

THORPE HOUSE SCHOOL TRUST

England & Wales · Charity number 292683

Details

Status	Registered
Legal form	Charitable company
Company number	01946972
Registered	1985-10-08
Register	View on the Charity Commission register

Contact

Address	Thorpe House School 29 Oval Way Gerrards Cross SL9 8QA
Phone	01753882474
Email	office@thorpehouse.co.uk
Website	www.thorpehouse.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE.

Activities: To promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,501,400	£6,114,342	£2,861,975	72
2024-08-31	£5,377,884	£5,587,316	£3,463,047	63
2023-08-31	£4,995,501	£4,836,104	£3,672,157	64
2022-08-31	£4,410,683	£4,395,670	£3,512,642	62
2021-08-31	£4,309,634	£4,141,913	£3,497,754	61
2020-08-31	£4,132,351	£3,866,340	£3,329,958	73

Trustees

Name	Role	Appointed
Anne Gayani Fernando		2025-09-09
Julia Meazzo		2024-10-19
Michael Wakefield		2018-09-01
RUTH HELEN WEBBER		2016-09-01
Rennie Raja		2019-01-01
Richard James Tufft		2021-03-01
Richard John Coward		

Accounts

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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THORPE HOUSE SCHOOL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Governors	Richard James Tufft, Chairman Andrew Deryck Jason Bristow (resigned 22 October 2024) Richard John Coward Rennie Raja Michael Reginald Wakefield Ruth Helen Webber Grant Wallace Wolpert (appointed 19 October 2024, resigned 16 May 2025) Julia Meazzo (appointed 19 October 2024) Anne Geyani Fernando (appointed 9 September 2025)
Senior Leadership Team	JP Burnett B.A. (Hons) (Joint), P.G.C.E., IBEN, Headteacher SR Day B.Sc. (Hons), P.G.C.E., Deputy Head NHM Doran M.A. B.A (Hons), P.G.C.E, Head of Strategic Relations SM Jenkins M.A. B.Sc. (Hons), Director of Studies V Pidwell B.A. (Hons) QTS, Head of Lower School S McCallion B. Sc (Hons), P.G.C.E, Head of Sixth Form
Company registered number	01946972
Charity registered number	292683
Registered office	29 Oval Way Gerrards Cross Bucks SL9 8QA
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Lloyds Bank 1st Floor East 10 Gresham Street London EC2V 7AE

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors of Thorpe House School present their annual report for the year ended 31 August 2025 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Thorpe House School Trust is a private company limited by guarantee incorporated under the Companies Act 1985 on 12 September 1985 and governed by its Memorandum and Articles of Association. It is registered as charity no. 292683 with the Charity Commission.

Governing Body

The members of the Governing Body ('the Governors'), who are also required under the Articles of Association to be Members of the Trust, have each been elected or have had their election ratified at a full Governors' meeting on the basis of nominations received from serving Governors and the Headteacher. Governors, who include amongst their number parents of current and/or former pupils, an educationalist and professionals from business, are assessed on their eligibility, personal competence and commitment, specialist skills and experience. Each Governor in his or her capacity as a Member of the Trust has agreed to contribute an amount not exceeding £1 in the event of the Trust being wound up.

During the course of this academic year, 7 individuals served as Governors.

Members of the Trust:

Mr. Richard Tufft (chair)
Mr. Richard Coward
Mrs. Ruth Webber
Mrs. Rennie Raja
Mr. Mike Wakefield
Mrs. Julia Meazzo (*) added January 2025
Ms. Gayani Fernando (*) added June 2025

(*) new members of the Trust/Governors

The current Members of the Trust are the Governors.

Non executive members of the Governors:

Mr. Jake Burnett, Headteacher at Thorpe House School
Mrs. Celia Farshchi, Director of Finance at Thorpe House School

Governor Induction and Training

New Governors are provided with a copy of the latest AGBIS Guidelines for Governors explaining their roles and summarising their legal obligations under charity and company law. They are also provided with full accounts showing the financial performance of the Trust for the preceding year, the ISI compliance report and have made available to them a copy of the Trust's Memorandum and Articles of Association, the current School Strategic Plan and the ISC census and annual report. Finally, they are briefed on the Board committee and decision-making processes. During their selection and induction, they have meetings with the Headteacher, the Chairman of the Governing Body (or nominated deputy) and the Chair of the relevant committee to which they may be assigned.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors are encouraged to attend appropriate external training events organised by AGBIS or other relevant providers where these will broaden their knowledge and experience and facilitate the undertaking of their role.

The Headteacher and the Chair of Governors meet regularly to ensure that the school's strategy and operations are aligned and are moving forward. The Headteacher's goals have been shared with staff and Governors and are the short term strategic direction for the school. These will be enhanced and extended into a more long term strategic plan with data from wide ranging surveys (students, staff, parents). Similarly, The Headteacher and the SLT meet weekly to ensure that both operational and strategic directions are clearly linked.

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Zurich Insurance plc. which provides cover of up to £2 million.

Key Management Personnel

The day-to-day running of the School is delegated by the Governing Body to the Headteacher with support from the members of the Senior Leadership Team. The Headteacher, Deputy Headteacher and Finance Manager are encouraged between them to attend all meetings of the Governing Body's main committees and to all attend the Governing Board meetings which take place each term.

The remuneration of the Headteacher is set by the Board. The Board are also consulted over policy objectives to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other State and independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Trust's charitable vision and purpose of providing outstanding all-round education for boys, whilst promoting Christian values, is primarily dependent on the School's key management personnel.

Organisational Management

The business of the Trust (but not the day-to-day operation of the School) is managed by the Governing Body which meets as a Board at least once in each term. The three main committee groups include the Finance Committee, the Education Committee and the Health and Safety and Risk Committee. Within these is a number of sub-groups which are responsible for all aspects of the School's operation including finance, buildings, maintenance, safeguarding and compliance, risk management, health and safety, marketing strategy, recruitment and retention of pupils, educational standards, current major projects, and recruitment of governors and key personnel of the School. Committees and sub-groups meet as appropriate and, in the case of the main committees, at least once a term.

The Headteacher is appointed by the Governors to manage, with the assistance of the Deputy Heads and SLT, the day-to-day operations of the School and as such has delegated authority and responsibility, within the terms of delegation approved by the Governing Body, for all operational matters.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Group Structure and Relationships

The Headteacher, a member of IAPS meets termly with Heads of local IAPS schools, and also with Heads of other local schools. The School is a member of the ISBA and the Finance Manager attends briefings and webinars online regularly with Bursars and Finance Managers. The School is also a member of AGBIS and the Governors are invited to attend relevant training and seminars run by the organisation.

The School continues its work with a number of local charities, organisations and schools to widen public access to its schooling, to optimise the use of the School's cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the education they receive at the School. This includes ensuring that our facilities (e.g. our sports hall and our playing fields) are accessible and cost free for use by our local community.

ACTIVITIES AND OBJECTIVES

Principal Activity

The Trust was established in 1985 "to promote and provide for the advancement of education of children in the Gerrards Cross and elsewhere", and specifically to carry on and develop the School, providing a caring, welcoming and inclusive learning environment for each pupil.

The School, through its Lower (Reception-Year 6), Middle (Years 7-8), Upper (Years 9-11) and coeducational Sixth Form (Year 12 and 13), is an independent day school currently operating as an all-through school offering a bespoke student-centred education for boys aged 4 – 16 years and for boys and girls in the Sixth Form (17-18 year olds).

Strategic objectives

The school's core objective is to give each pupil every opportunity to achieve their highest possible all-round educational standard, such that when they leave the school every student has become a responsible British and global citizen who is truthful, helpful, organised, resilient, polite, empathic and with positive aspirations, both academically and socially.

Thorpe House strives for our students to gain the best results reasonably possible in their GCSE examinations taken at age 16, and A level examinations from April 2026 onwards, based on predictions built on a series of different baseline assessments during their careers at the school. However, the ambition with pupils of all ages is, through the school's classroom and extra-curricular programmes, to draw out their abilities and potential, both academic and non-academic, and to develop wider interests in and awareness of life, to instil appropriate life values and to motivate them for a successful outcome at the next stages in their education, and in their lives.

The internal management structure in the school has been refined to ensure an equal balance across academic and pastoral/safeguarding responsibilities.

We were inspected by the Independent Schools Inspectorate (ISS) in March 2025 resulting in the recognition that 'not all standards were met'. This resulted in an approved Action Plan to address the areas where standards were not met. The school eagerly awaits a further visit from the ISI to assess the effectiveness of the Action Plan and the subsequent responses to ensure that the standards for inspection are all met.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

ACTIVITIES AND OBJECTIVES (continued)

We have also focused on the clear and seamless integration of technology to assist learning and teaching across the school. As such, we are now a 'Google School' and all students in Year 7 and above are provided with Chromebooks. All staff are also issued with Chromebooks and have been trained in using the Google Suite to enhance teaching.

We are in our third year of an IT support contract with CST and will review this as we begin term 2, 2026 (January 2026). Working with CST has ensured that we have been fully supported across our hardware and software needs. Our wifi provision is consistently good and having onsite support, 9-5, ensures ongoing timely remediation and support as needed.

With the introduction of VAT on school fees, we have been carefully analysing a range of cost efficiencies. We have recently changed our catering provider from Holroyd Howe to Culinera and the contract with our Swimming Pool contractors (Seriously Fun Swimming Schools) has been terminated as a result of their non compliance, with no financial implications for the school.

ACHIEVEMENTS AND PERFORMANCE

Academic performance

Cohort 2025 and national standards:

The cohort of 2025 were not as strong as the previous two years and a lot of work was completed by the teaching staff to secure the crucial grade boundaries at Grade 4, Grade 7 and Grades 8-9 (the former A*). This was the third year since returning to fully examined qualifications and schools were informed that OFQUAL had advised the Examination Boards that the percentage of passing grades and above would return to pre-Covid, i.e. 2019 percentages. This means that there would be a further suppression of pass grades, as well as top grades in 2024. In addition to this, the marks needed for each of the grades were higher - in some cases (for example, in GCSE biology) 15 marks higher than in 2019 and in core subjects like English, grade boundaries for 4, 7 and 9 were all taken up by 1-3%. There was no mitigation given to students this year to accommodate for the two years of COVID 19, although our Year 11 students would have completed their year 6 summer term and year 7 spring term remotely and as such, their transition from primary school to secondary.

The average number of GCSEs taken by the boys at Thorpe House was 8.9 in comparison to a national average of 7.8. All students have the opportunity to take 9 GCSE grades, and some even take additional GCSE exams. The national average for schools taking 9 GCSEs is only 28.4%. At Thorpe, the able mathematicians are also encouraged to take the Level 2 further maths qualification. This is the second year that we have offered additional maths Level 2 as an extra qualification for our more able mathematicians. 90% of the further maths grades were 7-9.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Thorpe House School GCSE statistics 2025

% of grades that were 4-9 nationally: 67.4%; in boys alone 64.3%

At Thorpe: 87.3%

% of grades that were 7-9 nationally: 21.8%; in boys alone 19.4%

At Thorpe: 36.6%

% of grades at 5 or above nationally: 51.9%; in boys alone 48.5%

At Thorpe, 74% of our students received grades that were a 5 or above; last year this was 88%

% of grades that were 7 or above nationally: 21.9%; in boys alone 19.3%

At Thorpe, 37% of students receive grades that were 7 or above; last year this was 38%.

% of students who received grades of a 5 or above in English nationally: 44.1%; in boys alone 38.2%

% of students who received grades of a 5 or above in English Literature nationally: 57.9%; in boys alone 51.3%

At Thorpe, 78% of students received grades of a 5 or above in English Language, 73% in English Literature; last year, 88% of students received grades of a 5 or above in English Language, 94% in English Literature.

% of students received a grade of 5 or above in mathematics nationally: 40.9%; in boys alone: 42.4%

At Thorpe, 73% of students received a grade 5 or above in mathematics; last year 88% of students received a grade 5 or above in mathematics.

% of students received 5 grades of a 4 or above. E.g.

At Thorpe, 88% of students received 5 grades of a 4 or above; last year 100% of students received 5 grades of a 4 or above.

Subjects with a 100% 'pass' rate (a 4 or above) at Thorpe:

French, religious studies, further mathematics

Last year this applied to the following subjects: Art, biology, computer science, chemistry, drama, English language, English literature, further mathematics, geography, mathematics, Persian, physics, religious studies.

Subjects with a 90% - 99% 'pass' rate (a 4 or above) at Thorpe:

English language, mathematics, biology, chemistry, physics, music, Spanish

Last year this applied to the following subjects: Design technology, history, physical education.

Students receiving 5 or more 'pass' grades (4 or above) at Thorpe:

88%; last year this was 100%

Students receiving 5 or more 'pass' grades (4 or above) including mathematics and English at Thorpe:

83%; last year this was 97%

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Significant achievements in areas other than academic subjects, including extra-curricular and sporting successes

- **Team Sporting Success**

1. U15 Football Team – Reached the Semi-Final of the English Schools' Small Schools Cup, narrowly losing 5–4 to King Edward's School, Witley.
2. U12 Football Team – Progressed to the Semi-Final of the County Cup, including a standout 4–0 victory over Chesham Grammar.
3. U13 Football Team – Reached the Last 16 of the English Schools' Small Schools Cup, falling just short against the prestigious football school, Royal Russell.
4. Year 9 (U14) Athletics Team – Crowned District Champions in their age category, achieving this accolade for the first time in the school's history.

- **Individual Sporting Success**

1. Oscar S (Former Pupil) – Signed for Tottenham Hotspur.
2. Freddie W (Year 6) – Selected for the District Football A Team.
3. Louie P (Year 10) – Signed for Coventry City.
4. Dylan J (Year 10) – Represented the ISFA U14 National Team.
5. Augustin V (Year 10) – Competed in a Northampton Saints DPP Rugby Festival.
6. Logan G (Year 9) and Toby Reynolds (Year 8) – Finished 3rd and 11th respectively at the Bucks Schools Cross Country Championships at Stowe, both qualifying for the Nationals.
7. Four pupils competed in the 2025 Schools Biathlon Finals in Bath, with Logan achieving an impressive 8th place nationally.
8. Six U13 pupils were selected for the ISFA U13 South Central Squad, representing the region at the National Festival at Haileybury.
9. Ethan C (Year 10) – Represented the ISFA U15 National Team.
10. Harry C (Year 9) – Selected for the U14 Middlesex Schools Cricket Squad and toured Bangalore.
11. Freddie R (Year 8) – Selected for the U14 ISFA National Team following an excellent U13 National Festival.
12. Multiple pupils secured Gold, Silver and Bronze medals at both English Schools and District Athletics events.
13. Freddie W (Year 6) – Qualified for the National Athletics Finals in Long Jump after finishing 1st in the London Prep Schools competition.
14. Ethan C (Year 10) – Signed for Middlesbrough over the summer break.

- **Travel Plan** - We achieved Gold Accreditation for the academic year 24/25 and have been nominated for School of the Region, once again. We have increased active modes of travel by implementing a new drop off system that means over 40% of the students either walk or park and stride.

- **Duke of Edinburgh Award** – students in Years 9-13 are invited to take part in this initiative with good numbers attaining bronze (25), silver (9) and gold for the first time (4)

- **Music** – Approximately 70 private instrumental/singing lessons every week take place, equating to roughly 25% of the school, and the boys are entered into external music exams with ABRSM, Trinity Guildhall and Rock School. There are also numerous performing opportunities over the course of the school year including the House Music Competition, the Carol Concert and the Easter Concert and Young Voices events.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit

As required by law, the Governors have continued to have regard to the Charity Commission's public benefit guidance and in the course of carrying out their duties have endeavoured not only to increase and improve the educational facilities available to pupils but also to extend the School's activities into the local community, as demonstrated below:

- During the 2024-25 academic year, Thorpe House School provided education for 283 students, thus relieving the State of the burden of the cost of educating these boys in the State system.
- The School operates a bursary scheme which is open to parents of boys who, due to financial restrictions, would not normally be able to attend an independent school. The scheme makes available the equivalent of one free place in each year group from Reception to Year 13 (i.e. 13 places in total). During the year an increased number of families received a discount on their fees under the bursary scheme receiving up to 100% discount on their fees.
- In addition, the School operates an emergency bursary scheme and hardship award scheme which enables current parents who encounter unexpected short-term financial difficulty to apply for a reduction off one term's fees. Five emergency bursary awards or hardship awards were given to different pupils in the year for up to a full term's fees. One student, displaced from Ukraine with his family, has had a full 100% scholarship awarded since he joined us three years ago. He is currently in Year 13, his final year at Thorpe.

Other activities of benefit to the community or local charities included the following:

- Throughout each academic year, the school actively encourages awareness amongst pupils of those less fortunate than themselves by organising days specifically focused on raising money for charitable activities. Collections are also taken at school events such as the annual carol service and cake sales, the proceeds of which are donated to a charity nominated by the Headteacher, staff or boys.
- Collecting at School for the Royal British Legion Poppy Appeal, with boys and staff representing the School at the local Remembrance Day Parade and Service.
- Making available the School mini-buses free of charge to a number of local schools and charitable organisations such as the Scouts and local churches.
- Allowing the use of the playing fields to a number of organisations including:
 - Parking for events run by St. Joseph's School and church, All Saints Church, St Mary's School and Maltman's Green School
 - Use of the playing fields for sports day for local schools
 - Matches and training sessions for St. James' Church football club
 - District Schools football team use of playing field
 - ISFA National Football Representative Meets
 - Chalfont St Peter Cricket Club use of playing field
 - Chalfont St. Peter Scouts (their property was flooded and they have used our Pavillion as a base or 'scout hut' for most of the year)
 - Harvest food collection which was given to the London Run, an organisation which takes harvest gifts to feeding points in West London and Slough

We have also offered a range of opportunities (Sports Hall, classrooms, field and pavilion) to a local Primary School, St. Joseph's, who have had many parts of their school classified as 'off limits' due to the discovery of RAAC across their infrastructure.

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial statements for the 12-month period to 31 August 2025 show an operational deficit of £601k. The School continues to manage its finances carefully against a year of a challenging economic backdrop for all independent schools. Steps have been taken to mitigate costs imposed by the Government during the year and the effect of having to absorb part of the VAT for a year. The year in question saw the school affected to the tune of £0.4m from business rate increases, national insurance increases and the absorption of part of the VAT increase from the bottom line overnight. We were also midpoint through the launch of a sixth form with only one of two years groups in the building during this financial year. However, through cost management, a renewed drive in admissions and retention and the launch of a nursery in January 2026 we have been able to navigate these challenges. The nursery has 8 pupils with a further 10 live enquiries for 2026 entry so has launched well.

To support this, the Finance Committee have ensured the cash balance stays at a level high enough to bridge any further potentially difficult periods. The 3 year plan is re-visited regularly and updated to ensure we are clear and on track for our direction. The Governors also review the current finances and budgets on a regular basis.

Fundraising

Fundraising activities took place during the 2024/25 academic year organised by Friends of Thorpe House School (FoTHS). In the autumn term, we presented a Christmas Fayre and Wreath Making. FoTHS also ran a successful quiz evening and a fun-filled summer Fayre in the Spring and Summer terms as well as Easter activity for the LS. These events were well supported. Our second hand school shop continues to offer a great service to the parents and is well supported.

Funds raised from these activities totalled more than £7,500 with £5,000 of the funds being donated to the school, specifically towards upgrading the Student Cafe.

