2006, Charities Act 2016, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team maintained alerts to instances of non-compliance throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION - CONTINUED

We assessed the susceptibility of the group and charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2. were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigations and claims;
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regularity and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than this that arise from error as they may involve deliberate concealment or collusion.

Description of the auditor's responsibilities for the audit of the financial statements

The auditor's 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 the auditor's opinion. Reasonable assurance is a high level assurance but is not a guarantee that an audit conducted in accordance with International Standards of Auditing(UK) (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 take n 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 entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain certain 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override in internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the governors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

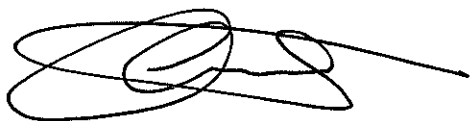
THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION - CONTINUED

- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or 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 (i.e gives a true and fair view).

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

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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Oliver Read FCCA ACA (Senior Statutory Auditor)
for and on behalf of James Todd and Co Limited
Statutory Auditor
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

Dated: 04/03/2025

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024 (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds General 2024 £	Designated 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOME						
Income from charitable activities						
Fee income		5,780,015	(166,712)	-	5,613,303	5,164,483
Other income	3	520,858	-	-	520,858	403,767
Income from generated funds						
Investment income		<u>76,836</u>	<u>-</u>	<u>-</u>	<u>76,836</u>	<u>33,134</u>
Total income		<u>6,377,709</u>	<u>(166,712)</u>	<u>-</u>	<u>6,210,997</u>	<u>5,601,384</u>
EXPENDITURE						
Cost of generating funds						
Fundraising and publicity	4	52,906	-	-	52,906	48,802
Charitable activities						
Direct charitable expenditure	5	4,947,042	-	-	4,947,042	4,629,478
Support and governance costs	6	<u>651,315</u>	<u>-</u>	<u>-</u>	<u>651,315</u>	<u>533,847</u>
Total expenditure		<u>5,651,263</u>	<u>-</u>	<u>-</u>	<u>5,651,263</u>	<u>5,212,127</u>
Net income before transfers Between funds		<u>736,446</u>	<u>(166,712)</u>	<u>-</u>	<u>559,734</u>	<u>389,257</u>
Transfers between funds		(166,712)	166,712	-	-	-
Net income before other recognised gains and losses		559,734	-	-	559,734	389,257
Loss on revaluation of fixed assets for Charity's own use		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		559,734	-	-	559,734	389,257
Total funds brought forward at 1 September 2023		<u>5,591,904</u>	<u>2,852,336</u>	<u>4,584</u>	<u>8,448,824</u>	<u>8,059,567</u>
Total funds carried forward at 31 August 2024		<u>6,151,638</u>	<u>2,852,336</u>	<u>4,584</u>	<u>9,008,558</u>	<u>8,448,824</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

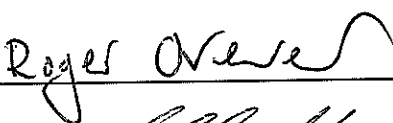

The notes on pages 23 to 32 form part of these financial statements.

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION (REGISTERED NUMBER 01648056)

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	9	<u>7,225,519</u>	<u>7,148,159</u>
Current assets			
Stocks		20,910	19,119
Debtors	10	52,396	35,884
Prepayments	10	190,747	99,144
Cash at Bank and In Hand		<u>4,884,033</u>	<u>3,047,199</u>
		5,148,086	3,201,346
Creditors:			
Amounts falling due within one year	11	<u>(1,811,041)</u>	<u>(1,074,358)</u>
Net current assets:		<u>3,337,045</u>	<u>2,126,988</u>
Total assets less current liabilities		10,562,564	9,275,147
Creditors: Amounts falling due after more than one year	11	(1,419,724)	(645,300)
Accruals and deferred income	11	<u>(134,282)</u>	<u>(181,023)</u>
		<u>9,008,558</u>	<u>8,448,824</u>
Unrestricted funds	15		
Designated Funds		2,852,336	2,852,336
General Funds		4,868,795	4,302,595
Revaluation Reserve		<u>1,289,309</u>	<u>1,289,309</u>
		9,003,974	8,444,240
Restricted funds	15	<u>4,584</u>	<u>4,584</u>
Total charity funds	15	<u>9,008,558</u>	<u>8,448,824</u>

The financial statements were approved by the Council of Governors on 2 December 2024 and signed on its behalf by


 _____ Mr R Overend - Governor

 _____ Mr G Seddon - Governor

The notes on pages 23 to 32 form part of these financial statements.