We continue with various community and fund raising opportunities in this academic year aimed at enriching the day to day lives of the pupils.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves policy

The Finance Committee regularly review the School's cash reserves and invests them at the most advantageous available interest rates, taking careful account of the stability of the relevant financial institutions and the potential need to access funds at short notice. During the last academic year, funds were transferred to a deposit account over the year to take advantage of higher market interest rates. As at 31 August 2025, the School held £0.6m in cash deposits. The reduction from the previous year reflects, in part, the decision to financially support our community through the introduction of VAT along with the costs associated with completing the ground floor renovations of our Sixth Form to welcome our second year of intake from September 2025.

In line with other independent schools, the Governors have invested significant sums in new buildings and facilities in recent years and continue to follow a programme of refurbishment, development, and investment to maintain and enhance the School's educational provision. The most recent major projects along with the Sixth Form was the provision of new science blocks within the grounds of the main school.

The reserves policy requires that, at any given time, the School holds at least three months of operating costs plus one year of loan interest in cash. This ensures that short term financial obligations, including salaries, loan repayments, and contractual payments, can be met in the event of a short-term financial challenge.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The School's total funds of £2,861,975 at the year-end comprise entirely unrestricted funds. Although restricted voluntary bursary contributions are received throughout the year, these are allocated directly to bursary awards within the same period. The unrestricted funds include the net book value of fixed assets (£7,157,788) and bank loans (£4,043,293). Free reserves are calculated as total unrestricted funds (£2,861,975) less tangible fixed assets (£7,157,788), plus bank borrowings (£4,043,293). The School has no free reserves at 31 August 2025. It should be noted that the bank loan is classified as due within one year as a result of the covenant breach outlined on page 20; however, the School has obtained a waiver from the bank for 2025 confirming that no immediate repayment will be required until the next scheduled covenant assessment on 31 August 2026.

RISK MANAGEMENT

The Governing Body and sub-committees continue to keep the School's operation and activities under constant review, particularly with regard to any major financial and operational risks that may arise from time to time, as well as the systems and procedures established to manage them.

The School desires there to be at least two designated Governors to oversee the management of safeguarding and child protection, which is regarded as being of paramount importance by the School and Board. These vital aspects of the Governing Body's responsibilities are consolidated under the auspices of the Education and Compliance committee which includes these two Governors as members and has responsibility for all matters affecting and relevant to the overriding importance of child safety, protection and welfare (especially mental) of pupils and staff, as well as relevant health and safety and policies generally.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The risks associated with all activities are minimised by thorough planning and risk assessment. The Health and Safety committee has a designated Governor who reviews policies, operations and conducts an annual health and safety walk around. This is in addition to the external consultants who ensure compliance on all health and safety and fire safety legislation.

Detailed consideration of risk is delegated to the Headteacher and Deputy Headteacher, assisted by a group of Governors. A comprehensive risk register has been drawn up, and is under constant review, to enable the Governing Body more easily to identify and scrutinise the risks to which the School is exposed and the potential damage to people, property and reputation. This register is regularly reviewed by the relevant committees tasked with monitoring their various risk areas who then feed their comments and updates to the risk committee. The risk register is then reviewed within this group and those items determined to be the greatest risk are reviewed at each Board meeting. The Governors evaluate the effectiveness of current plans and strategies for managing all identified major risks for the School, including crisis management.

In the context of financial risk, the Governors remain acutely aware of the challenges to parents across the independent sector in terms of continuing to be able to afford school fees. The on-going economic climate and the dogma of the new government with sweeping changes such as the addition of VAT on fees and loss of business rates relief will result in fees increasing at a higher rate than previous years and thus impacts the affordability of fees, and positive enrolment growth. Please note that as of this report, our school fees (net before VAT) are still lower than in September 2023, before the addition of VAT.

The Board and SLT have ensured that possible VAT is reclaimed on historical capital goods schemes, such as the construction of the multi-purpose hall project. This VAT recovery could then be used to partially offset the additional cost of VAT on fees should it be introduced.

The Governors and management recognise the importance of focusing on sustaining pupil numbers, with their direct and significant financial impact on the School's viability. The School continues to thrive at senior level, but Prep School numbers have the capacity to grow and the School continues to focus on recruiting and retaining pupils at the youngest end of the School.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

FUTURE PLANS

The Governors have continued to meet as a committee to discuss strategy and determine key areas of focus. It was agreed that there would be plans to add a nursery (slated to open in January 2026) The School will continue to be an all-through school for boys aged 4-16 years, with a coeducational Sixth Form, maintaining a traditional ethos where strong British values are actively encouraged, whilst encouraging knowledge of all faiths to recognise the School's increasing ethnic diversity.

The Board continues with its policy of looking to improve and expand the School's facilities as rapidly as can be achieved and funds permit.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a Governor at the time when this Governors' report is approved has confirmed that so far as he or she is aware, having taken all the steps that ought reasonably to have been taken as a Governor in order to be aware of any information needed by the Trust's auditors in connection with preparing their report and to establish that there is no relevant audit information of which the Trust's auditors are unaware.

RE-APPOINTMENT OF AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be proposed at the Annual General Meeting.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Approved by order of the members of the board of Governors and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R. J. Tufft', with a long horizontal stroke extending to the right.

Richard James Tufft
(Chairman)

Date: 20 May 2026

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe House School Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Governors with respect to going concern are described in the relevant sections of this report.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

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 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which 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 received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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:

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact in the financial statements is from irregularities, including fraud, due to the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

Use of our report

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



Janette Joyce (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 20 May 2026

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies		5,950	-	5,950	2,001
Charitable activities:					
School fees receivable	4	5,060,338	11,940	5,072,278	4,818,562
Other income	5	356,351	-	356,351	444,555
Other trading activities:					
Rental income		53,294	-	53,294	62,718
Investments:					
Interest receivable		22,485	-	22,485	46,589
Other income		2,982	-	2,982	3,459
Total income		5,501,400	11,940	5,513,340	5,377,884
Expenditure on:					
Raising funds	6	243,248	-	243,248	266,411
Charitable activities	7	5,859,154	11,940	5,871,094	5,320,905
Total expenditure		6,102,402	11,940	6,114,342	5,587,316
Net expenditure before net (losses)/gains on investments		(601,002)	-	(601,002)	(209,432)
Net (losses)/gains on investments		(70)	-	(70)	322
Net movement in funds		(601,072)	-	(601,072)	(209,110)
Reconciliation of funds:					
Total funds brought forward		3,463,047	-	3,463,047	3,672,157
Net movement in funds		(601,072)	-	(601,072)	(209,110)
Total funds carried forward		2,861,975	-	2,861,975	3,463,047

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01946972

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	6,816,096	7,344,017
Investments	12	2,050	2,120
		<u>6,818,146</u>	<u>7,346,137</u>
Current assets			
Debtors	13	574,534	98,420
Cash at bank and in hand		614,469	1,375,005
		<u>1,189,003</u>	<u>1,473,425</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(5,132,299)	(5,313,240)
Net current liabilities		<u>(3,943,296)</u>	<u>(3,839,815)</u>
Total assets less current liabilities		<u>2,874,850</u>	<u>3,506,322</u>
Creditors: amounts falling due after more than one year	15	(12,875)	(43,275)
Total net assets		<u><u>2,861,975</u></u>	<u><u>3,463,047</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	2,861,975	3,463,047
Total funds		<u><u>2,861,975</u></u>	<u><u>3,463,047</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:


Richard James Tufft
 (Chairman)
 Date: 20 May 2026

The notes on pages 20 to 38 form part of these financial statements.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(304,968)	376,349
Cash flows from investing activities			
Dividends, interests and rents from investments		22,485	46,589
Purchase of tangible fixed assets		(142,113)	(648,798)
Net cash used in investing activities		(119,628)	(602,209)
Cash flows from financing activities			
Concessionary loan repayments		(30,900)	(30,900)
Loan interest paid		(162,762)	(168,669)
Repayments of bank loan		(142,278)	(136,372)
Net cash used in financing activities		(335,940)	(335,941)
Change in cash and cash equivalents in the year		(760,536)	(561,801)
Cash and cash equivalents at the beginning of the year		1,375,005	1,936,806
Cash and cash equivalents at the end of the year	20	614,469	1,375,005

The notes on pages 20 to 38 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The School's principal activity in the period under review was the provision of a Day School for 4-16-year-old boys. The incorporated charity (registered number 01946972 and charity number 292683), is incorporated and domiciled in the UK. The address of the registered office is Thorpe House School, Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The School makes use of a bank loan secured by a legal charge over the School's property. As a result of managing the School through its first year of VAT registration and other additional costs imposed by new Government legislation, none of which were in place when the original bank covenants were set, a breach of those covenants has occurred during the year. Accordingly, as in the prior year the full amount of the bank loan of £4,043,281 has been recognised as falling due within one year.

In making their going concern assessment, the Governors have prepared and reviewed detailed cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements. These forecasts incorporate expected pupil numbers, anticipated fee income, forecast operating expenditure, debt servicing requirements, and known changes in cost structures, including the ongoing impact of VAT registration and recent Government imposed legislative changes.

The Governors have also performed sensitivity analysis on the forecasts, considering reasonably possible adverse scenarios, including variations in pupil numbers and cost inflation. The bank remains supportive of the school whilst it implements cost saving measures and actively investigates options to improve its financial position. The Governors continue to maintain an ongoing and constructive dialogue with the bank in respect of the School's financial performance and covenant position.

Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 Income

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

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income. Charges for services and use of premises are accounted for in the period in which the service is provided. Bursaries are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

Income from donations is recorded when the amount and receipt is probable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% per annum
Plant and machinery	- 20% per annum
Fixtures and fittings	- 5%-25% per annum

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

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

2.14 Pensions

Since September 2022 the School contributes to the Royal London Pension Scheme, a defined contribution scheme, for teaching staff.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. The School is not currently required to pay deficit contributions.

The contributions for all Schemes are charged in the Statement of Financial Activities in the period in which they are payable.

2.15 Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2025 have been included within current liabilities.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Income from charitable activities - School fees

	2025	2024
	£	£
Gross fees	5,629,359	5,207,482
Less: bursaries and allowances	(569,021)	(400,315)
	5,060,338	4,807,167
 Add back: Bursaries paid for by restricted funds	 11,940	 11,395
	5,072,278	4,818,562

The total fees receivable are unrestricted in both the current and the prior year.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from charitable activities - Other income

	2025 £	2024 £
Charitable extras - income	346,451	432,655
Registration fees	9,900	11,900
	356,351	444,555

The total other income is unrestricted in both the current and prior year.

6. Expenditure on raising funds

	2025 £	2024 £
Costs of raising voluntary income		
Interest paid	162,762	168,669
Marketing and advertising	78,567	95,448
Bank charges	1,919	2,294
	243,248	266,411

The total expenditure on raising funds is unrestricted in both the current and prior year.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Teaching costs	4,012,639	-	4,012,639
Welfare costs	307,987	-	307,987
Premises costs	759,297	-	759,297
Support costs	779,231	-	779,231
Grant making	-	11,940	11,940
	5,859,154	11,940	5,871,094

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Teaching costs	3,517,684	-	3,517,684
Welfare costs	294,902	-	294,902
Premises costs	709,513	-	709,513
Support costs	787,411	-	787,411
Grant making	-	11,395	11,395
	<u>5,309,510</u>	<u>11,395</u>	<u>5,320,905</u>

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching costs	3,358,850	-	653,789	4,012,639
Welfare costs	121,385	-	186,602	307,987
Premises costs	86,537	177,914	494,846	759,297
Support costs	349,497	150,256	279,478	779,231
Grant making	-	-	11,940	11,940
	<u>3,916,269</u>	<u>328,170</u>	<u>1,626,655</u>	<u>5,871,094</u>

Total governance costs included above are £28,672 (2024: £20,369).

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	<i>Staff costs</i> 2024 £	<i>Depreciation</i> 2024 £	<i>Other costs</i> 2024 £	<i>Total</i> 2024 £
Teaching costs	2,981,424	-	536,260	3,517,684
Welfare costs	114,502	-	180,400	294,902
Premises costs	73,031	167,963	468,519	709,513
Support costs	318,266	125,665	343,480	787,411
Grant making	-	-	11,395	11,395
	<u>3,487,223</u>	<u>293,628</u>	<u>1,540,054</u>	<u>5,320,905</u>

8. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the School's annual accounts	<u>18,400</u>	<u>16,450</u>

9. Staff costs

	2025 £	2024 £
Wages and salaries	3,120,657	2,890,962
Social security costs	304,250	256,692
Contribution to defined contribution pension schemes	491,362	339,569
	<u>3,916,269</u>	<u>3,487,223</u>

Settlement payments in the period totalled £51,814 (2024: £Nil).

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff costs (continued)

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	49	<i>45</i>
Admin and housekeeping	23	<i>18</i>
	72	<i>63</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>2</i>
In the band £70,001 - £80,000	2	<i>1</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £230,001 - £240,000	1	<i>-</i>
		<i></i>

Included within the remuneration of one employee are amounts relating to benefits in kind and associated tax costs going back 18 months connected with a school-funded rental property.

Retirement benefits are accruing for the 5 (*2024 - 4*) higher paid employees. Contributions in the year totalled £107,319 (*2024: £57,969*).

The key management personnel of the school consist of the Headteacher, Deputy Headteacher, Head of Curriculum, Head of lower school, Head of Sixth Form and the Director of Finance. Key management personnel received aggregate remuneration (including employer pensions and employer NI) of £799,374 (*2024: £558,930*).

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 August 2025, no Governor expenses have been incurred (*2024 - £NIL*).

THORPE HOUSE SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2024	7,475,649	29,091	1,834,684	9,339,424
Additions	117,444	5,950	18,719	142,113
Disposals	(172)	(16,816)	(18,893)	(35,881)
Capital Goods Scheme	(341,692)	-	-	(341,692)
At 31 August 2025	<u>7,251,229</u>	<u>18,225</u>	<u>1,834,510</u>	<u>9,103,964</u>
Depreciation				
At 1 September 2024	915,623	21,830	1,057,954	1,995,407
Charge for the year	175,110	2,804	150,256	328,170
On disposals	-	(16,816)	(18,893)	(35,709)
At 31 August 2025	<u>1,090,733</u>	<u>7,818</u>	<u>1,189,317</u>	<u>2,287,868</u>
Net book value				
At 31 August 2025	<u><u>6,160,496</u></u>	<u><u>10,407</u></u>	<u><u>645,193</u></u>	<u><u>6,816,096</u></u>
At 31 August 2024	<u><u>6,560,026</u></u>	<u><u>7,261</u></u>	<u><u>776,730</u></u>	<u><u>7,344,017</u></u>

As at 1 August 2011 the Trust owned leases on the land and buildings known as Thorpe House School, including Heywood House and the school playing fields, with terms of 75 years commencing on 1 September 1985. On 18th May 2012 the Trust completed the acquisition of the underlying freehold interests in the sites. In addition, the Trust Acquired the former Kingscote School, excluding the playing field, on 9th August 2012 and then its playing field on 11th September 2014, renaming the site Thorpe House Pre-prep.

The entirety of the freehold properties were revalued at £3,150,000 on 16th September 2015 by Martin & Pole, Chartered Surveyors. The Freehold Property values comprise both the previously granted leases, which continue in force, and the newly acquired freehold interests, as encumbered by these leases.

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

THORPE HOUSE SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2024	2,120
Revaluations	(70)
	<u>2,050</u>
At 31 August 2025	<u><u>2,050</u></u>
Net book value	
At 31 August 2025	2,050
At 31 August 2024	<u><u>2,120</u></u>

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	86,787	43,842
Other debtors	25,563	-
Prepayments and accrued income	120,492	54,578
VAT Asset	341,692	-
	<u>574,534</u>	<u>98,420</u>

The VAT asset relates to an allowable retrospective claim under the capital goods scheme on the introduction of VAT on school fees. £100k of the balance is receivable within one year.

THORPE HOUSE SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans	4,043,293	4,185,571
Concessionary loan	30,400	30,900
Fees in advance	346,555	400,329
Trade creditors	139,778	83,103
Other taxation and social security	135,865	65,853
Other creditors	54,389	42,750
Deposits held	247,717	230,825
Accruals and deferred income	134,302	273,909
	5,132,299	5,313,240

Deferred income includes income from parents relating to trips taking place in future years.

THORPE HOUSE SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Concessionary loan	12,875	43,275

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Concessionary loan	12,875	30,900
Between two and five years		
Concessionary loan	-	12,375

There is a Lloyds loan arrangement in the financial period, secured by a legal charge over the School's property.

The loan arrangement is a fixed interest rate at 3.96% on the full loan value of £4.719m to be charged for a 24-year term. The loan is repayable by monthly instalments over 24 years commencing on 30 June 2021.

The concessionary loan relates to the enclosure, including changing rooms and pool plant equipment, installed over the existing external pool. The cost of this project was paid for by an external swim school provider in exchange for hiring the pool to deliver swimming lessons. The loan will be repaid over a total period of 8 years.

THORPE HOUSE SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	738,348	1,434,450
Financial assets measured at fair value	2,050	2,120
	<u>740,398</u>	<u>1,436,570</u>

	2025 £	2024 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	<u>4,604,944</u>	<u>4,663,994</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors and other debtors and accrued income.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at measured at amortised cost comprise creditors, accruals, other creditors, deposits held and bank loans.

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2025 £	2024 £
Interest income and expense:		
Interest and dividend income	22,485	46,589
Interest expense	162,762	168,669
Investment (losses)/gains	(70)	323
	<u>185,177</u>	<u>215,581</u>

THORPE HOUSE SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
General fund	3,463,047	5,501,400	(6,102,402)	(70)	2,861,975
Restricted funds					
Educational fund	-	11,940	(11,940)	-	-
Total of funds	<u>3,463,047</u>	<u>5,513,340</u>	<u>(6,114,342)</u>	<u>(70)</u>	<u>2,861,975</u>

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General fund	3,672,157	5,366,489	(5,575,921)	322	3,463,047
Restricted funds					
Educational fund	-	11,395	(11,395)	-	-
Total of funds	<u>3,672,157</u>	<u>5,377,884</u>	<u>(5,587,316)</u>	<u>322</u>	<u>3,463,047</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	7,157,788	7,157,788
Fixed asset investments	2,050	2,050
Current assets	847,311	847,311
Creditors due within one year	(5,132,299)	(5,132,299)
Creditors due in more than one year	(12,875)	(12,875)
Total	<u>2,861,975</u>	<u>2,861,975</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	7,344,017	7,344,017
Fixed asset investments	2,120	2,120
Current assets	1,473,425	1,473,425
Creditors due within one year	(5,313,240)	(5,313,240)
Creditors due in more than one year	(43,275)	(43,275)
Total	<u>3,463,047</u>	<u>3,463,047</u>

THORPE HOUSE SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(601,072)	(209,110)
Adjustments for:		
Depreciation charges	328,170	293,629
Dividends, interests and rents from investments	(22,485)	(46,589)
Loss on the sale of fixed assets	172	1,394
(Increase)/decrease in debtors	(476,114)	40,732
(Decrease)/increase in creditors	(38,163)	127,947
Capital Goods Scheme (VAT Asset)	341,692	-
Loan interest paid	162,762	168,669
Investment losses/(gains)	70	(323)
Net cash provided by/(used in) operating activities	(304,968)	376,349

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	614,469	1,375,005
Total cash and cash equivalents	614,469	1,375,005

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,375,005	(760,536)	614,469
Debt due within 1 year	(4,216,471)	142,778	(4,073,693)
Debt due after 1 year	(43,275)	30,400	(12,875)
	<u>(2,884,741)</u>	<u>(587,358)</u>	<u>(3,472,099)</u>

The debt due within 1 year and after 1 year relates to a bank loan and concessionary loan.

22. Capital commitments

There were no capital commitments contracted for but not provided for at the year-end (2024: £nil).

23. Pension commitments

Royal London Pension Scheme

The school contributes on a defined contribution basis to the Royal London Pension Scheme for teaching staff. Contributions totalling £421,683 (2024: £315,986) were payable to these funds for the year. There were unpaid contributions of £48,354 (2024: £37,897) at the year end.

Non-Teaching Pension Schemes

Pension Trust

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. The School is not currently required to pay deficit contributions.

Contributions totalling £69,679 (2024: £23,104) were payable in the period. At the year-end £6,028 (2024: £3,740) was owing in respect of contributions to this scheme.

THORPE HOUSE SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Operating lease commitments

At 31 August 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	215,861	46,692
Later than 1 year and not later than 5 years	713,066	51,099
Later than 5 years	593,234	-
	<u>1,522,161</u>	<u>97,791</u>

25. Related party transactions

There were no related party transactions during the year.

26. Events after the reporting period

On 31 October 2025 the school completed the sale of Haytor House that was held as a fixed asset at the reporting date. The property was sold for net proceeds of £565,005.

Accounts

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

Governors	Richard James Tufft, Chairman Andrew Deryck Jason Bristow Richard John Coward Roy Alexander MacMillan (resigned 25 September 2023) Rennie Raja Michael Reginald Wakefield Ruth Helen Webber
Senior Leadership Team	JP Burnett B.A. (Hons) (Joint), P.G.C.E., IBEN, Headteacher SR Day B.Sc. (Hons), P.G.C.E., Deputy Head NHM Doran M.A. B.A (Hons), P.G.C.E, Head of Strategic Relations SM Jenkins M.A. B.Sc. (Hons), Director of Studies V Pidwell B.A. (Hons) QTS, Head of Lower School S McCallion B. Sc (Hons), P.G.C.E, Head of Sixth Form JEM Potter B.A. (Hons), A.C.M.A, Finance Manager (resigned 31 August 2024)
Company registered number	01946972
Charity registered number	292683
Registered office	29 Oval Way Gerrards Cross Bucks SL9 8QA
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Lloyds Bank 1st Floor East 10 Gresham Street London EC2V 7AE

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors of Thorpe House School present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Thorpe House School Trust is a private company limited by guarantee incorporated under the Companies Act 1985 on 12 September 1985 and governed by its Memorandum and Articles of Association. It is registered as charity no. 292683 with the Charity Commission.

Governing Body

The members of the Governing Body ('the Governors'), who are also required under the Articles of Association to be Members of the Trust, have each been elected or have had their election ratified at a full Governors' meeting on the basis of nominations received from serving Governors and the Headteacher. Governors, who include amongst their number parents of current and/or former pupils, an educationalist and professionals from business, are assessed on their eligibility, personal competence and commitment, specialist skills and experience. Each Governor in his or her capacity as a Member of the Trust has agreed to contribute an amount not exceeding £1 in the event of the Trust being wound up.

During the course of this academic year, 5 individuals served as Governors.

Members of the Trust

The current Members of the Trust are the Governors.

Governor Induction and Training

New Governors are provided with a copy of the latest AGBIS Guidelines for Governors explaining their roles and summarising their legal obligations under charity and company law. They are also provided with full accounts showing the financial performance of the Trust for the preceding year, the ISI compliance report and have made available to them a copy of the Trust's Memorandum and Articles of Association, the current School Strategic Plan and the ISC census and annual report. Finally, they are briefed on the Board committee and decision-making processes. During their selection and induction, they have meetings with the Headteacher, the Chairman of the Governing Body (or nominated deputy) and the Chair of the relevant committee to which they may be assigned.

Governors are encouraged to attend appropriate external training events organised by AGBIS or other relevant providers where these will broaden their knowledge and experience and facilitate the undertaking of their role.

The Headteacher and the Chair of Governors meet regularly to ensure that the school's strategy and operations are aligned and are moving forward. The Headteacher's goals have been shared with staff and Governors and are the short term strategic direction for the school. These will be enhanced and extended into a more long term strategic plan with data from wide ranging surveys (students, staff, parents). Similarly, The Headteacher and the SLT meet weekly to ensure that both operational and strategic directions are clearly linked.

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Zurich Insurance plc. which provides cover of up to £2 million.

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key Management Personnel

The day-to-day running of the School is delegated by the Governing Body to the Headteacher with support from the members of the Senior Leadership Team. The Headteacher, Deputy Headteacher and Finance Manager are encouraged between them to attend all meetings of the Governing Body's main committees and to all attend the Governing Board meetings which take place each term.

The remuneration of the Headteacher is set by the Board. The Board are also consulted over policy objectives to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other State and independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Trust's charitable vision and purpose of providing outstanding all-round education for boys, whilst promoting Christian values, is primarily dependent on the School's key management personnel.

Organisational Management

The business of the Trust (but not the day-to-day operation of the School) is managed by the Governing Body which meets as a Board at least once in each term. The three main committee groups include the Finance and Estates Committee, the Education and Compliance Committee and the Marketing Strategy and Admissions Committee. Within these is a number of sub-groups which are responsible for all aspects of the School's operation including finance, buildings, maintenance, safeguarding and compliance, risk management, health and safety, marketing strategy, recruitment and retention of pupils, educational standards, current major projects, and recruitment of governors and key personnel of the School. Committees and sub-groups meet as appropriate and, in the case of the main committees, at least once a term.

The Headteacher is appointed by the Governors to manage, with the assistance of the Deputy Head and SLT, the day-to-day operations of the School and as such has delegated authority and responsibility, within the terms of delegation approved by the Governing Body, for all operational matters.

Group Structure and Relationships

The Headteacher, a member of IAPS and the Society of Heads, meets termly with Heads of local IAPS schools, and also with Heads of other local schools. The School is a member of the ISBA and the Finance Manager attends briefings and webinars on-line regularly with Bursars and Finance Managers. The School is also a member of AGBIS and the Governors are invited to attend relevant training and seminars run by the organisation.

The School continues its work with a number of local charities, organisations and schools to widen public access to its schooling, to optimise the use of the School's cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the education they receive at the School. This includes ensuring that our facilities (e.g. our sports hall and our playing fields) are accessible and cost free for use by our local community.

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

ACTIVITIES AND OBJECTIVES

Principal Activity

The Trust was established in 1985 “to promote and provide for the advancement of education of children in the United Kingdom and elsewhere”, and specifically to carry on and develop the School, providing a caring, welcoming and inclusive learning environment for each pupil.

The School, through its Lower (Reception-Year 6), Middle (Years 7-8), Upper (Years 9-11) and coeducational Sixth Form (Year 12 and 13), is an independent day school currently operating as an all-through school offering a bespoke student-centred education for boys aged 4 – 16 years and for boys and girls in the Sixth Form (17-18 year olds).

Strategic objectives

The school's core objective is to give each pupil every opportunity to achieve their highest possible all-round educational standard, such that when they leave the school every student has become a responsible British and global citizen who is truthful, helpful, organised, resilient, polite, empathic and with positive aspirations, both academically and socially.

Thorpe House strives for our students to gain the best results reasonably possible in their GCSE examinations taken at age 16, and A level examinations from April 2026 onwards, based on predictions built on a series of different baseline assessments during their careers at the school. However, the ambition with pupils of all ages is, through the school's classroom and extra-curricular programmes, to draw out their abilities and potential, both academic and non-academic, and to develop wider interests in and awareness of life, to instil appropriate life values and to motivate them for a successful outcome at the next stages in their education, and in their lives.

The internal management structure in the school has been reworked to include more specific leadership roles with an academic responsibility; similarly, one of the SLT roles has been developed into a 'Head of Strategic Relations' with a particular overview of ensuring clear governance structures are understood and are in place - this includes the recruitment and onboarding of new Governors.

We were inspected by the Independent Schools Inspectorate in March 2024 (report is: [here](#)) resulting in the recognition that 'all standards were met'. This gave the final approval for the change of material use to include girls in the Sixth Form, and to allow for entry of students in Year 12 (Sept 2024) and Year 13 (Sept 2025).

We have also focused on the clear and seamless integration of technology to assist learning and teaching across the school. As such, we are now a 'Google School' and all students in Year 7 and above are provided with Chromebooks. All staff are also issued with Chromebooks and have been trained in using the Google Suite to enhance teaching.

We changed our IT Support from Riverlight to CST, based on a tendering process, from September 2023. This has ensured that we have been fully supported across our hardware and software needs. Our wifi provision is consistently good and having onsite support, 9-5, ensures ongoing timely remediation and support as needed.

With the upcoming introduction of VAT on school fees, we have been carefully analysing a range of cost efficiencies, and with the appointment of a new Finance Manager from the start of November 2024, we will be able to focus on this in earnest. This has included ending our relationship with some providers (e.g. Ninja Coding, Susan Daughtrey Education) and evaluating further options (e.g. our caterers, Holroyd-Howe and our relationship with Seriously Fun, our swimming pool operators). There is still much to do in this area to ensure VAT compliance, efficient operations, whilst maintaining, and enhancing where possible, regular revenue streams.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE

Academic performance

Cohort 2024 and national standards:

The cohort of 2024 were stronger than in the previous two years and a lot of work was completed by the teaching staff to secure the crucial grade boundaries at Grade 4, Grade 7 and Grades 8-9 (the former A*). This was the third year since returning to fully examined qualifications and schools were informed that OFQUAL had advised the Examination Boards that the percentage of passing grades and above would return to pre-Covid, i.e. 2019 percentages. This means that there would be a further suppression of pass grades, as well as top grades in 2024. In addition to this, the marks needed for each of the grade were higher - in some cases (for example, in GCSE biology) 15 marks higher than in 2019 and in core subjects like English, grade boundaries for 4, 7 and 9 were all taken up by 1-3%. There was no mitigation given to students this year to accommodate for the two years of COVID 19, although the year 11 leavers would have completed their year 7 summer term and year 8 spring term remotely.

The average number of GCSEs taken by the boys at Thorpe House was 8.9 in comparison to a national average of 7.8. All students have the opportunity to take 9 GCSE grades, and some even take additional GCSE exams, such as Russian, German or Persian. The national average for schools taking 9 GCSEs is only 28.4%. At Thorpe, the able mathematicians are also encouraged to take the Level 2 further maths qualification. This is the second year that we have offered additional maths Level 2 as an extra qualification for our more able mathematicians. 83% of the further maths grades were 7-9.

Thorpe House School GCSE statistics 2024

100% of students received five or more 'pass' grades (4 or above) including mathematics and English at Thorpe, this is up 3% on last year. For a consecutive year, there was also an increase in grades 7-9 at Thorpe: 39% of students achieved grades 7-9 (the former A-A*), which is an increase of 6% on last year's grades. Nationally, 23% of students received grades that were 7 or above; this figure is 20% for boys alone. Additionally, 21% of Thorpe students achieved 5 or more top grades 7-9.

Departments that performed particularly well this year: geography (52% of grades were 7-9 and 30% of grades were 9s), physics (50% grade 7-9), maths (44% grades 7-9, chemistry (39% grades 7-9) and English literature (36% grades 7-9). The cohort of 2024 were also strong in creative subjects, art achieved 60% grades 7-9 and drama 63% grades 7-9.

Subjects with a 100% 'pass' rate (a 4 or above) at Thorpe: Art, biology, computer science, chemistry, drama, English language, English literature, further mathematics, geography, mathematics, Persian, physics, religious studies (5 more subjects than last year).

Departments that need to be developed further include music, languages and DT. An area of development is also the internally assessed NEA component in art. Work is already in progress to improve performance in these subjects, for example, Mrs Paula Procopi is a very experienced DT specialist and an Academic Assistant Head who is helping current year 11 students improve their grades through the coursework component. Also MfL and art have recruited experienced teachers to drive the students' performance and feedback from students is positive.

As reported in the prior year's report, Thorpe House can no longer report on 11+ grades as we are no longer a registered centre. Boys wanting to take the 11+ must now do so externally.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Significant achievements in areas other than academic subjects, including extra-curricular and sporting successes

- **Team Sporting Success**
 - U14 Football won the County Cup, beating schools including Challoners, Chesham Grammar and Great Marlow
 - U14 Football won the English Schools Small Schools Cup, beating schools including Repton School and Lingfield College
 - U14 Football won the ISFA regional cup
 - U13 Cricket lost in the final of the Bucks senior trophy
- **Individual Sporting Success**
 - 2 pupils qualified for the National finals for the Modern Biathlon
 - Gold, Silver and Bronze Medals at District Athletics
 - 1 pupil 2 Golds and 1 Silver in british championships/1 Silver in the European championships, 2 Bronzes in the Rotterdam (Holland) Cup all for Taekwondo
 - 2 pupils selected for the U15 ISFA National Team - Football
 - 1 pupil selected for the U14 National Team - Football
 - Year 10 pupil signed a 2 year contract at Coventry - Football
 - Year 10 pupil signed for Tottenham Hotspur - Football
 - Year 6 pupil made the District A Team - Football
 - National IAPS finalist for U12 Backstroke Swimmer
- **Drama** - 100% Pass rate at GCSE. Spring Term LAMDA examinations ranging from Grade 2-6 in Acting, Public Speaking and Musical Theatre with all but one passing with Distinction.
- The school production which included boys from Years 8-10 was a film of Lord of the Flies and was well received by all. A number of boys have had success in Drama outside of school, one performing in a tour of The Nativity and another in Oliver at The Wycombe Swan.
- **Travel Plan** - We achieved Gold Accreditation for the academic year 23/24 and have been nominated for School of the Region, once again. We have increased active modes of travel by implementing a new drop off system that means over 40% of the students either walk or park and stride.
- **Duke of Edinburgh Award** – students in years 10 and 9 are invited to take part in this initiative with 11 boys achieving the silver award and 36 boys achieving bronze.
- **Music** – Approximately 70 private instrumental/singing lessons every week take place, equating to roughly 25% of the school, and the boys are entered into external music exams with ABRSM, Trinity Guildhall and Rock School. There are also numerous performing opportunities over the course of the school year including the House Music Competition, the Carol Concert and the Easter Concert and Young Voices events.

Public Benefit

As required by law, the Governors have continued to have regard to the Charity Commission's public benefit guidance and in the course of carrying out their duties have endeavoured not only to increase and improve the educational facilities available to pupils but also to extend the School's activities into the local community, as demonstrated below:

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

- During the 2023-24 academic year, Thorpe House School provided education for 272 boys, thus relieving the State of the burden of the cost of educating these boys in the State system.
- The School operates a bursary scheme which is open to parents of boys who, due to financial restrictions, would not normally be able to attend an independent school. The scheme makes available the equivalent of one free place in each year group from Reception to Year 11 (i.e. 12 places in total). During the year 15 boys received a discount on their fees under the bursary scheme receiving up to 100% discount on their fees.
- In addition, the School operates an emergency bursary scheme and hardship award scheme which enables current parents who encounter unexpected short-term financial difficulty to apply for a reduction off one term's fees. Five emergency bursary awards or hardship awards were given to different pupils in the year for up to a full term's fees.

Other activities of benefit to the community or local charities included the following:

- Throughout each academic year, the school actively encourages awareness amongst pupils of those less fortunate than themselves by organising days specifically focused on raising money for charitable activities. Collections are also taken at school events such as the annual carol service and cake sales, the proceeds of which are donated to a charity nominated by the Headteacher, staff or boys. The following fund-raising events took place this academic year:
 - Mufti Day and cupcake sale (Whole School) to raise money to support KASIn (Kids in School in Nepal) £750
 - The Macmillan coffee morning raising money for cancer research raised almost £400
 - The School also raised over £2500 which was donated to Red Cross appeal to assist those in need in Libya during the devastating floods there
- Collecting at School for the Royal British Legion Poppy Appeal, with boys and staff representing the School at the local Remembrance Day Parade and Service.
- Making available the School mini-buses free of charge to a number of local schools and charitable organisations such as the Scouts and local churches.
- Allowing the use of the playing fields to a number of organisations including:
 - Parking for events run by St. Joseph's School and church, All Saints Church, St Mary's School and Maltman's Green School
 - Use of the playing fields for sports day for local schools
 - Matches and training sessions for St.James' Church football club
 - District Schools football team use of playing field
 - ISFA National Football Representative Meets
 - Chalfont St Peter Cricket Club use of playing field
 - Chalfont St. Peter Scouts (their property was flooded and they have used our Pavillion as a base or 'scout hut' for most of the year)
- Harvest food collection which was given to the London Run, an organisation which takes harvest gifts to feeding points in West London and Slough
- One staff member is a Governor of a local primary school and another staff member is a Governor of a local independent girls' through school.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial statements for the 12-month period to 31 August 2024 show an operational deficit of £209k. The School continues to manage its finances carefully against interest rate rises over the last 12 months, the cost of living increase and the potential changes that would impact independent schools should the labour party and their policies concerning charitable status and on school fees be implemented in 2025. To do this, the Finance committee have ensured reserves stay at a level high enough to bridge potentially difficult periods and make use of the economic planning tools and policies available through ISBA and the ISC to plan ahead.

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

Fund raising

Fund-raising activities took place during the academic year organised by the School's Parents' Association (PA). In the autumn term, the Christmas fayre returned and the pupils enjoyed attending their respective Christmas parties. The PA also ran a successful quiz evening and the new venture of a gin and beer festival in the summer term was well supported. Funds raised from these activities totalled more than £8,500 with the funds being donated towards projects in the next academic year aimed at enriching the day-to-day lives of the pupils.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The Finance Committee regularly reviews the situation on cash reserves and invests these at the best available rates of interest, always having regard to the perceived stability of the relevant financial institution and to the potential need for access to such funds at short notice. In the last academic year, funds were moved to a new deposit account taking advantage of the higher interest rates on offer in the market. As at 31 August 2024, the School held £1,375k in cash deposits which is still largely due to the final drawdown on the loan secured to build the multi-purpose hall and building, which has not yet been used in full. However, building work has commenced on site for the new science laboratories and sixth form common room and washroom facilities and these reserves will be used in part to fund this project.

As a risk management measure these deposits continue to be held in two different financial institutions and in deposit accounts that have different notice periods. The reserves policy states that at least three months of operating costs plus one year's loan interest is held in cash at any point in time to ensure short-term financial obligations such as salaries, loan payments and contracts can be paid in the event of short-term financial crisis.

In common with other independent schools, the Governors have invested substantial sums into new School buildings and premises in recent years and have a continuing programme of refurbishment, development and investment to maintain and improve educational facilities for the School's pupils. The major project started in the current financial year and to continue in 2023/24 is preparing for the opening of a co-educational sixth form in September 2024 with the supporting facilities and building.

The School's total funds of £3,463k at the year-end comprise wholly of unrestricted funds, as although restricted funds in the form of voluntary bursary contributions are received through the course of the year from parents, these funds are allocated to the bursary awards given in the year. The unrestricted funds represented £7,346k net book value of fixed assets and £4,186k of bank loans. This gives free reserves of £430k, which is determined by taking the total of unrestricted funds (£3,463k) less tangible fixed assets (£7,346k) and adding back any bank borrowings (£4,186k). It should be noted that this year the bank loan has been recognised as due within - one year due to the covenant breach noted on page 19 but a waiver from the bank has been obtained for 2024 confirming no immediate repayment of the loans until the next scheduled assessment of the covenant on 31 August 2025.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

RISK MANAGEMENT

The Governing Body and sub-committees continue to keep the School's operation and activities under constant review, particularly with regard to any major financial and operational risks that may arise from time to time, as well as the systems and procedures established to manage them.