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION (REGISTERED NUMBER 01648056)

CHARITY BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	9	7,000,146	7,148,159
Investments		<u>100</u>	<u>-</u>
		7,000,246	7,148,159
Current assets			
Stocks		20,910	19,119
Debtors	10	478,443	35,884
Prepayments	10	188,516	99,144
Cash at Bank and In Hand		<u>4,686,085</u>	<u>3,047,199</u>
		5,373,954	3,201,346
Creditors:			
Amounts falling due within one year	11	<u>(1,810,209)</u>	<u>(1,074,358)</u>
Net current assets:		<u>3,563,745</u>	<u>2,126,988</u>
Total assets less current liabilities		10,563,991	9,275,147
Creditors: Amounts falling due after more than one year	11	(1,419,724)	(645,300)
Accruals and deferred income	11	<u>(130,087)</u>	<u>(181,023)</u>
		<u>9,014,180</u>	<u>8,448,824</u>
Unrestricted funds	15		
Designated Funds		2,852,336	2,852,336
General Funds		4,867,951	4,302,595
Revaluation Reserve		<u>1,289,309</u>	<u>1,289,309</u>
		9,009,596	8,444,240
Restricted funds	15	<u>4,584</u>	<u>4,584</u>
Total charity funds	15	<u>9,014,180</u>	<u>8,448,824</u>

The financial statements were approved by the Council of Governors on 2 December 2024 and signed on its behalf by

Roger Overend Mr R Overend - Governor

G Seddon Mr G Seddon - Governor

The notes on pages 23 to 32 form part of these financial statements.

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	<u>2024</u>	<u>2023</u>
	£	£
Cash flows from operating activities	<u>2,309,958</u>	<u>435,618</u>
Cash flows from investing activities		
Interest income	76,836	33,134
Purchase of tangible fixed assets	<u>(309,960)</u>	<u>(206,018)</u>
Net cash from investing activities	<u>(233,124)</u>	<u>(172,884)</u>
Cash flows from finance activities		
New loan in year	-	-
Repayment of bank loans	<u>(240,000)</u>	<u>(240,000)</u>
Net cash from financing activities	<u>(240,000)</u>	<u>(240,000)</u>
Increase(Decrease) in cash and cash equivalents in the year	1,836,834	22,734
Cash and cash equivalents at the beginning of the year	<u>3,047,199</u>	<u>3,024,465</u>
Total cash and cash equivalents at the end of the year	<u><u>4,884,033</u></u>	<u><u>3,047,199</u></u>

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

	<u>2024</u>	<u>2023</u>
	£	£
Net movement in funds	559,734	389,257
Add back depreciation charges	229,136	245,216
Add loss on disposal of tangible fixed assets	3,465	1,507
Deduct interest income shown in investing activities	(76,836)	(33,134)
(Increase)/Decrease in stock	(1,792)	1,515
Decrease/(Increase) in debtors	(108,115)	(89,807)
(Decrease)/Increase in creditors	<u>1,704,366</u>	<u>(78,936)</u>
Cash generated from operating activities	<u><u>2,309,958</u></u>	<u><u>435,618</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 August 2024	31.8.24	1.9.23
	£	£
Cash and cash equivalents	<u><u>4,884,033</u></u>	<u><u>3,047,199</u></u>
Year ended 31 August 2023	31.8.23	1.9.22
	£	£
Cash and cash equivalents	<u><u>3,047,199</u></u>	<u><u>3,024,465</u></u>

The notes on pages 23 to 32 form part of these financial statements.

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.08.24 £
Net cash			
Cash at bank and in hand	<u>3,047,199</u>	<u>1,836,834</u>	<u>4,884,033</u>
	<u>3,047,199</u>	<u>1,836,834</u>	<u>4,884,033</u>
Debt			
Debts falling due within 1 year	(240,000)	-	(240,000)
Debts falling due after 1 year	<u>(500,000)</u>	<u>240,000</u>	<u>(260,000)</u>
	<u>(740,000)</u>	<u>240,000</u>	<u>(500,000)</u>
Total	<u><u>2,307,199</u></u>	<u><u>2,076,834</u></u>	<u><u>4,384,033</u></u>

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	<u>2024</u>	<u>2023</u>
	£	£
Cash flows from operating activities	<u>1,886,737</u>	<u>435,618</u>
Cash flows from investing activities		
Interest income	76,836	33,134
Purchase of tangible fixed assets	(84,587)	(206,018)
Purchase of investments	<u>(100)</u>	<u>-</u>
Net cash from investing activities	<u>(7,851)</u>	<u>(172,884)</u>
Cash flows from finance activities		
New loan in year	-	-
Repayment of bank loans	<u>(240,000)</u>	<u>(240,000)</u>
Net cash from financing activities	<u>(240,000)</u>	<u>(240,000)</u>
Increase(Decrease) in cash and cash equivalents in the year	1,638,886	22,734
Cash and cash equivalents at the beginning of the year	<u>3,047,199</u>	<u>3,024,465</u>
Total cash and cash equivalents at the end of the year	<u><u>4,686,085</u></u>	<u><u>3,047,199</u></u>

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

	<u>2024</u>	<u>2023</u>
	£	£
Net movement in funds	565,356	389,257
Add back depreciation charges	229,136	245,216
Add loss on disposal of tangible fixed assets	3,465	1,507
Deduct interest income shown in investing activities	(76,836)	(33,134)
(Increase)/Decrease in stock	(1,792)	1,515
Decrease/(Increase) in debtors	(531,931)	(89,807)
(Decrease)/Increase in creditors	<u>1,699,339</u>	<u>(78,936)</u>
Cash generated from operating activities	<u><u>1,886,737</u></u>	<u><u>435,618</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 August 2024

	31.8.24	1.9.23
	£	£
Cash and cash equivalents	<u><u>4,686,085</u></u>	<u><u>3,047,199</u></u>

Year ended 31 August 2023

	31.8.23	1.9.22
	£	£
Cash and cash equivalents	<u><u>3,047,199</u></u>	<u><u>3,024,465</u></u>

The notes on pages 23 to 32 form part of these financial statements.

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.08.24 £
Net cash			
Cash at bank and in hand	<u>3,047,199</u>	<u>1,638,886</u>	<u>4,686,085</u>
	<u>3,047,199</u>	<u>1,638,886</u>	<u>4,686,085</u>
Debt			
Debts falling due within 1 year	(240,000)	-	(240,000)
Debts falling due after 1 year	<u>(500,000)</u>	<u>240,000</u>	<u>(260,000)</u>
	<u>(740,000)</u>	<u>240,000</u>	<u>(500,000)</u>
Total	<u>2,307,199</u>	<u>1,878,886</u>	<u>4,186,085</u>

1. **STATUTORY INFORMATION**

The Ditcham Park School Charity Association is a private company limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found in the Governors' Report.

2. **ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation of Accounts

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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Ditcham Park School Charity Association meets the definition of a public benefit entity under FRS102.

Significant accounting judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date and that affect the reported amounts of revenue and expenses during the reporting period. In this period, the Governors believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below:

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fee Income

Fee income and charges for services are accounted for in the period in which the service is provided.

Donations

Donations received for the general purposes of the charity are credited to the Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to the Restricted Funds where these wishes are legally binding on the school's Governors.

Government Grants

Interest paid by the Government on finance acquired by the charity under the Coronavirus Business Interruption Loan Scheme (CBILS) has been recognised in the Statement of Financial Activities as income in the period to which the underlying interest charge relates.