The School desires there to be at least two designated Governors to oversee the management of safeguarding and child protection, which is regarded as being of paramount importance by the School and Board. These vital aspects of the Governing Body's responsibilities are consolidated under the auspices of the Education and Compliance committee which includes these two Governors as members and has responsibility for all matters affecting and relevant to the overriding importance of child safety, protection and welfare (especially mental) of pupils and staff, as well as relevant health and safety and policies generally.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The risks associated with all activities are minimised by thorough planning and risk assessment. The Health and Safety committee has a designated Governor who reviews policies, operations and conducts an annual health and safety walk around. This is in addition to the external consultants who ensure compliance on all health and safety and fire safety legislation.

Detailed consideration of risk is delegated to the Headteacher and Deputy Headteacher, assisted by a group of Governors. A comprehensive risk register has been drawn up to enable the Governing Body more easily to identify and review the risks to which the School is exposed and the potential damage to people, property and reputation. This register is regularly reviewed by the relevant committees tasked with monitoring their various risk areas who then feed their comments and updates to the risk committee. The risk register is then reviewed within this group and those items determined to be the greatest risk are reviewed at each Board meeting. The Governors evaluate the effectiveness of current plans and strategies for managing all identified major risks for the School, including crisis management.

In the context of financial risk, the Governors remain acutely aware of the challenges to parents across the independent sector in terms of continuing to be able to afford school fees. The on-going economic climate and the potential political change to a labour government with the proposed policies on introducing VAT on fees and loss of business rates relief is likely to result in fees increasing at a higher rate than previous years and thus impacts the affordability of fees.

The Board and SLT will also ensure that where possible VAT is reclaimed on historical capital goods schemes, such as the construction of the multi-purpose hall project. This VAT recovery could then be used to partially offset the additional cost of VAT on fees should it be introduced.

The Governors and management recognise the importance of focusing on sustaining pupil numbers, with their direct and significant financial impact on the School's viability. The School continues to thrive at senior level, but Lower School numbers have the capacity to grow and the School continues to focus on recruiting and retaining pupils at the youngest end of the School.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE PLANS

The Governors have continued to meet as a committee to discuss strategy and determine key areas of focus. It was agreed that there would be change in leadership within the Lower School to ensure a clear and consistent approach to delivering an enhanced curriculum at every level. The School will continue to be an all-through school for boys aged 4-16 years, maintaining a traditional ethos where strong British values are actively encouraged, whilst encouraging knowledge of all faiths to recognise the School's increasing ethnic diversity.

The Governing Board approved extending the educational offering up to age 18 with agreement to open a Sixth Form from September 2024. The sixth form will be co-educational and will operate both on the main site with dedicated science laboratories and in an off-site standalone building within a 10 minute walk from the existing premises.

The Board continues with its policy of looking to improve and expand the School's facilities as rapidly as can be achieved and funds permit.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a Governor at the time when this Governors' report is approved has confirmed that so far as he or she is aware, having taken all the steps that ought reasonably to have been taken as a Governor in order to be aware of any information needed by the Trust's auditors in connection with preparing their report and to establish that there is no relevant audit information of which the Trust's auditors are unaware.

RE-APPOINTMENT OF AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be proposed at the 2023 Annual General Meeting.

Approved by order of the members of the board of Governors and signed on their behalf by:



Richard James Tufft
(Chairman)

Date: 1 April 2025

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe House School Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Governors with respect to going concern are described in the relevant sections of this report.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

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 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which 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 received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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:

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

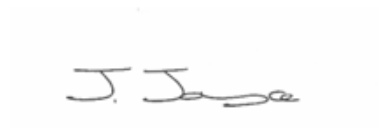
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

Use of our report

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



Janette Joyce (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 1 April 2025

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from:					
Donations and legacies		2,001	-	2,001	-
Charitable activities:					
School fees receivable		4,807,167	11,395	4,818,562	4,576,769
Other income		444,555	-	444,555	321,090
Other trading activities:					
Rental income		62,718	-	62,718	57,187
Investments:					
Interest receivable		46,589	-	46,589	38,425
Other income		3,459	-	3,459	2,030
Total income		5,366,489	11,395	5,377,884	4,995,501
Expenditure on:					
Raising funds	6	266,411	-	266,411	242,053
Charitable activities	7	5,309,510	11,395	5,320,905	4,594,051
Total expenditure		5,575,921	11,395	5,587,316	4,836,104
Net (expenditure)/income before net gains on investments		(209,432)	-	(209,432)	159,397
Net gains on investments		322	-	322	118
Net movement in funds		(209,110)	-	(209,110)	159,515
Reconciliation of funds:					
Total funds brought forward		3,672,157	-	3,672,157	3,512,642
Net movement in funds		(209,110)	-	(209,110)	159,515
Total funds carried forward		3,463,047	-	3,463,047	3,672,157

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01946972

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	7,344,017	6,990,242
Investments	12	2,120	1,797
		<u>7,346,137</u>	<u>6,992,039</u>
Current assets			
Debtors	13	98,420	139,152
Cash at bank and in hand		1,375,005	1,936,806
		<u>1,473,425</u>	<u>2,075,958</u>
Creditors: amounts falling due within one year	14	(5,313,240)	(1,136,106)
Net current liabilities / assets		<u>(3,839,815)</u>	<u>939,852</u>
Total assets less current liabilities		<u>3,506,322</u>	<u>7,931,891</u>
Creditors: amounts falling due after more than one year	15	(43,275)	(4,259,734)
Total net assets		<u><u>3,463,047</u></u>	<u><u>3,672,157</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	3,463,047	3,672,157
Total funds		<u><u>3,463,047</u></u>	<u><u>3,672,157</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Richard James Tufft
 (Chairman)
 Date: 1 April 2025

The notes on pages 20 to 39 form part of these financial statements.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	376,349	711,518
Cash flows from investing activities			
Dividends, interests and rents from investments		46,589	38,425
Purchase of tangible fixed assets		(648,798)	(430,179)
Net cash used in investing activities		(602,209)	(391,754)
Cash flows from financing activities			
Concessionary loan repayments		(30,900)	(33,051)
Loan interest paid		(168,669)	(173,953)
Repayments of bank loan		(136,372)	(131,087)
Net cash used in financing activities		(335,941)	(338,091)
Change in cash and cash equivalents in the year		(561,801)	(18,327)
Cash and cash equivalents at the beginning of the year		1,936,806	1,955,133
Cash and cash equivalents at the end of the year	20	1,375,005	1,936,806

The notes on pages 20 to 39 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

1. General information

The School's principal activity in the period under review was the provision of a Day School for 4-16-year-old boys. The incorporated charity (registered number 01946972 and charity number 292683), is incorporated and domiciled in the UK. The address of the registered office is Thorpe House School, Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The school makes use of a bank loan secured by a legal charge over the School's property. As a result of additional accruals included in the accounts and increasing the deficit for the year ended 31 August 2024, the bank covenant has been breached. The full amount of the bank loan of £4,185,571 has been recognised as due within one year. The School has received assurance that the bank has no concerns over the School's continued viability and has agreed to waive the breach for 2024 but intends to test again in 2025 which the School is forecast to comply with. Current forecasts indicate the School expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Governors believe it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

2.2 Going concern

At the time of approval of the Annual Report, the Governors have carefully considered the potential volatility of the future economic climate with the introduction of VAT on school fees, the removal of business rate relief and the increase in employers National Insurance and the impact this may have on fee affordability as well as expenditure costs. A detailed cash flow forecast has been produced for the next three years ensuring that despite potential additional costs and an immediate net fee decrease, the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. The charity also holds significant cash balances which can be supplemented, if needed, by an overdraft facility. Demand for school places at Thorpe House School remains strong for the upcoming academic year 2025/26 with the recent opening of a sixth form performing well and hitting all financial targets.

Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income. Charges for services and use of premises are accounted for in the period in which the service is provided. Bursaries are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

Income from donations is recorded when the amount and receipt is probable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THORPE HOUSE SCHOOL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% per annum
Plant and machinery	- 20% per annum
Fixtures and fittings	- 5%-25% per annum

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

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

2.14 Pensions

Until August 2022 the School operated a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the period for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 24.

Since September 2022 the School contributes to the Royal London Pension Scheme, a defined contribution scheme, for teaching staff.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. The School is not currently required to pay deficit contributions.

The contributions for all Schemes are charged in the Statement of Financial Activities in the period in which they are payable.

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

2. Accounting policies (continued)

2.15 Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

2.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

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

4. Income from charitable activities - School fees

	2024 £	2023 £
Gross fees	5,207,482	4,945,358
Less: bursaries and allowances	(400,315)	(379,989)
	4,807,167	4,565,369
Add back: Bursaries paid for by restricted funds	11,395	11,400
	4,818,562	4,576,769

5. Income from charitable activities - Other income

	2024 £	2023 £
Charitable extras - income	432,655	307,290
Registration fees	11,900	13,800
	444,555	321,090

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest paid	168,669	168,669
Marketing and advertising	95,448	95,448
Bank charges	2,294	2,294
	266,411	266,411

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

6. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest paid	173,953	173,953
Marketing and advertising	65,967	65,967
Bank charges	2,133	2,133
	<u>242,053</u>	<u>242,053</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching costs	3,517,684	-	3,517,684
Welfare costs	294,902	-	294,902
Premises costs	709,513	-	709,513
Support costs	787,411	11,395	798,806
	<u>5,309,510</u>	<u>11,395</u>	<u>5,320,905</u>

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	2,936,450	-	2,936,450
Welfare costs	256,680	-	256,680
Premises costs	613,993	-	613,993
Support costs	775,528	11,400	786,928
	<u>4,582,651</u>	<u>11,400</u>	<u>4,594,051</u>

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	2,981,424	-	536,260	3,517,684
Welfare costs	114,502	-	180,400	294,902
Premises costs	73,031	167,963	468,519	709,513
Support costs	318,266	125,665	354,875	798,806
	<u>3,487,223</u>	<u>293,628</u>	<u>1,540,054</u>	<u>5,320,905</u>

Total governance costs included above are £20,369 (2023: £20,121).

	<i>Staff costs 2023 £</i>	<i>Depreciation 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	2,480,526	-	455,924	2,936,450
Welfare costs	105,580	-	151,100	256,680
Premises costs	64,437	164,049	385,507	613,993
Support costs	397,432	100,224	289,272	786,928
	<u>3,047,975</u>	<u>264,273</u>	<u>1,281,803</u>	<u>4,594,051</u>

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

8. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	16,450	14,950

9. Staff costs

	2024 £	2023 £
Wages and salaries	2,890,962	2,529,072
Social security costs	256,692	215,483
Contribution to defined contribution pension schemes	339,569	303,420
	3,487,223	3,047,975

Settlement payments in the period totalled £Nil (2023: £Nil).

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

	2024 No.	2023 No.
Teachers	45	45
Admin and housekeeping	18	19
	63	64

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £110,001 - £120,000	1	<i>-</i>

Retirement benefits are accruing for the 4 (2023 - 2) higher paid employees. Contributions in the year totalled £57,969 (2023: £26,416).

The key management personnel of the School consist of the Trustees and the Senior leadership team as noted on page 1. Key management personnel received aggregate remuneration (including employer pensions and employer NI) of £558,930 (2023: £462,613).

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

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

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	6,821,010	21,023	1,579,462	270,525	8,692,020
Additions	419,203	8,068	221,527	-	648,798
Disposals	-	-	(1,394)	-	(1,394)
Transfers between classes	235,436	-	35,089	(270,525)	-
At 31 August 2024	7,475,649	29,091	1,834,684	-	9,339,424
Depreciation					
At 1 September 2023	762,652	21,023	918,103	-	1,701,778
Charge for the year	152,971	807	139,851	-	293,629
At 31 August 2024	915,623	21,830	1,057,954	-	1,995,407
Net book value					
At 31 August 2024	6,560,026	7,261	776,730	-	7,344,017
At 31 August 2023	6,058,358	-	661,359	270,525	6,990,242

As at 1 August 2011 the Trust owned leases on the land and buildings known as Thorpe House School, including Heywood House and the school playing fields, with terms of 75 years commencing on 1 September 1985. On 18th May 2012 the Trust completed the acquisition of the underlying freehold interests in the sites. In addition, the Trust Acquired the former Kingscote School, excluding the playing field, on 9th August 2012 and then its playing field on 11th September 2014, renaming the site Thorpe House Pre-prep.

The entirety of the freehold properties were revalued at £3,150,000 on 16th September 2015 by Martin & Pole, Chartered Surveyors. The Freehold Property values comprise both the previously granted leases, which continue in force, and the newly acquired freehold interests, as encumbered by these leases.

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued. The carrying amount under the cost model of the assets which have been revalued would have been

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

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2023	1,797
Revaluations	323
	<u>2,120</u>
At 31 August 2024	<u><u>2,120</u></u>
Net book value	
At 31 August 2024	2,120
	<u>1,797</u>
At 31 August 2023	<u><u>1,797</u></u>

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	43,842	37,577
Prepayments and accrued income	54,578	101,575
	<u>98,420</u>	<u>139,152</u>
	<u><u>98,420</u></u>	<u><u>139,152</u></u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	4,185,571	136,383
Concessionary loan	30,900	30,900
Trade creditors	83,103	50,711
Other taxation and social security	65,853	61,638
Other creditors	42,750	838
Deposits held	230,825	238,167
Accruals and deferred income	674,238	617,469
	<u>5,313,240</u>	<u>1,136,106</u>
	<u><u>5,313,240</u></u>	<u><u>1,136,106</u></u>

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

14. Creditors: Amounts falling due within one year (continued)

	2024	2023
	£	£
Included within accruals and deferred income are tuition fees received in advance for future terms:		
	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	401,674	357,615
Resources deferred during the year	385,609	401,674
Amounts released from previous periods	(401,674)	(357,615)
	<u>385,609</u>	<u>401,674</u>

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

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	-	4,185,559
Concessionary loan	43,275	74,175
	43,275	4,259,734

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	-	142,278
Concessionary loan	30,900	30,900
Between two and five years		
Bank loans	-	459,574
Concessionary loan	12,375	43,275
Over five years		
Bank loans	-	3,583,707

There is a Lloyds loan arrangement in the financial period, secured by a legal charge over the School's property.

The second loan arrangement is a fixed interest rate at 3.96% on the full loan value of £4.719m to be charged for a 24-year term. The loan is repayable by monthly instalments over 24 years commencing on 30 June 2021.

In 2021 there was a loan arrangement which ended in June 2021 and was interest only at 2.45% above base rate and was calculated on the initial loan amount transferred from Barclays bank plus the drawdown values to finance the multi-purpose hall and ancillary building project.

The concessionary loan relates to the enclosure, including changing rooms and pool plant equipment, installed over the existing external pool. The cost of this project was paid for by an external swim school provider in exchange for hiring the pool to deliver swimming lessons. The loan will be repaid over a total period of 8 years.

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

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,434,450	1,989,103
Financial assets measured at fair value	2,120	1,797
	<u>1,436,570</u>	<u>1,990,900</u>
	2024 £	2023 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	4,663,994	4,889,092

Financial assets measured at amortised cost comprise cash at bank, trade debtors and other debtors and accrued income.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at measured at amortised cost comprise creditors, accruals, other creditors, deposits held and bank loans.

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2024 £	2023 £
Interest income and expense:		
Interest and dividend income	46,589	38,425
Interest expense	168,669	173,953
Investment gains	323	118
	<u>215,581</u>	<u>212,496</u>

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General fund	3,672,157	5,366,489	(5,575,921)	322	3,463,047
Restricted funds					
Educational fund	-	11,395	(11,395)	-	-
Total of funds	<u>3,672,157</u>	<u>5,377,884</u>	<u>(5,587,316)</u>	<u>322</u>	<u>3,463,047</u>

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General fund	3,512,642	4,984,101	(4,824,704)	118	3,672,157
Restricted funds					
Educational fund	-	11,400	(11,400)	-	-
Total of funds	<u>3,512,642</u>	<u>4,995,501</u>	<u>(4,836,104)</u>	<u>118</u>	<u>3,672,157</u>

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,344,017	7,344,017
Fixed asset investments	2,120	2,120
Current assets	1,473,425	1,473,425
Creditors due within one year	(5,313,240)	(5,313,240)
Creditors due in more than one year	(43,275)	(43,275)
Total	<u>3,463,047</u>	<u>3,463,047</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	6,990,242	6,990,242
Fixed asset investments	1,797	1,797
Current assets	2,075,958	2,075,958
Creditors due within one year	(1,136,106)	(1,136,106)
Creditors due in more than one year	(4,259,734)	(4,259,734)
Total	<u>3,672,157</u>	<u>3,672,157</u>

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

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(209,110)	159,515
Adjustments for:		
Depreciation charges	293,629	264,274
Dividends, interests and rents from investments	(46,589)	(38,425)
Loss on the sale of fixed assets	1,394	4,430
Decrease/(increase) in debtors	40,732	(25,964)
Increase in creditors	127,947	173,853
Loan interest paid	168,669	173,953
Investment (gains)	(323)	(118)
Net cash provided by operating activities	376,349	711,518

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,375,005	1,936,806
Total cash and cash equivalents	1,375,005	1,936,806

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,936,806	(561,801)	1,375,005
Debt due within 1 year	(167,283)	(4,049,188)	(4,216,471)
Debt due after 1 year	(4,259,734)	4,216,459	(43,275)
	(2,490,211)	(394,530)	(2,884,741)

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

22. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Sixth form project	-	293,122
	<u> </u>	<u> </u>

23. Pension commitments

Royal London Pension Scheme

Since September 2022 the school contributes on a defined contribution basis to the Royal London Pension Scheme for teaching staff. Contributions totalling £315,986 (2023: £270,232) were payable to these funds for the year.

There were unpaid contributions of £37,897 (2023: £Nil) at the year end.

Non-Teaching Pension Schemes

Pension Trust

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. The School is not currently required to pay deficit contributions.

Contributions totalling £23,104 (2023: £33,189) were payable in the period. At the year-end £3,740 (2023: £Nil) was owing in respect of contributions to this scheme.

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

24. Operating lease commitments

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	46,692	50,933
Later than 1 year and not later than 5 years	51,099	47,232
	<u>97,791</u>	<u>98,165</u>

25. Related party transactions

The wife of a governor, R MacMillan, is employed by the school as the Head of Learning Support.

The total salary and employers pension contributions paid during the year in respect of the above was £33,747 (2023: £59,907).

Accounts

Registered number: 01946972
Charity number: 292683

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors	Richard James Tufft, Chairman Andrew Charles Bannister (resigned 5 April 2023) Andrew Deryck Jason Bristow Richard John Coward Roy Alexander MacMillan (resigned 25 September 2023) Emanuel Parnis (resigned 21 October 2022) Rennie Raja Michael Reginald Wakefield Ruth Helen Webber
Senior Leadership Team	JP Burnett B.A. (Hons) (Joint), P.G.C.E., IBEN, Headmaster (appointed April 2023) SR Day B.Sc. (Hons), P.G.C.E., Deputy Head (Interim Headteacher September 2022-March 2023) NHM Doran M.A. B.A (Hons), P.G.C.E, Head of Lower School SM Jenkins M.A. B.Sc. (Hons), Head of Curriculum JEM Potter B.A. (Hons), A.C.M.A, Finance Manager S Plant B.A. (Hons), F.C.C.A, Head of Business Management and Development (resigned December 2022)
Company registered number	01946972
Charity registered number	292683
Registered office	29 Oval Way Gerrards Cross Bucks SL9 8QA
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Lloyds Bank 33 Packhorse Road Gerrards Cross Bucks SL9 8PF

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of Thorpe House School present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Thorpe House School Trust is a private company limited by guarantee incorporated under the Companies Act 1985 on 12 September 1985 and governed by its Memorandum and Articles of Association. It is registered as charity no. 292683 with the Charity Commission.