Grants have been received from the Government relating to the Coronavirus Job Retention Scheme during the year. The income is recognised as Grant Income, within Other Income under the accruals method.

Resources Expended

Resources expended are accounted for on an accruals basis.

Support and Governance Costs

Only those costs specifically identified as for the support and governance of the charity are included in the financial statements as such costs.

Tangible Fixed Assets

Assets are capitalised as tangible fixed assets when they are intended for use on a continuing basis in the charity's activities, and where their cost exceeds £500.

Depreciation is calculated to write off the cost or valuation of assets less their expected residual values, over their useful economic lives. The following rates are used:-

Land	Not depreciated
Freehold Buildings	Between 2% straight line and 10% straight line
IT Equipment and Software	5%, 10%, 20% and 33.33% straight line
Fixtures, Fittings and Other Equipment	10% and 20% straight line and 25% reducing balance

The charity has adopted the revaluation model to revalue items of freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying value amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professional qualified valuers.

Revaluation gains and losses are recognised in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

Stocks

Stocks are valued at the lower of cost based on normal levels of activity, and net realisable value.

Debtors

Fees receivable are recognised at their recoverable amount. Prepayments are valued at the amount prepaid net of any discounts.

Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid accounts.

Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount after allowing for any discounts due.

Pensions

Retirement benefits for the employees of The Ditcham Park School are separated between teaching and support staff pension schemes.

Teachers Pension Scheme

Until April 2021 the School participated solely in the Teachers' Pension Scheme ("the TPS") for its teaching staff. From 1st April 2021, due to the rising costs of the employer's Teachers Pension contributions (ERS) the school has introduced an alternative Aviva APTIS pension scheme which is a defined contribution scheme. From 1st April 2021 the School has contributed a maximum of 16.48% into each teacher's chosen scheme. Teachers electing to remain in the TPS do so by self-funding the additional cost of the higher Employers Contribution of 23.68% prescribed by the TPS. From 1st October 2021 the School has moved to a "Phased Withdrawal Status School" with the TPS. The pension charge for the year includes contributions payable to the TPS and Aviva Aptis of £378,317 (2023: £343,755) and at the year-end £28,336 (2023 - £39,588) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution of 28.68%.

Support Staff

Contributions are made into a defined contribution scheme for the non-academic staff. The employer's contribution for the year is a maximum of 10%, in direct correlation to the employees own contribution rate of choice.

The total pension commitment at the balance sheet date was £46,513 (2023: £49,951) which includes TPS and Aviva Aptis.

Leasing Commitments

Rentals paid under operating leases are charged to the statement of financial activities account on a straight line basis over the lease term.

Financial Instruments

Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

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

Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. OTHER INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Transport Fees	220,238	199,740
Miscellaneous Income	300,620	204,027
	<u>520,858</u>	<u>403,767</u>

4. FUNDRAISING AND PUBLICITY

	<u>2024</u>	<u>2023</u>
	£	£
Marketing Costs	<u>52,906</u>	<u>48,802</u>
	<u>52,906</u>	<u>48,802</u>

5. DIRECT CHARITABLE EXPENDITURE

	<u>Staff</u>	<u>Depreciation &</u>	<u>Other</u>	<u>Total</u>	<u>Total</u>
	<u>Costs</u>	<u>Loss on Disposal</u>	<u>Costs</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£	£
Teaching Salaries and Costs	3,107,325	101,810	366,527	3,575,662	3,327,867
Estate Salaries and costs	156,530	129,350	343,216	629,096	638,451
Transport Costs	-	-	308,237	308,237	291,349
Catering Salaries and Costs	144,116	1,441	137,663	283,220	266,079
Utilities Costs	-	-	150,827	150,827	105,732
	<u>3,407,971</u>	<u>232,601</u>	<u>1,306,470</u>	<u>4,947,042</u>	<u>4,629,478</u>