Governing Body

The members of the Governing Body ('the Governors'), who are also required under the Articles of Association to be Members of the Trust, have each been elected or have had their election ratified at a full Governors' meeting on the basis of nominations received from serving Governors and the Headteacher. Governors, who include amongst their number parents of current and/or former pupils, an educationalist and professionals from business, are assessed on their eligibility, personal competence and commitment, specialist skills and experience. Each Governor in his or her capacity as a Member of the Trust has agreed to contribute an amount not exceeding £1 in the event of the Trust being wound up.

During the course of this academic year, 9 individuals served as Governors.

Members of the Trust

The current Members of the Trust are the Governors.

Governor Induction and Training

New Governors are provided with a copy of the latest AGBIS Guidelines for Governors explaining their roles and summarising their legal obligations under charity and company law. They are also provided with full accounts showing the financial performance of the Trust for the preceding year, the ISI compliance report and have made available to them a copy of the Trust's Memorandum and Articles of Association, the current School Strategic Plan and the ISC census and annual report. Finally, they are briefed on the Board committee and decision-making processes. During their selection and induction, they have meetings with the Headteacher, the Chairman of the Governing Body (or nominated deputy) and the Chair of the relevant committee to which they may be assigned.

Governors are encouraged to attend appropriate external training events organised by AGBIS or other relevant providers where these will broaden their knowledge and experience and facilitate the undertaking of their role.

At least once a year the full Governing Body is invited to undertake a tour of Thorpe House School ('the School') during which the Governors have the opportunity to meet members of staff and inspect the School's facilities. There is also normally an annual Governors' Day when Governors are invited to come to the School, to observe lessons and inspect sporting and other facilities and then meet with staff over lunch in a more social environment. The Headteacher and the Chair of Governors meet regularly to ensure that the school's strategy and operations are aligned and are moving forward. The Headteacher's goals have been shared with staff and Governors and are the short term strategic direction for the school. These will be enhanced and extended into a more long term strategic plan with data from wide ranging surveys (students, staff, parents). Similarly, The Headteacher and the SLT meet weekly to ensure that both operational and strategic directions are clearly linked.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Zurich Insurance plc. which provides cover of up to £2 million.

Key Management Personnel

The day-to-day running of the School is delegated by the Governing Body to the Headteacher with support from the members of the Senior Leadership Team. The Headteacher, Deputy Headteacher and Finance Manager are encouraged between them to attend all meetings of the Governing Body's main committees and to all attend the Governing Board meetings which take place each term.

The remuneration of the Headteacher is set by the Board. The Board are also consulted over policy objectives to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other State and independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Trust's charitable vision and purpose of providing outstanding all-round education for boys, whilst promoting Christian values, is primarily dependent on the School's key management personnel.

Organisational Management

The business of the Trust (but not the day-to-day operation of the School) is managed by the Governing Body which meets as a Board at least once in each term. The three main committee groups include the Finance and Estates Committee, the Education and Compliance Committee and the Marketing Strategy and Admissions Committee. Within these is a number of sub-groups which are responsible for all aspects of the School's operation including finance, buildings, maintenance, safeguarding and compliance, risk management, health and safety, marketing strategy, recruitment and retention of pupils, educational standards, current major projects, and recruitment of governors and key personnel of the School. Committees and sub-groups meet as appropriate and, in the case of the main committees, at least once a term.

The Headteacher is appointed by the Governors to manage, with the assistance of the Deputy Head and SLT, the day-to-day operations of the School and as such has delegated authority and responsibility, within the terms of delegation approved by the Governing Body, for all operational matters.

Group Structure and Relationships

The Headteacher, a member of IAPS and the Society of Heads, meets termly with Heads of local IAPS schools, and also with Heads of other local schools. The School is a member of the ISBA and the Finance Manager attends briefings and webinars on-line regularly with Bursars and Finance Managers. The School is also a member of AGBIS and the Governors are invited to attend relevant training and seminars run by the organisation.

The School continues its work with a number of local charities and schools to widen public access to its schooling, to optimise the use of the School's cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the education they receive at the School. This includes ensuring that our facilities (e.g. our sports hall) are accessible and cost free for use by our local community.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACTIVITIES AND OBJECTIVES

Principal Activity

The Trust was established in 1985 "to promote and provide for the advancement of education of children in the United Kingdom and elsewhere", and specifically to carry on and develop the School, providing a caring, welcoming and inclusive learning environment for each pupil.

The School, through its Lower (Reception-Year 5), Middle (Years 6-8) and Upper (Years 9-11) Schools, is an independent day school currently operating as an all-through school offering a bespoke student-centred education for boys aged 4 – 16 years.

Strategic objectives

The school's core objective is to give each pupil every opportunity to achieve their highest possible all-round educational standard, such that when they leave the school every student has become a responsible British and global citizen who is truthful, helpful, organised, resilient, polite, empathic and with positive aspirations, both academically and socially.

Thorpe House strives for our students to gain the best results reasonably possible in their GCSE examinations taken at age 16, based on predictions built on a series of different baseline tests during their careers at the school. However, the ambition with pupils of all ages is, through the school's classroom and extra-curricular programmes, to draw out their abilities and potential, both academic and non-academic, and to develop wider interests in and awareness of life, to instil appropriate life values and to motivate them for a successful outcome at the next stages in their education, and in their lives.

Objectives for the year

There has been a continued drive to enhance and improve the school's facilities and resources and in the past 12 months the following has been accomplished:

- Start of construction project to build 2 new purpose built science laboratories
- Addition of a new outdoor 'play and learn' area for Reception to Year 2 students in the Lower School courtyard
- Continued healthy operations and enrolment for two terms of the school year with an interim Headteacher in place
- On-board new Headteacher throughout the year (with six in person visits to the school between Sept 2022 and March 2023) and ensured a full and successful induction period and handover in April 2023

ACHIEVEMENTS AND PERFORMANCE

Academic performance

GCSE Results:

The cohort of 2023 were slightly stronger than in the previous year and a lot of work was completed by the teaching staff to work on the crucial grade boundaries at Grade 4 and at Grade 7. This was the second year since returning to fully examined qualifications and schools were informed that OFQUAL had advised the Examination Boards that the percentage of passing grades and above would return to 2019 percentages this means that there would be a suppression of grades in this year. In addition to this the marks needed for each of the grades were much higher in some cases 15 marks higher than in 2019. There was no mitigation given to students this year to accommodate for the two years of COVID 19. This is the first year that we have offered Additional maths level 2 as an extra qualification for our more able students.

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

The average number of GCSEs taken by the boys at Thorpe House was 8.9 in comparison to a national average of 7.7. All students have the opportunity to take 9 GCSE grades and those able mathematicians to take the level 2 further maths qualification. The national average for schools taking 9 GCSEs is 25% and only 3% of schools offer a further maths qualification at GCSE.

There was a slight drop from last year with 97% of the cohort achieving a grade 4 or above in 5 GCSE grades including English and maths. This was one boy who did not achieve his Grade 4 in maths. This was sent for a remark as he was only 1 mark away from a Grade 4 but there was no change in the grade. The national average for boys' achievement of 5 Grades or above including English and maths is 67%.

There was an increase in Grade 7 and above grades this year at Thorpe House to 33% which is an increase of 5% on last year's grades. There was also a significant increase in the higher grades 8 and 9 from previous years. The national statistics for boys attaining a grade 7 or above this year was 19% which is nearly a 6% drop from last year due to the grade suppression.

Departments that performed particularly well this year: Chemistry (50% grade 7 and above) Physics (39% grade 7 and above), Geography (36% grade 7 and above), Biology (35% grade 7 and above) and Art 64% (Grade 7 and above). In addition to this, the first cohort to go through for additional maths had 60% of the candidates achieve a grade 7 or above. The movement to IGCSE Spanish showed significant improvement in grades from last year with 43% gaining a grade 7 or above, although 29% of the candidates did not achieve a passing grade.

Departments that need to be developed further include DT, although these were the best grades recorded in the last 10 years and music which continues to be an issue even with a very small cohort. It was pleasing to note an improvement in the higher grades in maths up to 29% grade 7 or above.

As reported in the prior year's report, Thorpe House can no longer report on 11+ grades as we are no longer a registered centre. Boys wanting to take the 11+ must now do so externally.

Significant achievements in areas other than academic subjects, including extra-curricular and sporting successes.

- **Team Sporting Success**
 - National IAPS finalists for U11 Relay Swimming
 - U10 A football team won the St Bernards Tournament
 - U13 reached last 16 of the ISFA cup
 - U13s beat The Beacon A team at football
- **Individual Sporting Success**
 - National champion in swimming 50m Breaststroke U16 level, the same pupil also won 6 gold medals at the Berkshire County Championships
 - Bronze Medal at the England Taekwondo Championships
 - Gold and Bronze Medals for Year 1 pupil at Taekwondo South East Regionals
 - Year 11 pupil selected for the Saracens Elite Player Development Group
 - 2 pupils qualified for the National finals for the Modern Biathlon
 - 3 pupils selected for the U13 ISFA South Central Regional team
 - 2 pupils selected for the U14 ISFA National team
 - Year 5 pupil National Karate Champion, also invited to a Black Belt Master Course in Spain
 - Many Silver and Bronze Medals at District Athletics
 - 2 boys Selected for the IAPS National finals in Athletics
 - Alumni Head boy made the Scotland U18 National team

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- **Drama** - 87% Pass rate at GCSE. Spring Term LAMDA examinations ranging from Grade 2-6 in Acting, Public Speaking and Musical Theatre with all but one passing with Distinction.
- The school production which included boys from Years 8-10 was a film of Lord of the Flies and was well received by all. A number of boys have had success in Drama outside of school, one performing in a tour of The Nativity and another in Oliver at The Wycombe Swan.
- **Travel Plan** - We achieved Gold Accreditation for the academic year 22/23 and have been nominated for School of the Region, once again. We have increased active modes of travel by implementing a new drop off system that means over 40% of the students either walk or park and stride. As per previous years' initiatives included a number of 'Walk to School' weeks, additional new signage to encourage safe parking outside school, The Parent Parking Promise, participation in 'The Big Walk and Wheel' and the 'Be Bright Be Seen' campaign.
- **Duke of Edinburgh Award** – students in years 10 and 9 are invited to take part in this initiative with 11 boys achieving the silver award and 36 boys achieving bronze.
- **Music** – Approximately 70 private instrumental/singing lesson every week take place, equating to roughly 25% of the school, and the boys are entered into external music exams with ABRSM, Trinity Guildhall and Rock School. There are also numerous performing opportunities over the course of the school year including the House Music Competition, the Carol Concert and the Easter Concert and Young Voices events.

Public Benefit

As required by law, the Governors have continued to have regard to the Charity Commission's public benefit guidance and in the course of carrying out their duties have endeavoured not only to increase and improve the educational facilities available to pupils but also to extend the School's activities into the local community, as demonstrated below:

- During the 2022-23 academic year, Thorpe House School provided education for 270 boys, thus relieving the State of the burden of the cost of educating these boys in the State system.
- The School operates a bursary scheme which is open to parents of boys who, due to financial restrictions, would not normally be able to attend an independent school. The scheme makes available the equivalent of one free place in each year group from Reception to Year 11 (i.e. 12 places in total). During the year 14 boys received a discount on their fees under the bursary scheme receiving up to 100% discount on their fees.
- In addition, the School operates an emergency bursary scheme and hardship award scheme which enables current parents who encounter unexpected short-term financial difficulty to apply for a reduction off one term's fees. Seven emergency bursary awards or hardship awards were given to different pupils in the year for up to a full term's fees.

Other activities of benefit to the community or local charities included the following:

- Throughout each academic year, the school actively encourages awareness amongst pupils of those less fortunate than themselves by organising days specifically focused on raising money for charitable activities. Collections are also taken at school events such as the annual carol service and cake sales, the proceeds of which are donated to a charity nominated by the Headteacher, staff or boys. The following fund-raising events took place this academic year:
 - Mufti Day and cupcake sale (Whole School) to raise money to support those affected by the floods in Pakistan raised over £750

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

- The Macmillan coffee morning raising money for cancer research raised almost £400
- £2000 was donated to PAGE which is the Campaign for Girls education in Pakistan following a series of fund raising activities.
- More than £1400 was raised for the charity MACs who support children born without eyes or with underdeveloped eyes
- The School also raised over £2500 which was donated to the Turkey-Syria earthquake appeal, red nose day and kids at school in Nepal (Kasin) charity.
- Collecting at School for the Royal British Legion Poppy Appeal, with boys and staff representing the School at the local Remembrance Day Parade and Service.
- Making available the School mini-buses free of charge to a number of local schools and charitable organisations such as the Scouts and local churches.
- Allowing the use of the playing fields to a number of organisations including:
 - Parking for events run by St. Joseph's School and church, All Saints Church, St Mary's School and Maltman's Green School
 - Use of the playing fields for sports day for local schools
 - Matches and training sessions for St.James' Church football club
 - District Schools football team use of playing field
 - ISFA National Football Representative Meets
 - Chalfont St Peter Cricket Club use of playing field
- Harvest food collection which was given to the London Run, an organisation which takes harvest gifts to feeding points in West London and Slough.
- One staff member is a Governor of a local primary school and another staff member is a Governor of a local independent girls' through school
- Provide outreach to three nurseries for Forest school provision and swimming onsite

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial statements for the 12-month period to 31 August 2023 show an operational surplus of £159.5k. The School continues to manage its finances carefully against interest rate rises over the last 12 months, the cost of living increase and the potential changes that would impact independent schools should the labour party and their policies concerning charitable status and on school fees be implemented in 2025. To do this, the Finance committee have ensured reserves stay at a level high enough to bridge potentially difficult periods and make use of the economic planning tools and policies available through ISBA and the ISC to plan ahead.

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

Fund raising

Fund-raising activities took place during the academic year organised by the School's Parents' Association (PA). In the autumn term, the Christmas fayre returned and the pupils enjoyed attending their respective Christmas parties. The PA also ran a successful quiz evening and the new venture of a gin and beer festival in the summer term was well supported. Funds raised from these activities totalled more than £8,500 with the funds being donated towards projects in the next academic year aimed at enriching the day-to-day lives of the pupils.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves policy

The Finance Committee regularly reviews the situation on cash reserves and invests these at the best available rates of interest, always having regard to the perceived stability of the relevant financial institution and to the potential need for access to such funds at short notice. In the last academic year, funds were moved to a new deposit account taking advantage of the higher interest rates on offer in the market. As at 31 August 2023, the School held £1,937k in cash deposits which is still largely due to the final drawdown on the loan secured to build the multi-purpose hall and building, which has not yet been used in full. However, building work has commenced on site for the new science laboratories and sixth form common room and washroom facilities and these reserves will be used in part to fund this project.

As a risk management measure these deposits continue to be held in two different financial institutions and in deposit accounts that have different notice periods. The reserves policy states that at least three months of operating costs plus one year's loan interest is held in cash at any point in time to ensure short-term financial obligations such as salaries, loan payments and contracts can be paid in the event of short-term financial crisis.

In common with other independent schools, the Governors have invested substantial sums into new School buildings and premises in recent years and have a continuing programme of refurbishment, development and investment to maintain and improve educational facilities for the School's pupils. The major project started in the current financial year and to continue in 2023/24 is preparing for the opening of a co-educational sixth form in September 2024 with the supporting facilities and building.

The School's total funds of £3,672k at the year-end comprise wholly of unrestricted funds, as although restricted funds in the form of voluntary bursary contributions are received through the course of the year from parents, these funds are allocated to the bursary awards given in the year. The unrestricted funds represented £6,990k net book value of fixed assets and £4,322k of bank loans. This gives free reserves of £1,004k, which is determined by taking the total of unrestricted funds (£3,672k) less tangible fixed assets (£6,990k) and adding back any long-term borrowings (£4,322k).

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

RISK MANAGEMENT

The Governing Body and sub-committees continues to keep the School's operation and activities under constant review, particularly with regard to any major financial and operational risks that may arise from time to time, as well as the systems and procedures established to manage them.

The School desires there to be at least two designated Governors to oversee the management of safeguarding and child protection, which is regarded as being of paramount importance by the School and Board. These vital aspects of the Governing Body's responsibilities are consolidated under the auspices of the Education and Compliance committee which includes these two Governors as members and has responsibility for all matters affecting and relevant to the over-riding importance of child safety, protection and welfare (especially mental) of pupils and staff, as well as relevant health and safety and policies generally.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The risks associated with all activities are minimised by thorough planning and risk assessment. The Health and Safety committee has a designated Governor who reviews policies, operations and conducts an annual health and safety walk around. This is in addition to the external consultants who ensure compliance on all health and safety and fire safety legislation.

Detailed consideration of risk is delegated to the Headteacher and Deputy Headteacher, assisted by a group of Governors. A comprehensive risk register has been drawn up to enable the Governing Body more easily to identify and review the risks to which the School is exposed and the potential damage to people, property and reputation. This register is regularly reviewed by the relevant committees tasked with monitoring their various risk areas who then feed their comments and updates to the risk committee. The risk register is then reviewed within this group and those items determined to be the greatest risk are reviewed at each Board meeting. The Governors evaluate the effectiveness of current plans and strategies for managing all identified major risks for the School, including crisis management.

In the context of financial risk, the Governors remain acutely aware of the challenges to parents across the independent sector in terms of continuing to be able to afford school fees. The on-going economic climate and the potential political change to a labour government with the proposed policies on introducing VAT on fees and loss of business rates relief is likely to result in fees increasing at a higher rate than previous years and thus impacts the affordability of fees. However, the Governing Board and SLT have worked together to anticipate financial risk and acted accordingly at the start of this academic year by opting out of the Teachers' Pension Scheme (TPS) to ensure that the increase in employer contributions that have since been introduced would not negatively impact costs. The Board and SLT will also ensure that where possible VAT is reclaimed on historical capital goods schemes, such as the construction of the multi-purpose hall project. This VAT recovery could then be used to partially offset the additional cost of VAT on fees should it be introduced.

The Governors and management recognise the importance of focusing on sustaining pupil numbers, with their direct and significant financial impact on the School's viability. The School continues to thrive at senior level, but Lower School numbers have the capacity to grow and the School continues to focus on recruiting and retaining pupils at the youngest end of the School.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

FUTURE PLANS

The Governors have continued to meet as a committee to discuss strategy and determine key areas of focus. It was agreed that links with existing nurseries would continue to be forged through local nursery groups attending forest school and swimming lessons with a view to securing numbers for the school's future reception classes. The School will continue to be an all-through school for boys aged 4-16 years, maintaining a traditional ethos where strong British values are actively encouraged, whilst encouraging knowledge of all faiths to recognise the School's increasing ethnic diversity.

The Governing Board approved extending the educational offering up to age 18 with agreement to open a Sixth Form from September 2024. The sixth form will be co-educational and will operate both on the main site with dedicated science laboratories and in an off-site standalone building within a 10 minute walk from the existing premises.

The Board continues with its policy of looking to improve and expand the School's facilities as rapidly as can be achieved and funds permit. Investment will continue in technology to enhance learning in the classroom and to enable seamless remote teaching, with the IT infrastructure project completed in readiness for year 7 pupils using Chromebooks in the classroom from the autumn term 2023.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THORPE HOUSE SCHOOL TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

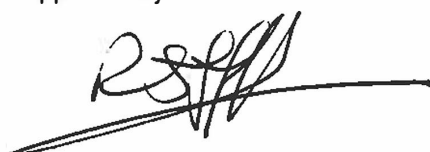
PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a Governor at the time when this Governors' report is approved has confirmed that so far as he or she is aware, having taken all the steps that ought reasonably to have been taken as a Governor in order to be aware of any information needed by the Trust's auditors in connection with preparing their report and to establish that there is no relevant audit information of which the Trust's auditors are unaware.

RE-APPOINTMENT OF AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe Clark U.K. LLP as auditors to the company will be proposed at the 2023 Annual General Meeting.

Approved by order of the members of the board of Governors and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R. Tufft', with a long horizontal line extending to the right.

Richard James Tufft
(Chair of Trustees)

Date: 27 November 2023

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe House School Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Governors with respect to going concern are described in the relevant sections of this report.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

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 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which 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 received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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:

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST
(CONTINUED)

Use of our report

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



Janette Joyce (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 4 December 2023

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies		-	-	-	24,910
Charitable activities:					
School fees receivable	4	4,565,369	11,400	4,576,769	4,179,626
Other income	5	321,090	-	321,090	159,256
Other trading activities:					
Rental income		57,187	-	57,187	54,201
Investments:					
Interest receivable		38,425	-	38,425	1,639
Other income		2,030	-	2,030	1,851
Total income		4,984,101	11,400	4,995,501	4,421,483
Expenditure on:					
Raising funds	6	242,053	-	242,053	238,369
Charitable activities	7	4,582,651	11,400	4,594,051	4,168,101
Total expenditure		4,824,704	11,400	4,836,104	4,406,470
Net income before net gains/(losses) on investments		159,397	-	159,397	15,013
Net gains/(losses) on investments		118	-	118	(125)
Net movement in funds		159,515	-	159,515	14,888
Reconciliation of funds:					
Total funds brought forward		3,512,642	-	3,512,642	3,497,754
Net movement in funds		159,515	-	159,515	14,888
Total funds carried forward		3,672,157	-	3,672,157	3,512,642

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01946972

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	6,990,242	6,828,767
Investments	12	1,797	1,679
		<u>6,992,039</u>	<u>6,830,446</u>
Current assets			
Debtors	13	139,152	113,188
Cash at bank and in hand		1,936,806	1,955,133
		<u>2,075,958</u>	<u>2,068,321</u>
Creditors: amounts falling due within one year	14	(1,136,106)	(958,044)
Net current assets		<u>939,852</u>	<u>1,110,277</u>
Total assets less current liabilities		<u>7,931,891</u>	<u>7,940,723</u>
Creditors: amounts falling due after more than one year	15	(4,259,734)	(4,428,081)
Total net assets		<u><u>3,672,157</u></u>	<u><u>3,512,642</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	3,672,157	3,512,642
Total funds		<u><u>3,672,157</u></u>	<u><u>3,512,642</u></u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01946972

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 27 November 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R. J. Tufft', with a long horizontal stroke extending to the right.

Richard James Tufft
(Chair of Trustees)

The notes on pages 20 to 39 form part of these financial statements.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	711,518	258,376
Cash flows from investing activities			
Dividends, interests and rents from investments		38,425	1,639
Purchase of tangible fixed assets		(430,179)	(99,159)
Net cash used in investing activities		(391,754)	(97,520)
Cash flows from financing activities			
Concessionary loan repayments		(33,051)	(40,350)
Loan interest paid		(173,953)	(179,029)
Repayments of bank loan		(131,087)	(126,010)
Net cash used in financing activities		(338,091)	(345,389)
Change in cash and cash equivalents in the year		(18,327)	(184,533)
Cash and cash equivalents at the beginning of the year		1,955,133	2,139,666
Cash and cash equivalents at the end of the year	21	1,936,806	1,955,133

The notes on pages 20 to 39 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The School's principal activity in the period under review was the provision of a Day School for 4-16-year-old boys. The incorporated charity (registered number 01946972 and charity number 292683), is incorporated and domiciled in the UK. The address of the registered office is Thorpe House School, Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

At the time of approval of the Annual Report, the Governors have carefully considered the potential volatility of the future economic climate with rising interest rates, utility costs, fuel prices and food inflation and the impact this may have on fee affordability as well as expenditure costs. A detailed cash flow forecast has been calculated for the next 18 months ensuring that despite potential additional costs and high inflation rates a surplus is still generated annually and the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. The charity also holds significant cash balances which can be supplemented, if needed, by an overdraft facility. Demand for school places at Thorpe House School remains strong for the academic year 2022/23 with the proposal for a sixth form offering being well received by current families, as well as prospective pupils at open day events. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

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

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income. Charges for services and use of premises are accounted for in the period in which the service is provided. Bursaries are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

Income from donations is recorded when the amount and receipt is probable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% per annum
Plant and machinery	- 20% per annum
Fixtures and fittings	- 5%-25% per annum

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

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

2.14 Pensions

Until August 2022 the School operated a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the period for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 24.

Since September 2022 the School contributes to the Royal London Pension Scheme, a defined contribution scheme, for teaching staff.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. The School is not currently required to pay deficit contributions.

The contributions for all Schemes are charged in the Statement of Financial Activities in the period in which they are payable.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.15 Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

2.16 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from charitable activities - School fees

	2023 £	2022 £
Gross fees	4,945,358	4,592,519
Less: bursaries and allowances	(379,989)	(423,693)
	<u>4,565,369</u>	<u>4,168,826</u>
Add back: Bursaries paid for by restricted funds	11,400	10,800
	<u><u>4,576,769</u></u>	<u><u>4,179,626</u></u>

5. Income from charitable activities - Other income

	2023 £	2022 £
Charitable extras - income	307,290	143,556
Registration fees	13,800	15,700
	<u>321,090</u>	<u>159,256</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest paid	173,953	173,953
Marketing and advertising	65,967	65,967
Bank charges	2,133	2,133
	<u>242,053</u>	<u>242,053</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest paid	179,029	179,029
Marketing and advertising	57,063	57,063
Bank charges	2,277	2,277
	<u>238,369</u>	<u>238,369</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Teaching costs	2,936,450	-	2,936,450
Welfare costs	256,680	-	256,680
Premises costs	613,993	-	613,993
Support costs	775,528	11,400	786,928
	<u>4,582,651</u>	<u>11,400</u>	<u>4,594,051</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Teaching costs	2,693,997	-	2,693,997
Welfare costs	252,724	-	252,724
Premises costs	482,750	-	482,750
Support costs	727,830	10,800	738,630
	<u>4,157,301</u>	<u>10,800</u>	<u>4,168,101</u>

Summary by expenditure type

	<i>Staff costs 2023 £</i>	<i>Depreciation 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	2,480,526	-	455,924	2,936,450
Welfare costs	105,580	-	151,100	256,680
Premises costs	64,437	164,049	385,507	613,993
Support costs	397,432	100,224	289,272	786,928
	<u>3,047,975</u>	<u>264,273</u>	<u>1,281,803</u>	<u>4,594,051</u>

Total governance costs included above are £20,121 (2022: £16,513).

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Teaching costs	2,403,525	-	290,472	2,693,997
Welfare costs	102,760	-	149,964	252,724
Premises costs	51,577	157,025	274,148	482,750
Support costs	390,142	91,041	257,447	738,630
	<u>2,948,004</u>	<u>248,066</u>	<u>972,031</u>	<u>4,168,101</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>14,950</u>	<u>13,000</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	2,529,072	2,321,905
Social security costs	215,483	226,206
Contribution to defined contribution pension schemes	303,420	399,893
	<u>3,047,975</u>	<u>2,948,004</u>

Settlement payments in the period totalled £Nil (2022: £20,000).

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

	2023 No.	2022 No.
Teachers	45	43
Admin and housekeeping	19	19
	<u>64</u>	<u>62</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £80,000 - £90,000	1	1

Retirement benefits are accruing for the one (2022: one) higher paid employee. Contributions in the year totalled £8,010 (2022: £20,128).

The key management personnel of the School consist of the Trustees and the Senior leadership team as noted on page 1. Key management personnel received aggregate remuneration (including employer pensions and employer NI) of £462,613 (2022: £448,408).

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Governor expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	6,816,339	21,023	1,421,755	7,154	8,266,271
Additions	4,671	-	154,983	270,525	430,179
Disposals	-	-	(4,430)	-	(4,430)
Transfers between classes	-	-	7,154	(7,154)	-
At 31 August 2023	6,821,010	21,023	1,579,462	270,525	8,692,020
Depreciation					
At 1 September 2022	626,728	21,023	789,753	-	1,437,504
Charge for the year	135,924	-	128,350	-	264,274
At 31 August 2023	762,652	21,023	918,103	-	1,701,778
Net book value					
At 31 August 2023	6,058,358	-	661,359	270,525	6,990,242
At 31 August 2022	6,189,611	-	632,002	7,154	6,828,767

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Tangible fixed assets (continued)

As at 1 August 2011 the Trust owned leases on the land and buildings known as Thorpe House School, including Heywood House and the school playing fields, with terms of 75 years commencing on 1 September 1985. On 18th May 2012 the Trust completed the acquisition of the underlying freehold interests in the sites. In addition, the Trust Acquired the former Kingscote School, excluding the playing field, on 9th August 2012 and then its playing field on 11th September 2014, renaming the site Thorpe House Pre-prep.

The entirety of the freehold properties were revalued at £3,150,000 on 16th September 2015 by Martin & Pole, Chartered Surveyors. The Freehold Property values comprise both the previously granted leases, which continue in force, and the newly acquired freehold interests, as encumbered by these leases.

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued. The carrying amount under the cost model of the assets which have been revalued would have been

12. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2022	1,679
Revaluations	118
At 31 August 2023	<u>1,797</u>
Net book value	
At 31 August 2023	1,797
At 31 August 2022	<u>1,679</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	37,577	14,933
Prepayments and accrued income	101,575	98,255
	<u>139,152</u>	<u>113,188</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	136,383	131,098
Concessionary loan	30,900	31,975
Trade creditors	50,711	61,301
Other taxation and social security	61,638	53,944
Other creditors	838	42,110
Deposits held	238,167	211,041
Accruals and deferred income	617,469	426,575
	<u>1,136,106</u>	<u>958,044</u>

Included within accruals and deferred income are tuition fees received in advance for future terms:

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	357,615	437,008
Resources deferred during the year	401,674	357,615
Amounts released from previous periods	(357,615)	(437,008)
	<u>401,674</u>	<u>357,615</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	4,185,559	4,321,931
Concessionary loan	74,175	106,150
	<u>4,259,734</u>	<u>4,428,081</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	142,278	136,371
Concessionary loan	30,900	12,875
	<u>173,178</u>	<u>149,246</u>
Between two and five years		
Bank loans	459,574	442,539
Concessionary loan	43,275	79,825
	<u>502,849</u>	<u>522,364</u>
Over five years		
Bank loans	3,583,707	3,743,021
Concessionary loan	-	13,450
	<u>3,583,707</u>	<u>3,756,471</u>

There is a Lloyds loan arrangement in the financial period, secured by a legal charge over the School's property.

The second loan arrangement is a fixed interest rate at 3.96% on the full loan value of £4.719m to be charged for a 24-year term. The loan is repayable by monthly instalments over 24 years commencing on 30 June 2021.

In 2021 there was a loan arrangement which ended in June 2021 and was interest only at 2.45% above base rate and was calculated on the initial loan amount transferred from Barclays bank plus the drawdown values to finance the multi-purpose hall and ancillary building project.

The concessionary loan relates to the enclosure, including changing rooms and pool plant equipment, installed over the existing external pool. The cost of this project was paid for by an external swim school provider in exchange for hiring the pool to deliver swimming lessons. The loan will be repaid over a total period of 8 years.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,989,103	1,988,946
Financial assets measured at fair value	1,797	1,679
	<u>1,990,900</u>	<u>1,990,625</u>

	2023 £	2022 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	4,889,092	(4,890,385)

Financial assets measured at amortised cost comprise cash at bank, trade debtors and other debtors and accrued income.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at measured at amortised cost comprise creditors, accruals, other creditors, deposits held and bank loans.

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2023 £	2022 £
Interest income and expense:		
Interest and dividend income	38,425	1,639
Interest expense	173,953	179,029
Impairment losses	(5,459)	339
	<u>206,919</u>	<u>181,007</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General fund	3,512,642	4,984,101	(4,824,704)	118	3,672,157
Restricted funds					
Educational fund	-	11,400	(11,400)	-	-
Total of funds	3,512,642	4,995,501	(4,836,104)	118	3,672,157

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General fund	3,497,754	4,399,883	(4,384,870)	(125)	3,512,642
Restricted funds					
Educational fund	-	10,800	(10,800)	-	-
Total of funds	3,497,754	4,410,683	(4,395,670)	(125)	3,512,642

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	3,512,642	4,984,101	(4,824,704)	118	3,672,157
Restricted funds	-	11,400	(11,400)	-	-
	<u>3,512,642</u>	<u>4,995,501</u>	<u>(4,836,104)</u>	<u>118</u>	<u>3,672,157</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	3,497,754	4,399,883	(4,384,870)	(125)	3,512,642
Restricted funds	-	10,800	(10,800)	-	-
	<u>3,497,754</u>	<u>4,410,683</u>	<u>(4,395,670)</u>	<u>(125)</u>	<u>3,512,642</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,990,242	6,990,242
Fixed asset investments	1,797	1,797
Current assets	2,075,958	2,075,958
Creditors due within one year	(1,210,281)	(1,210,281)
Creditors due in more than one year	(4,185,559)	(4,185,559)
Total	<u>3,672,157</u>	<u>3,672,157</u>

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	6,828,767	6,828,767
Trade investments	1,679	1,679
Current assets	2,068,321	2,068,321
Creditors due within one year	(958,044)	(958,044)
Creditors due in more than one year	(4,428,081)	(4,428,081)
Total	3,512,642	3,512,642

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	159,515	14,888
Adjustments for:		
Depreciation charges	264,274	248,066
Dividends, interests and rents from investments	(38,425)	(1,639)
Loss on the sale of fixed assets	4,430	-
Increase in debtors	(25,964)	(46,880)
Increase/(decrease) in creditors	173,853	(135,214)
Loan interest paid	173,953	179,029
Investment (gains)/losses	(118)	126
Net cash provided by operating activities	711,518	258,376

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,936,806	1,955,133
Total cash and cash equivalents	1,936,806	1,955,133

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,955,133	(18,327)	1,936,806
Debt due within 1 year	(163,073)	(4,210)	(167,283)
Debt due after 1 year	(4,428,081)	168,347	(4,259,734)
	(2,636,021)	145,810	(2,490,211)

23. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
IT infrastructure project	-	74,936
Sixth form project	293,122	-
	293,122	74,936

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Pension commitments

Teaching Pension Scheme

Until August 2022 the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £Nil (2022: £370,461) and at the year-end £Nil (2022: £41,303) 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 as at 31 March 2020 and the Valuation Report 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 valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Royal London Pension Scheme

Since September 2022 the school contributes on a defined contribution basis to the Royal London Pension Scheme for teaching staff. Contributions totalling £270,232 (2022: £Nil) were payable to these funds for the year.

There were unpaid contributions of £Nil (2022: £Nil) at the year end.

Non-Teaching Pension Schemes

Pension Trust

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. The School is not currently required to pay deficit contributions.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Pension commitments (continued)

Contributions totalling £33,189 (2022: £29,432) were payable in the period. At the year-end £Nil (2022: £Nil) was owing in respect of contributions to this scheme.

25. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	50,933	53,943
Later than 1 year and not later than 5 years	47,232	98,165
	<u>98,165</u>	<u>152,108</u>

26. Related party transactions

The wife of a governor, R MacMillan, is employed by the school as the Head of Learning Support.

The total salary and employers pension contributions paid during the year in respect of the above was £32,710 (2022: £59,907).

Accounts

CHARITY NUMBER: 292683
COMPANY REGISTRATION NUMBER: 01946972

THORPE HOUSE SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**THORPE HOUSE SCHOOL TRUST
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FOR THE YEAR ENDED 31 AUGUST 2022**

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**THORPE HOUSE SCHOOL TRUST
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Company name and number: Thorpe House School Trust (no.01946972) ('the Trust')

Charity registered number: 292683

Principal Office: 29 Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA

Governing Body and Trustees:

The members of the Governing Body of the Trust are also the current members and directors of the Trust and its trustees for the purpose of charity law. Throughout this report in all capacities they are collectively referred to as the Governors, the Governing Body or the Board.

The Governors who served during the year ended 31 August 2022 were:-

Richard James Tufft	(Chairman)
Andrew Charles Bannister	
Andrew Deryck Jason Bristow	(appointed 1 September 2021)
Richard John Coward	
Roy Alexander MacMillan	
Emanuel Parnis	
Rennie Raja	
Michael Reginald Wakefield	
Ruth Helen Webber	

Senior Leadership Team:

Headmaster	WPN Pietrek M.A., B.A. (Hons), P.G.C.E. (resigned from role 31 Aug. 2022)
Deputy Head	SR Day B.Sc. (Hons), P.G.C.E.
Head of Lower School	NHM Doran M.A. B.A (Hons), P.G.C.E
Head of Curriculum	SM Jenkins M.A. B.Sc. (Hons)
Bursar and company secretary	JEM Potter B.A. (Hons), A.C.M.A (resigned 31 Dec. 2021 – Finance Manager part-time from 1 Jan. 2022)
Head of Business Management and Development	S Plant B.A. (Hons), F.C.C.A (appointed 1 Jan. 2022)

Bankers: Lloyds Bank, 33 Packhorse Road, Gerrards Cross, Bucks,
SL9 8PF

Auditor: Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading,
RG1 1PL

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of Thorpe House School present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP 2015.

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Thorpe House School Trust is a private company limited by guarantee incorporated under the Companies Act 1985 on 12 September 1985 and governed by its Memorandum and Articles of Association. It is registered as charity no. 292683 with the Charity Commission.

Governing Body

The members of the Governing Body ('the Governors'), who are also required under the Articles of Association to be Members of the Trust, have each been elected or have had their election ratified at a full Governors' meeting on the basis of nominations received from serving Governors and the Headmaster. Governors, who include amongst their number parents of current and/or former pupils, an educationalist and professionals from business, are assessed on their eligibility, personal competence and commitment, specialist skills and experience. Each Governor in his or her capacity as a Member of the Trust has agreed to contribute an amount not exceeding £1 in the event of the Trust being wound up.

During the course of this academic year, 9 individuals served as Governors.

Members of the Trust

The current Members of the Trust are the Governors.

Governor Induction and Training

New Governors are provided with a copy of the latest AGBIS Guidelines for Governors explaining their roles and summarising their legal obligations under charity and company law, full Accounts showing the recent financial performance of the Trust for the preceding year, the ISI compliance report and they have made available to them a copy of the Trust's Memorandum and Articles of Association, the current School Strategic Plan and the ISC census and annual report. They are also briefed on the Board committee and decision-making processes. During their selection and induction, they have meetings with the Headmaster, the Chairman of the Governing Body (or nominated deputy) and the Chair of the relevant committee to which they may be assigned.

Governors are encouraged to attend appropriate external training events organised by AGBIS or other relevant providers where these will broaden their knowledge and experience and facilitate the undertaking of their role.

At least once a year the full Governing Body is invited to undertake a tour of Thorpe House School ('the School') during which the Governors have the opportunity to meet members of staff and inspect the School's facilities. There is also normally an annual Governors' Day when Governors are invited to come to the School, to observe lessons and inspect sporting and other facilities and then meet with the staff over lunch or tea in a more social environment. Strategy sessions take place regularly throughout the academic year at which strategy and associated issues are discussed in open forum, with members of the Senior Leadership Team encouraged to contribute.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Zurich Insurance plc. to provide cover up to £2 million.