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

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

6. SUPPORT AND GOVERNANCE COSTS

	<u>2024</u>	<u>2023</u>
	£	£
Support Costs:		
Salaries and Office Costs	517,351	484,504
Finance	18,556	17,829
Governance Costs:		
Legal and Professional Fees	82,724	10,927
Audit and Accountancy Fees	25,870	18,270
Payroll Fees	6,814	2,317
	<u>651,315</u>	<u>533,847</u>

	<u>2024</u>	<u>2023</u>
	£	£
Total Staff Costs Comprised:		
Wages and Salaries	3,042,661	2,847,015
Social Security Costs	309,613	290,501
Pension Costs	470,610	424,392
	<u>3,822,884</u>	<u>3,561,908</u>

One employee earned between £70,000 and £80,000 per annum
 One employee earned between £90,000 and £100,000 per annum

The average number of employees, analysed by function, was:

	<u>2024</u>	<u>2023</u>
Teaching	55	54
Estate	4	4
Management and Administration of Charity	8	7
Catering	6	4
	<u>73</u>	<u>69</u>

7. OPERATING SURPLUS

The operating surplus is stated after charging:

	2024 £	2023 £
Depreciation of Tangible Fixed Assets and loss on disposal of fixed assets	232,601	246,723
Coach Hire	308,237	291,349
Auditors' - Remuneration	12,453	10,332
- Accountancy	10,707	7,938

8. TAXATION

Due to the nature of the charity's activities there is no corporation tax liability arising on the charity's surplus for the year.

9. TANGIBLE FIXED ASSETS - GROUP

	Assets Under Construction £	Freehold Land £	Freehold Buildings £	Fixtures Fittings & Other Equipment £	IT Equipment & Software £	Totals £
COST/ VALUATION						
At 01/09/2023	-	1,925,000	5,456,842	585,926	580,260	8,548,028
Additions	225,373	-	-	44,723	39,865	309,960
Disposals	-	-	-	(4,064)	-	(4,064)
	<u>225,373</u>	<u>1,925,000</u>	<u>5,456,842</u>	<u>626,585</u>	<u>620,134</u>	<u>8,853,924</u>
DEPRECIATION						
At 01/09/2023	-	-	588,569	387,196	424,104	1,399,869
Charge for Year	-	-	137,808	38,054	53,274	229,136
Eliminated on disposal	-	-	-	(600)	-	(600)
	<u>-</u>	<u>-</u>	<u>726,377</u>	<u>424,650</u>	<u>477,378</u>	<u>1,628,405</u>
NET BOOK VALUES						
At 31/08/2024	<u>225,373</u>	<u>1,925,000</u>	<u>4,730,465</u>	<u>201,935</u>	<u>142,746</u>	<u>7,225,519</u>
At 31/08/2023	<u>-</u>	<u>1,925,000</u>	<u>4,868,273</u>	<u>198,730</u>	<u>156,156</u>	<u>7,148,159</u>

TANGIBLE FIXED ASSETS - CHARITY

	Freehold Land £	Freehold Buildings £	Fixtures Fittings & Other Equipment £	IT Equipment & Software £	Totals £
COST/VALUATION					
At 1 September 2023	1,925,000	5,456,842	585,926	580,260	8,548,028
Additions			44,723	39,865	84,588
Disposals			(4,064)	-	(4,064)
	<u>1,925,000</u>	<u>5,456,842</u>	<u>626,585</u>	<u>620,124</u>	<u>8,628,552</u>
DEPRECIATION					
At 1 September 2023		588,569	387,196	424,104	1,399,869
Charge for Year		137,808	38,054	53,274	229,136
Eliminated on disposal			(600)	-	(600)
		<u>726,377</u>	<u>424,650</u>	<u>477,378</u>	<u>1,628,405</u>
NET BOOK VALUES					
At 31 August 2024	<u>1,925,000</u>	<u>4,730,465</u>	<u>201,935</u>	<u>142,746</u>	<u>7,000,146</u>
At 31 August 2023	<u>1,925,000</u>	<u>4,868,273</u>	<u>198,730</u>	<u>156,156</u>	<u>7,148,159</u>

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

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

The freehold property and property under construction was professionally revalued on 14 August 2018 by Savills (UK) Limited Chartered Surveyors (Regulated by RICS) on the fair value basis. The freehold property was valued at £5,500,000, of which £1,925,000 was deemed to be the land.