Key Management Personnel

The day-to-day running of the School is delegated by the Governing Body to the Headmaster with support from the members of the Senior Leadership Team. The Headmaster, Deputy Head, Business Manager and Finance Manager are encouraged to attend all meetings of the Governing Body's main committees.

The remuneration of the Headmaster is set by the Board. The Board are also consulted over policy objectives to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other State and independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Trust's charitable vision and purpose of providing outstanding all-round education for boys, whilst promoting Christian values, is primarily dependent on the School's key management personnel.

Organisational Management

The business of the Trust (but not the day-to-day operation of the School) is managed by the Governing Body which meets as a Board at least once in each term. The three main committee groups include the Finance and Estates Committee, the Education and Compliance Committee and the Marketing Strategy and Admissions Committee. Within these is a number of sub-groups which are responsible for all aspects of the School's operation including finance, buildings, maintenance, safeguarding and compliance, risk management, health and safety, marketing strategy, recruitment and retention of pupils, educational standards, current major projects, and recruitment of governors and key personnel of the School. Committees and sub-groups meet as appropriate and, in the case of the main committees, at least once a term. Meetings are now back to being held on-site in person, although facilities remain for members to dial in remotely if circumstance requires it.

The Headmaster is appointed by the Governors to manage, with the assistance of the Deputy Head and SLT, the day-to-day operations of the School and as such has delegated authority and responsibility, within the terms of delegation approved by the Governing Body, for all operational matters.

Group Structure and Relationships

The Headmaster, a member of IAPS and the Society of Heads, meets termly with Heads of local IAPS schools, and also with Heads of other local schools. The School is a member of the ISBA and the Finance Manager attends briefings and webinars on-line regularly with bursars and finance managers of local schools. In person termly meetings resumed in 2022 and will be attended when possible. The School is also a member of AGBIS and the Governors are invited to attend relevant training and seminars run by the organisation.

The School continues its work with a number of local charities and schools to widen public access to its schooling, to optimise the use of the School's cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the education they receive at the School.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

ACTIVITIES AND OBJECTIVES

PRINCIPAL ACTIVITY

The Trust was established in 1985 “to promote and provide for the advancement of education of children in the United Kingdom and elsewhere”, and specifically to carry on and develop the School, providing a caring, welcoming and inclusive learning environment for each pupil.

The School, through its Lower (Reception-Year 5), Middle (Years 6-8) and Upper (Years 9-11) Schools, is an independent day school now operating as an all-through school offering a bespoke boy-focused education for boys aged 4 – 16 years.

Strategic objectives

The School’s core objective is to give each pupil every opportunity to achieve his highest possible all-round educational standard, such that when he leaves the School he has become a responsible British and global citizen who is resilient, spiritually fulfilled and with positive aspirations.

The School strives to get the best results reasonably possible from boys sitting GCSE at age 16, based on predictions built on a series of different baseline tests during their careers at the School. However, the ambition with pupils of all ages is, through the School’s classroom and extra-curricular programmes, to draw out their abilities and potential, both academic and non-academic, and to awaken and develop wider interests in and awareness of life, to instil proper life values and to motivate them for a successful outcome at the next stage in their education.

Objectives for the year

There has been a continued drive to enhance and improve the school’s facilities and resources and in the past 12 months the following has been accomplished:

- New geography classroom called the press room
- Addition of new play area ‘Griffin Castle’ and outdoor classroom in the Lower School
- SDE provision for year 5 included in curriculum
- Commencement of IT infrastructure project to support all pupils having devices in school

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE

Academic performance

GCSE Results:

The cohort for 2022 was slightly larger than prior year and there was a return to fully examined papers, although there was some mitigation given to the students in terms of the pre-release material sent out by the examination boards in accordance with the JCQ recommendations. This allowed students to be informed of the topic areas which were covered in the examinations as well as, in some cases, (mainly maths and physics), formula sheets to be included in exam papers, whereas in previous years these would have had to be learned.

The average number of GCSE's taken by the boys at Thorpe House was 8.9 in comparison to the national average of 7.8. All students at Thorpe House are given the opportunity to do a course consisting of 9 GCSE's and there is the option for those most mathematically able to take further maths as a 10th GCSE. The national average for students taking 9 GCSEs is 26% and for those taking 10 GCSEs is 12%.

All students taking the examinations achieved 5+ grade 4 and above grades with English and Maths, so a 100% pass rate. By comparison, the national average was 73%. Just over 28% of the candidates achieved grades 7 to 9. By way of comparison, the national statistic for England shows 24.9% of candidates achieving the same level.

Of particular note, departments that achieved the best outcomes in GCSE grades 7 – 9 were: geography (56%), drama (44%), and physics (42%). Computer science, which now does the IGCSE course, achieved 67% grades 7 – 9.

11+ results: Of the boys who chose to take the 11+ in Year 6, five passed this exam. It should be noted that changes made to the curriculum mean that Thorpe House no longer offers 11+ testing within the school and thus these numbers will not be reported in future years.

Significant achievements in areas other than academic subjects, including extra-curricular and sporting successes.

- Individual sporting achievements – a year 11 pupil signed full-time for QPR on a football apprenticeship. A current pupil has been selected for the Swim England development training following successful races at the National finals and a middle school pupil won the flagship junior golf event at Ashridge golf club. Many boys won gold, silver or bronze medals at area and district athletic championships. 4 pupils were selected to join the Wasps Rugby Development player programme.
- Team sporting achievements:
 - Year 7 County cup football finalists, national cup last 16
 - Year 11 County cup football semi-finalists
 - Year 2 runners-up in the AJD area football tournament
 - Year 8 Semi Final of Bucks senior cricket trophy
 - Year 9 ISFA small schools finals day for football
 - Year 6 runners-up in the AJD area football tournament
- Drama – 100% pass rate at GCSE. Spring Term LAMDA examinations ranging from Grade 1 - 6 in Acting, Public Speaking and Musical Theatre, all boys passed with Distinction. There was an incredible production of The Jungle Book by the lower school boys at Easter which was a huge success. The upper school boys performed in a musical adaptation of A Christmas Carol which was met with rave reviews.
- Travel Plan - We won Modeshift school of the region 2022 year for our work on the Travel Plan. In order to win we demonstrated that we have increased active travel modes over the last 4 years and undertaken a number of initiatives in school to promote safe, active travel in the school community. These initiatives included 6 Walk to School weeks a year, introducing a Walking Bus, advertising our 5 minute Walking Bubbles, adding new signage outside the school entrances to encourage safe parking and driving, The Parent Parking Promise and an Anti-Idling Campaign - to name a few!

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- D of E – students in years 10 and 9 are invited to take part in this initiative with 14 boys achieving the silver award and 29 boys achieving bronze.
- Music – boys are entered into external music exams with boys achieving up to Grade 8 in ABRSM examinations.

Public Benefit

As required by law, the Governors have continued to have regard to the Charity Commission's public benefit guidance and in the course of carrying out their duties have endeavoured not only to increase and improve the educational facilities available to pupils but also to extend the School's activities into the local community, as demonstrated below:

- During the 2021-22 academic year, Thorpe House School provided education for 266 boys, thus relieving the State of the burden of the cost of educating these boys in the State system.
- The School operates a bursary scheme which is open to parents of boys who, due to financial restrictions, would not normally be able to attend an independent school. The scheme makes available the equivalent of one free place in each year group from Reception to Year 11 (i.e. 12 places in total). During the year 15 boys received a discount on their fees under the bursary scheme receiving up to 100% discount on their fees.
- In addition, the School operates an emergency bursary scheme which enables current parents who encounter unexpected short-term financial difficulty to apply for a reduction off one term's fees. Five emergency bursary awards were given to different pupils in the year for up to a full term's fees.

Other activities of benefit to the community or local charities included the following:

- Throughout each academic year, the School actively encourages awareness amongst pupils of those less fortunate than themselves by organising days specifically focused on raising money for charitable activities. Collections are also taken at School events such as the annual carol service and cake sales, the proceeds of which are donated to a charity nominated by the Headmaster, staff or boys. The following fund-raising events took place this academic year:
 - Mufti Day and cupcake sale (Whole School) for Elizabeth's Legacy of Hope raised over £600
 - Pupils raised more than £1500 for Elizabeth's Legacy of Hope through individual half marathon (Jan 2022) and running in the GX Fun Run (May 2022)
 - Collected used British and foreign stamps and foreign coins and old decimal coins for The Royal National Institute for Blind People Sept 2021-Nov 2022
 - Sponsored two endangered British snakes through the Amphibian and Reptile Conservation Trust
 - Wild at Heart Foundation for Dogs in Ukraine cupcake sale June/July 2022 raised over £100
 - Santa Dash Dec 2021 raised over £2000 for Florence Nightingale Hospice
 - School also supported Children in need and Christmas Jumper Day
- The School is committed to promoting equality, diversity and inclusion and has supported PAGE (The Pakistan Alliance for Girls' Education) as one of its major charities. A further £1750 was raised this year to go towards the opening of the new school. As a boys' school we are eager to ensure that the pupils recognise the importance of equal opportunity for girls/women and understand their responsibility as global citizens who are in a position to support those less fortunate than themselves.
- Collecting at School for the Royal British Legion Poppy Appeal, with boys and staff representing the School at the local Remembrance Day Parade and Service.
- Making available the School mini-buses free of charge to a number of local schools and charitable organisations such as the Scouts and local churches.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- Allowing the use of the playing fields to a number of organisations including:
 - Parking for events run by St. Joseph's School and church, All Saints Church, St Mary's School and Maltman's Green School
 - Use of the playing fields for sports day for local schools
 - Matches and training sessions for St.James' Church football club
 - Weekly use of the School's facilities for meetings of a Woodlands District Scouts Cub Pack.
 - District Schools football team use of playing field
 - Chalfont St Peter Cricket Club use of playing field
- Harvest food collection which was given to the London Run, an organisation which takes harvest gifts to feeding points in West London and Slough.
- A staff member is a Governor of a local primary school
- Provide outreach to three nurseries for Forest school provision and swimming onsite

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The financial statements for the 12-month period to 31 August 2022 show an operational surplus of £15k. The School continues to manage the finances carefully against an uncertain economic climate which is forecast to remain turbulent over the coming months and years. To do this, the Finance committee have ensured reserves stay at a level high enough to bridge potential difficult periods if the economy continues to remain volatile.

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

Fund raising

Fund-raising activities took place again during the summer term of this financial year following no activities in prior years due to COVID restrictions. The Parents' Association (PA) ran a successful quiz evening and summer fayre with the aim of raising funds for the exclusive purpose of enriching the day-to-day life of the boys. The PA will donate these funds to a chosen project next academic year.

The School did benefit from a further legacy payment from the benefactor's estate of which a generous donation was received in 2020/21.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Reserves policy

The Finance Committee regularly reviews the situation on cash reserves and invests these at the best available rates of interest, always having regard to the perceived stability of the relevant financial institution and to the potential need for access to such funds at short notice. As at 31 August 2022, the School held £1,955 in cash deposits largely due to the final drawdown on the loan secured to build the multi-purpose hall and building, which has not yet been used for phase 2 of the original approved planning application. As a risk management measure these deposits are currently held in two different financial institutions and in deposit accounts that have different notice periods. In May 2021, an updated reserves policy was ratified in the Finance Committee, which states that at least three months of operating costs plus one year's loan interest is held in cash at any point in time to ensure short-term financial obligations such as salaries, loan payments and contracts can be paid in the event of short-term financial crisis.

In common with other independent schools, the Governors have invested substantial sums into new School buildings and premises in recent years and have a continuing programme of refurbishment, development and investment to maintain and improve educational facilities for the School's pupils. Current year improvements included creation of Griffin Castle and the outdoor classroom at the lower school.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The School's total funds of £3,513k at the year-end comprise wholly of unrestricted funds, as although restricted funds in the form of voluntary bursary contributions are received through the course of the year from parents, these funds are allocated to the bursary awards given in the year. The unrestricted funds represented £6,830k net book value of fixed assets and £4,453k of bank loans. This gives free reserves of £1,136k, which is determined by taking the total of unrestricted funds (£3,513k) less tangible fixed assets (£6,830k) and adding back any long-term borrowings (£4,453k).

RISK MANAGEMENT

The Governing Body and sub-committees continues to keep the School's operation and activities under constant review, particularly with regard to any major financial and operational risks that may arise from time to time, as well as the systems and procedures established to manage them.

At least two designated Governors oversee the management of safeguarding and child protection, which is regarded as being of paramount importance by the School and Board. These vital aspects of the Governing Body's responsibilities are consolidated under the auspices of a reorganised Education and Compliance committee (including at least two Governors as members) that has responsibility for all matters affecting and relevant to the over-riding importance of child safety, protection and welfare (especially mental) of pupils and staff, as well as relevant health and safety and policies generally.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The risks associated with all activities are minimised by thorough planning and risk assessment. The Health and Safety committee has a designated Governor who reviews policies, operations and conducts an annual health and safety walk around. This is in addition to the external consultants who ensure compliance on all health and safety and fire safety legislation.

Detailed consideration of risk is delegated to the Headmaster and Business Manager, assisted by a group of Governors. A comprehensive risk register has been drawn up to enable the Governing Body more easily to identify and review the risks to which the School is exposed and the potential damage to people, property and reputation. This register is regularly reviewed by the relevant committees tasked with monitoring their various risk areas who then feed their comments and updates to the risk committee. The risk register is then reviewed within this group and those items determined to be the greatest risk are reviewed at each Board meeting. The Governors evaluate the effectiveness of current plans and strategies for managing all identified major risks for the School, including crisis management.

COVID19 no longer needs its own individual risk assessment, but does remain on the main risk register to be monitored and assessed with current conditions.

In the context of financial risk, the Governors remain acutely aware of the challenges to parents across the independent sector in terms of affording school fees. The on-going economic climate resulting from the conflict in Ukraine, which has impacted energy and food prices adversely, will almost certainly continue to have an impact on the affordability of fees. Following a consultation process in 2021/22, the School has mitigated the risk associated with teachers' pension employers' contributions by opting out of the TPS from September 2022.

The Governors and management recognise the importance of focusing on sustaining pupil numbers, with their direct and significant financial impact on the School's viability. The School continues to thrive at senior level, but Lower School numbers, although satisfactory, need to grow and the School continues to focus in recruiting and retaining pupils at the youngest end of the School. The Governors recognise that there is a careful balancing act to be undertaken between maintaining fees at a manageable level and continuing to provide the facilities and teaching experience that parents demand and deserve for their boys.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE PLANS

The Governors have continued to meet as a committee to discuss strategy and determine key areas of focus. It was agreed that links with existing nurseries would continue to be forged through local nursery groups attending forest school and swimming lessons with a view to securing numbers for the school's future reception classes. The School will continue to be an all-through school for boys aged 4-16 years, maintaining a traditional ethos where strong British values are actively encouraged, whilst encouraging knowledge of all faiths to recognise the School's increasing ethnic diversity.

The Board continues with its policy of looking to improve and expand the School's facilities as rapidly as can be achieved and funds permit. Investment will continue in technology to enhance learning in the classroom and to enable seamless remote teaching, with a project to improve the IT infrastructure to support pupils bringing in devices from home having been approved in the summer term of 2022.

As stated above, the school completed a consultation process with staff exploring the possibility of withdrawing teaching staff members from the TPS (Teacher's Pension Scheme), and replacing it with a private direct contribution (DC) scheme. All teaching staff transferred to the new DC scheme on 1st September 2022.

The school continues to investigate the possibility of extending the educational offering by opening a Sixth Form and a dedicated committee has been formed consisting of staff members and Governors. Several different options are being explored which include off-site and on-site options. The proposal is to offer A-level teaching from September 2024.

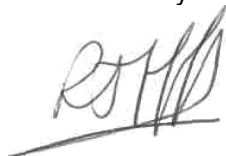
PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a Governor at the time when this Governors' report is approved has confirmed that so far as he or she is aware, having taken all the steps that ought reasonably to have been taken as a Governor in order to be aware of any information needed by the Trust's auditors in connection with preparing their report and to establish that there is no relevant audit information of which the Trust's auditors are unaware.

RE-APPOINTMENT OF AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe Clark U.K. LLP as auditors to the company will be proposed at the 2023 Annual General Meeting.

Approved and authorised by the Board
on 29/11/2022 and signed
on its behalf by



R J Tufft
Chairman

THORPE HOUSE SCHOOL TRUST
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also directors of Thorpe House School Trust for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe House School Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet 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 company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**AUDITORS' REPORT TO THE MEMBERS OF
THORPE HOUSE SCHOOL TRUST (CONTINUED)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' 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
- 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.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of donations and legacies, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 8 December 2022

THORPE HOUSE SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
INCOME FROM:					
Charitable activities:					
School fees receivable	4(a)	4,168,826	-	4,168,826	4,076,920
Other income	4(b)	159,256	-	159,256	101,361
Non-ancillary trading income					
Rental income		54,201	-	54,201	44,464
Investments:					
Investment income		1,639	-	1,639	2,284
Voluntary sources:					
Donations		24,910	-	24,910	70,978
Government grant income		-	-	-	11,334
Other income		<u>1,851</u>	<u>-</u>	<u>1,851</u>	<u>2,293</u>
Total Income		<u>4,410,683</u>	<u>-</u>	<u>4,410,683</u>	<u>4,309,634</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs	5	4,157,301	-	4,157,301	3,917,295
Raising Funds:					
Financing costs		181,306	-	181,306	187,430
Marketing and advertising		<u>57,063</u>	<u>-</u>	<u>57,063</u>	<u>37,188</u>
Total Expenditure	5	<u>4,395,670</u>	<u>-</u>	<u>4,395,670</u>	<u>4,141,913</u>
Net income	6	<u>15,013</u>	<u>-</u>	<u>15,013</u>	<u>167,721</u>
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
(Losses)/gains on investments		<u>(125)</u>	<u>-</u>	<u>(125)</u>	<u>75</u>
NET MOVEMENT IN FUNDS		14,888	-	14,888	167,796
FUNDS BROUGHT FORWARD		<u>3,497,754</u>	<u>-</u>	<u>3,497,754</u>	<u>3,329,958</u>
FUNDS CARRIED FORWARD		<u>3,512,642</u>	<u>-</u>	<u>3,512,642</u>	<u>3,497,754</u>

The notes on pages 18 to 31 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
BALANCE SHEET
31 AUGUST 2022
COMPANY NUMBER 01946972

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	6,828,767	6,977,674
Investments	9	<u>1,679</u>	<u>1,805</u>
		6,830,446	6,979,479
CURRENT ASSETS			
Debtors	10	113,188	66,308
Cash at bank and in hand		<u>1,955,133</u>	<u>2,139,666</u>
		2,068,321	2,205,974
CREDITORS: Amounts falling due within one year	11	<u>(958,044)</u>	<u>(1,099,707)</u>
NET CURRENT ASSETS		<u>1,110,277</u>	<u>1,106,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,940,723	8,085,746
CREDITORS: Amounts falling due after more than one year	12	<u>(4,428,081)</u>	<u>(4,587,992)</u>
TOTAL NET ASSETS		<u>£ 3,512,642</u>	<u>£ 3,497,754</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds		3,512,642	3,497,754
Restricted income funds		<u>-</u>	<u>-</u>
TOTAL FUNDS	17	<u>£ 3,512,642</u>	<u>£ 3,497,754</u>

Approved and authorised for issue by the Board of Governors on **29/11/2022** and signed on its behalf by



R J Tufft
Chairman

The notes on pages 18 to 31 form part of these financial statements

**THORPE HOUSE SCHOOL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
	£	£
CASH FLOW STATEMENT		
Cash flows from operating activities		
Net movement in funds	14,888	167,796
Depreciation	248,066	240,151
Loss/(profit) on disposal of tangible assets	-	1,195
Decrease/(increase) in debtors	(46,880)	10,214
(Decrease)/increase in creditors	(135,214)	81,871
Dividends and interest from investments	(1,639)	(2,284)
Loan interest paid	179,029	185,481
Investment losses/(gains)	<u>126</u>	<u>(75)</u>
Net cash provided by operating activities	258,376	684,349
Cash flows from investing activities		
Purchase of tangible fixed assets	(99,159)	(204,483)
Dividend and interest income	<u>1,639</u>	<u>2,284</u>
Net cash used in investing activities	(97,520)	(202,199)
Cash flows from financing activities		
Concessionary loan repayments	(40,350)	(10,025)
Loan interest paid	(179,029)	(185,481)
Repayments of bank loan	<u>(126,010)</u>	<u>(119,601)</u>
Net cash (used in)/provided by financing activities	<u>(345,389)</u>	<u>(315,107)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD	(184,533)	167,043
Cash and cash equivalents at the beginning of the period	<u>2,139,666</u>	<u>1,972,623</u>
Cash and cash equivalents at the end of the period	<u>1,955,133</u>	<u>2,139,666</u>

The notes on pages 18 to 31 form part of these financial statements

**THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. COMPANY INFORMATION

The School's principal activity in the period under review was the provision of a Day School for 4-16-year-old boys. The incorporated charity (registered number 01946972 and charity number 292683), is incorporated and domiciled in the UK. The address of the registered office is Thorpe House School, Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA.