To the best of the knowledge and belief of the Governors and supported by a further valuation carried out by Savills (UK) Limited in October 2023, the valuation of the freehold property carried out on 14 August 2018 is not materially different to the value of the freehold property at the 31 August 2024 (taking into account the cost of additions since the valuation was carried out). The Governors believe that it is appropriate to reflect this valuation in the financial statements for the year ended 31 August 2024.

Revaluations of the freehold land and buildings are carried out with sufficient regularity to ensure that the fair value is reflected in the accounts.

10. DEBTORS - GROUP and CHARITY

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Due within one year:				
Fees receivable	52,396	35,884	52,396	35,884
Prepayments and Accrued Income	190,747	99,144	188,516	99,144
Amounts due from subsidiary undertaking	-	-	426,047	-
	<u>243,143</u>	<u>135,028</u>	<u>666,959</u>	<u>135,028</u>

Included in the balance owed from the subsidiary undertaking is £150,000 which is due after more than one year.

11. CREDITORS - GROUP and CHARITY

Amounts falling due within one year:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loan (see note 12)	240,000	240,000	240,000	240,000
Fees in advance	1,458,022	716,665	1,458,022	716,665
Social Security and Pension Costs	113,019	117,693	112,187	117,693
	<u>1,811,041</u>	<u>1,074,358</u>	<u>1,810,209</u>	<u>1,074,358</u>
Other Creditors and Accruals	<u>134,282</u>	<u>181,023</u>	<u>130,087</u>	<u>181,023</u>
	<u>1,945,323</u>	<u>1,255,381</u>	<u>1,941,036</u>	<u>1,225,381</u>
Amounts falling due after one year:				
Bank loan	260,000	500,000	2,600,000	500,000
Other creditors	1,159,724	145,300	1,159,724	145,300
	<u>1,419,724</u>	<u>645,300</u>	<u>1,419,724</u>	<u>645,300</u>

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

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

12. LOANS - GROUP and CHARITY

An analysis of the maturity of loans is given below:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year or on demand:				
Bank loan	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>
Amounts falling due between one and two years:				
Bank loan – 1 - 2 years	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>
Amounts falling due between two and five years:				
Bank loan – 2 - 5 years	<u>20,000</u>	<u>260,000</u>	<u>20,000</u>	<u>260,000</u>

13. SECURED DEBTS - GROUP and CHARITY

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank Loans	<u>500,000</u>	<u>740,000</u>	<u>500,000</u>	<u>740,000</u>
	<u>500,000</u>	<u>740,000</u>	<u>500,000</u>	<u>740,000</u>

The bank loan is secured against the School's assets.

14. COMPANY STRUCTURE AND CONTROLLING PARTY

The charity is a company limited by guarantee and does not have any share capital. The Governors are the controlling party of The Ditcham Park School Charity Association. At the close of 31 August 2024 there are eleven Governors who are limited to £1 liability each.

15. STATEMENT OF FUNDS - GROUP

	Balance at 1 September 2023 £	Incoming Resources £	Outgoing Resources (inc losses) £	Transfers £	Balance at 31 August 2024 £
General Funds					
Unrestricted Fund	4,302,595	6,377,709	(5,651,263)	(166,712)	4,862,329
Revaluation Reserve	1,289,309	-	-	-	1,289,309
Designated Funds					
Bursaries and Scholarships	150,000	(166,712)	-	166,712	150,000
Miscellaneous	2,336	-	-	-	2,336
Capital Equipment					
Replacement Fund	100,000	-	-	-	100,000
Development Fund	<u>2,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,600,000</u>
Total Unrestricted Funds	8,444,240	6,210,997	(5,651,263)	-	9,003,974
Restricted Funds					
Miscellaneous	<u>4,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,584</u>
Total Restricted Funds	<u>4,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,584</u>
Total Funds	<u>8,448,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,008,558</u>

THE DITCHAM PARK SCHOOL CHARITY ASSOCIATION

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

15. STATEMENT OF FUNDS - CHARITY

	Balance at 1 September 2023 £	Incoming Resources £	Outgoing Resources (inc losses) £	Transfers £	Balance at 31 August 2024 £
General Funds					
Unrestricted Fund	4,302,595	6,377,709	(5,645,641)	(166,712)	4,867,951
Revaluation Reserve	1,289,309	-	-	-	1,289,309
Designated Funds					
Bursaries and Scholarships	150,000	(166,172)	-	166,712	150,000
Miscellaneous	2,336	-	-	-	2,336
Capital Equipment					
Replacement Fund	100,000	-	-	-	100,000
Development Fund	2,600,000	-	-	-	2,600,000
Total Unrestricted Funds	8,444,240	6,210,997	(5,645,641)	-	9,009,596
Restricted Funds					
Miscellaneous	4,584	-	-	-	4,584
Total Restricted Funds	4,584	-	-	-	4,584
Total Funds	8,448,824	6,210,997	(5,645,641)	-	9,014,180

ASSETS OF THE FUNDS - GROUP

	Tangible fixed assets £	Current assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	5,936,210	2,291,166	(3,365,047)	4,862,329
Revaluation Reserve	1,289,309	-	-	1,289,309
Designated Funds	-	2,852,336	-	2,852,336
Restricted Funds	-	4,584	-	4,584
	7,225,519	5,148,086	(3,365,047)	9,008,558

ASSETS OF THE FUNDS - CHARITY

	Tangible fixed assets £	Current assets £	Liabilities £	Total £
Unrestricted Funds				
General Fund	5,710,937	2,517,034	(3,329,228)	4,867,951
Revaluation Reserve	1,289,309	-	-	1,289,309
Designated Funds	-	2,852,336	-	2,852,336
Restricted Funds	-	4,584	-	4,584
	7,000,246	5,373,954	(3,329,228)	9,014,180

The General Fund represents the free funds of the Charity which are not designated for any particular purposes.

The Revaluation Reserve is required by the Companies Act 2006 and represents the amount by which the freehold property exceeds its historical cost. Revaluations of the freehold land and buildings will be carried out with sufficient regularity to ensure that the fair value is reflected in the accounts.

The Bursaries and Scholarships Fund – The purpose of this designated fund is to provide support for parents of children at the school who are able to demonstrate financial hardship, in accordance with procedures and criteria laid down by Governors, and in years when the provision within the revenue budget for Bursary Support has been fully committed. The School and Governing body assess the balance of this fund annually, with the target level set at 2% of gross fees.

Development Fund – This fund relates to potential projects that are being evaluated by the School. Following the construction of the extension to the Martin Pryce Sports Hall in 2021, the School is now reviewing its options during a time of global economic instability.

Capital Equipment Replacement Fund – The purpose of this fund is ensure adequacy of monies available to replace large items of capital equipment deemed necessary for the efficient operation of the School, its buildings and grounds.

16. OPERATING LEASE COMMITMENTS

At 31 August 2023 the total of the Charity's future committed payments are:

	<u>2024</u>	<u>2023</u>
Less than one year	11,435	11,435
One to five years	1,350	12,784
More than five years	<u>-</u>	<u>-</u>

17. INSURANCE

The charity is covered for Governors' liability to the value of £5,000,000 per claim per period of insurance.

18. TRANSACTIONS WITH GOVERNORS

During the year two governors had children at the school and paid normal fees. £3,314 was spent purchasing trophies and services from a business owned by a Governor.

19. GOVERNORS' REMUNERATION AND EXPENSES

The Governors neither received nor waived any remuneration in relation to their Governor role during the year (2023: nil).

20. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 August 2024 and the date of their approval by the Council of Governors.

21. CAPITAL COMMITMENTS

At 31 August 2024 there was a capital commitment of £ 365,760. (2023 – £Nil).