2. ACCOUNTING POLICIES

a) Accounting Convention

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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thorpe House School Trust School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

At the time of approval of the Annual Report, the Governors have carefully considered the potential volatility of the future economic climate with rising interest rates, utility costs, fuel prices and food inflation and the impact this may have on fee affordability as well as expenditure costs. A detailed cash flow forecast has been calculated for the next 18 months ensuring that despite potential additional costs and high inflation rates a surplus is still generated annually and the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. The charity also holds significant cash balances which can be supplemented, if needed, by an overdraft facility. Demand for school places at Thorpe House School remains strong for the academic year 2022/23 with the proposal for a sixth form offering being well received by current families, as well as prospective pupils at open day events. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

c) Funds

Unrestricted funds are available for spending within the objects of the company.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

d) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy.

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income. Charges for services and use of premises are accounted for in the period in which the service is provided. Bursaries are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

Income from donations is recorded when the amount and receipt is probable.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (Continued)

e) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP. The grant income is therefore recognised on a straight line basis over the period of related expenditure.

f) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Fixed assets

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:-

Freehold buildings	2%-10% per annum
Fixtures and Fittings	5% - 25% per annum
Plant and equipment	20% per annum

Assets purchased for less than £500 or individual computers, are written off to the Statement of Financial Activities on acquisition.

h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

i) Pensions

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the period for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 19.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. The School is not currently required to pay deficit contributions.

The contributions for both Schemes are charged in the Statement of Financial Activities in the period in which they are payable.

j) Creditors and provisions

Creditors and provisions 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.

k) Operating Leases

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

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (Continued)

l) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

m) Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

n) Taxation

The charity is exempt from corporation tax on its charitable activities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. INCOMING RESOURCES

a) SCHOOL FEES

The School's fee income comprised:

	2022	2021
	£	£
Gross fees	4,592,519	4,425,648
Less: bursaries and allowances	(423,693)	(348,728)
	<u>£ 4,168,826</u>	<u>£ 4,076,920</u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

4. INCOMING RESOURCES (continued)

b) CHARITABLE ACTIVITIES

Other income:	2022	2021
	£	£
Charitable extras - income	143,556	90,161
Registration fees	15,700	11,200
	£ 159,256	£ 101,361

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	2022 £
Charitable activities				
School operating costs:				
Teaching costs	2,403,525	-	290,472	2,693,997
Welfare costs	102,760	-	149,964	252,724
Premises costs	51,577	157,025	274,148	482,750
Support costs	<u>390,142</u>	<u>91,041</u>	<u>246,647</u>	727,830
	2,948,004	248,066	961,231	4,157,301
Raising funds				
Bank charges	-	-	2,277	2,277
Interest paid	-	-	179,029	179,029
Marketing and advertising	<u>-</u>	<u>-</u>	<u>57,063</u>	57,063
	-	-	238,369	238,369
TOTAL RESOURCES EXPENDED	<u>2,948,004</u>	<u>248,066</u>	<u>1,199,600</u>	<u>4,395,670</u>

Total governance costs included above are £16,513 (2021: £19,386).

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. TOTAL RESOURCES EXPENDED (continued)

<i>2021 Comparative</i>	<i>Staff costs</i> £	<i>Depreciation</i> £	<i>Other</i> £	<i>2021</i> £
<i>Charitable activities</i>				
<i>School operating costs:</i>				
<i>Teaching costs</i>	2,269,047	-	210,724	2,479,771
<i>Welfare costs</i>	86,743	-	125,289	212,032
<i>Premises costs</i>	49,604	155,271	344,706	549,581
<i>Support costs</i>	<u>379,716</u>	<u>84,880</u>	<u>211,315</u>	<u>675,911</u>
	2,785,110	240,151	892,031	3,917,295
<i>Raising funds</i>				
<i>Bank charges</i>	-	-	1,949	1,949
<i>Interest paid</i>	-	-	185,481	185,481
<i>Marketing and advertising</i>	<u>-</u>	<u>-</u>	<u>37,188</u>	<u>37,188</u>
	-	-	224,618	224,618
TOTAL RESOURCES EXPENDED	<u>2,785,110</u>	<u>240,151</u>	<u>1,116,649</u>	<u>4,141,913</u>

6. NET INCOME

	2022 £	2021 £
Net incoming resources are stated after charging:		
Depreciation - owned assets	248,066	240,151
Operating lease payments	52,854	52,854
Auditors' remuneration – audit fees	<u>13,000</u>	<u>11,580</u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

7. STAFF COSTS

	2022	2021
Wages and salaries	2,321,905	2,189,447
Social security costs	226,206	198,479
Pension costs (see note 19)	<u>399,893</u>	<u>397,184</u>
	<u>£ 2,948,004</u>	<u>£ 2,785,110</u>

The average monthly number of persons employed by the School during the period was:

	No.	No.
Teachers	43	44
Admin and housekeeping	<u>19</u>	<u>17</u>
	<u>62</u>	<u>61</u>

Settlement payments in the period totalled £20,000 (2021: £15,000).

The number of employees whose emoluments exceeded £60,000 were:

	2022	2021
£60,000 - £70,000	-	1
£70,000 - £80,000	-	-
£80,000 - £90,000	1	1
£90,000 - £100,000	<u>-</u>	<u>-</u>

Retirement benefits are accruing for the one (2021: two) higher paid employee. Contributions in the year totalled £20,128 (2021 £25,992).

The key management personnel of the School consist of the Trustees and the Senior leadership team as noted on page 1. Key management personnel received aggregate remuneration (including employer pensions and employer NI) of £448,408 (2021: £481,561).

No remuneration (2021: £Nil) was paid to members of the Board of Governors and no expenses (2021: £Nil) were reimbursed to any Governors.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Assets under course of construction	Total 2022 £
DEEMED COST					
At 1 September 2021	6,805,913	21,023	1,340,176	-	8,167,112
Additions	10,426	-	81,579	7,154	99,159
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 August 2022	<u>6,816,339</u>	<u>21,023</u>	<u>1,421,755</u>	<u>7,154</u>	<u>8,266,271</u>
DEPRECIATION					
At 1 September 2021	491,039	21,023	677,376	-	1,189,438
Transfer	-	-	-	-	-
Charge for the period	135,689	-	112,377	-	248,066
Disposals	-	-	-	-	-
At 31 August 2022	<u>626,728</u>	<u>21,023</u>	<u>789,753</u>	<u>-</u>	<u>1,437,504</u>
NET BOOK VALUES					
31 August 2022	<u>£ 6,189,611</u>	<u>£ -</u>	<u>£ 632,002</u>	<u>£ 7,154</u>	<u>£ 6,828,767</u>
<i>31 August 2021</i>	<i><u>£ 6,314,874</u></i>	<i><u>£ -</u></i>	<i><u>£ 662,800</u></i>	<i><u>£ -</u></i>	<i><u>£ 6,977,674</u></i>

As at 1 August 2011 the Trust owned leases on the land and buildings known as Thorpe House School, including Heywood House and the school playing fields, with terms of 75 years commencing on 1 September 1985. On 18th May 2012 the Trust completed the acquisition of the underlying freehold interests in the sites. In addition, the Trust Acquired the former Kingscote School, excluding the playing field, on 9th August 2012 and then its playing field on 11th September 2014, renaming the site Thorpe House Pre-prep.

The entirety of the freehold properties were revalued at £3,150,000 on 16th September 2015 by Martin & Pole, Chartered Surveyors. The Freehold Property values comprise both the previously granted leases, which continue in force, and the newly acquired freehold interests, as encumbered by these leases.

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

9. FIXED ASSET INVESTMENTS

	2022 £	2021 £
MARKET VALUE		
At 1 August	1,805	1,730
Additions	-	-
Disposal	-	-
Revaluations	<u>(126)</u>	<u>75</u>
At 31 August	<u><u>1,679</u></u>	<u><u>1,805</u></u>

10. DEBTORS: Amounts falling due within one year

	2022 £	2021 £
Trade debtors	14,933	7,648
Prepayments and accrued income	<u>98,255</u>	<u>58,660</u>
	<u>£ 113,188</u>	<u>£ 66,308</u>

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Bank loan & overdrafts (see Note 13a)	131,098	126,022
Concessionary loan (see Note 13b)	31,975	43,500
Trade creditors	61,301	53,972
Other taxes and social security	53,944	51,250
Other creditors	42,110	41,187
Deposits held	211,041	184,648
Accruals and deferred income	<u>426,575</u>	<u>599,128</u>
	<u><u>958,044</u></u>	<u><u>1,099,707</u></u>

Included within accruals and deferred income are tuition fees received in advance for future terms:

Deferred Income	2022 £	2021 £
Deferred income at 1 September 2021	437,008	298,591
Resources deferred in the year	357,615	437,008
Amounts released from previous years	<u>(437,008)</u>	<u>(298,591)</u>
Deferred income at 31 August 2022	<u><u>357,615</u></u>	<u><u>437,008</u></u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Bank loan (see Note 13a)	4,321,931	4,453,017
Concessionary loan (see Note 13b)	<u>106,150</u>	<u>134,975</u>
	<u>£ 4,428,081</u>	<u>£ 4,587,992</u>

13. LOANS AND OTHER BORROWINGS

a) The bank loans are repayable as follows:-

	2022 £	2021 £
Within one year	131,098	126,022
Between one and two years	136,371	131,087
Between two and five years	442,539	426,630
Over five years	<u>3,743,021</u>	<u>3,895,300</u>
	<u>4,453,029</u>	<u>4,579,039</u>

There is a Lloyds loan arrangement in the financial period, secured by a legal charge over the School's property.

The second loan arrangement is a fixed interest rate at 3.96% on the full loan value of £4.719m to be charged for a 24-year term. The loan is repayable by monthly instalments over 24 years commencing on 30 June 2021.

In 2021 there was a loan arrangement which ended in June 2021 and was interest only at 2.45% above base rate and was calculated on the initial loan amount transferred from Barclays bank plus the drawdown values to finance the multi-purpose hall and ancillary building project.

b) The concessionary loan is repayable as follows:-

	2022 £	2021 £
Within one year	31,975	43,500
Between one and two years	12,875	29,275
Between two and five years	79,825	84,600
Over five years	<u>13,450</u>	<u>21,100</u>
	<u>138,125</u>	<u>178,475</u>

The concessionary loan relates to the enclosure, including changing rooms and pool plant equipment, installed over the existing external pool. The cost of this project was paid for by an external swim school provider in exchange for hiring the pool to deliver swimming lessons. The loan will be repaid over a total period of 8 years.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

14. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>At 1 September 2021</i>	Cashflow	At 31 August 2022
	£	£	£
Cash at bank and in hand	2,139,666	(184,533)	1,955,133
Bank loan	(4,579,039)	126,010	(4,453,029)
Concessionary loan	<u>(178,475)</u>	<u>40,350</u>	<u>(138,125)</u>
Closing net debt	<u><u>(2,617,848)</u></u>	<u><u>(18,173)</u></u>	<u><u>(2,636,021)</u></u>

15. CAPITAL COMMITMENTS

At 31 August 2022, the School has a capital commitment of £74,936 in relation to an IT infrastructure project (2021: £Nil).

16. OPERATING LEASE

At 31 August 2022 Thorpe House School Trust had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2022	2021
	£	£
Plant and machinery		
Within one year	53,943	48,807
Within two to five years	<u>98,165</u>	<u>82,660</u>
	<u>£ 152,108</u>	<u>£ 131,467</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Fixed assets	6,830,446	-	6,830,446
Net current assets	1,110,277	-	1,110,277
Long term liabilities	<u>(4,428,081)</u>	<u>-</u>	<u>(4,428,081)</u>
At 31 August 2022	<u>£ 3,512,642</u>	<u>£ -</u>	<u><u>£ 3,512,642</u></u>

2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
<i>Fixed assets</i>	6,979,479	-	6,979,479
<i>Net current assets</i>	1,106,267	-	1,106,267
<i>Long term liabilities</i>	<u>(4,587,992)</u>	<u>-</u>	<u>(4,587,992)</u>
<i>At 31 August 2021</i>	<u><i>£ 3,497,754</i></u>	<u><i>£ -</i></u>	<u><i>£ 3,497,754</i></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18. RESTRICTED FUNDS

2022	<i>Balance at 1 September 2021 £</i>	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Restricted Funds					
Educational Fund	-	10,800	(10,800)	-	-
Total	-	10,800	(10,800)	-	-
2021	<i>Balance at 1 September 2020 £</i>	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
<i>Restricted Funds</i>					
<i>Educational Fund</i>	-	-	-	-	-
Total	-	-	-	-	-

Restricted income and expenditure relating to voluntary bursaries fund all go through school fees (see note 4a) net nil value on SOFA under restricted funds income due to this

19. PENSION SCHEME

a) Teaching Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £370,461 (2021: £367,400) and at the year-end £41,303 (2021: £40,500) 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 as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions

**THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

19. PENSION SCHEME (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b) Non-Teaching Pension Schemes

Pension Trust

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. The School is not currently required to pay deficit contributions.

Contributions totalling £29,432 (2021: £29,784) were payable in the period. At the year-end £nil (2021: £Nil) was owing in respect of contributions to this scheme.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

20. RELATED PARTIES

The wife of a governor, R MacMillan, is employed by the school as the Head of Learning Support.

The total salary and employers pension contributions paid during the year in respect of the above was £59,907 (2021: £59,090).

21. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at amortised cost	1,988,946	2,157,720
Financial assets measured at fair value	1,679	1,805
Financial liabilities measured at amortised cost	<u>4,890,385</u>	<u>5,072,216</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2022 £	2021 £
<i>Interest income and expense:</i>		
Interest and dividend income	1,639	2,284
Interest expense	179,029	185,481
Impairment losses	<u>339</u>	<u>254</u>

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors and accrued income.

Included within financial assets measured at fair value are Investments.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

22. COMPARISON STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £
<i>INCOME FROM:</i>				
<i>Charitable activities:</i>				
School fees receivable	4(a)	4,076,920	-	4,076,920
Other income	4(b)	101,361	-	101,361
<i>Non-ancillary trading income</i>				
Rental income		44,464	-	44,464
<i>Investments:</i>				
Investment income		2,284	-	2,284
<i>Voluntary sources:</i>				
Donations		70,978	-	70,978
Government grant income		11,334	-	11,334
Other income		<u>2,293</u>	<u>-</u>	<u>2,293</u>
Total Income		<u>4,309,634</u>	<u>-</u>	<u>4,309,634</u>
<i>EXPENDITURE ON:</i>				
<i>Charitable activities:</i>				
School operating costs	5	3,917,295	-	3,917,295
<i>Raising Funds:</i>				
Financing costs		187,430	-	187,430
Marketing and advertising		<u>37,188</u>	<u>-</u>	<u>37,188</u>
Total Expenditure	5	<u>4,141,913</u>	<u>-</u>	<u>4,141,913</u>
Net income	6	<u>167,721</u>	<u>-</u>	<u>167,721</u>
Transfers between funds		-	-	-
<i>Other recognised gains/(losses):</i>				
(Losses)/gains on investments		<u>75</u>	<u>-</u>	<u>75</u>
NET MOVEMENT IN FUNDS		167,796	-	167,796
FUNDS BROUGHT FORWARD		<u>3,329,958</u>	<u>-</u>	<u>3,329,958</u>
FUNDS CARRIED FORWARD		<u><u>3,497,754</u></u>	<u><u>-</u></u>	<u><u>3,497,754</u></u>

Accounts

CHARITY NUMBER: 292683
COMPANY REGISTRATION NUMBER: 01946972

THORPE HOUSE SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THORPE HOUSE SCHOOL TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

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**THORPE HOUSE SCHOOL TRUST
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Company name and number: Thorpe House School Trust (no.01946972) ('the Trust')

Charity registered number: 292683

Principal Office: 29 Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA

Governing Body and Trustees:

The members of the Governing Body of the Trust are also the current members and directors of the Trust and its trustees for the purpose of charity law. Throughout this report in all capacities they are collectively referred to as the Governors, the Governing Body or the Board.

The Governors who served during the year ended 31 August 2021 were:-

David Ralph Stanning	(Chairman, resigned 31 August 2021)
Andrew Charles Bannister	
Richard John Coward	
Chris David Gerner	(Co-opted member, resigned 31 August 2021)
Roy Alexander MacMillan	
Amanda Caroline Myers	(resigned 31 August 2021)
Emanuel Parnis	(appointed 1 March 2021)
Rennie Raja	
Richard James Tufft	(appointed 1 March 2021. Chairman from 1 September 2021)
Michael Reginald Wakefield	
Ruth Helen Webber	

<u>Senior Leadership Team:</u>	
Headmaster	WPN Pietrek M.A., B.A. (Hons), P.G.C.E
Deputy Head	SR Day B.Sc. (Hons), P.G.C.E. (Head of Middle School to end May 2021)
Head of Upper School	GP Wells B.Hum. (Hons), P.G.C.E (Resigned from role in July 2021)
Head of Lower School	NHM Doran M.A. B.A (Hons), P.G.C.E
Head of Curriculum	SM Jenkins M.A. B.Sc. (Hons)
Bursar and company secretary	JEM Potter B.A. (Hons), A.C.M.A

Bankers: Lloyds Bank, 33 Packhorse Road, Gerrards Cross, Bucks
SL9 8PF

Auditor: Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading
RG1 1PL

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors of Thorpe House School present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP 2015.

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Thorpe House School Trust is a private company limited by guarantee incorporated under the Companies Act 1985 on 12 September 1985 and governed by its Memorandum and Articles of Association. It is registered as charity no. 292683 with the Charity Commission.

Governing Body

The members of the Governing Body ('the Governors'), who are also required under the Articles of Association to be Members of the Trust, have each been elected or have had their election ratified at a full Governors' meeting on the basis of nominations received from serving Governors and the Headmaster. Governors, who include amongst their number parents of former pupils, an educationalist and professionals from business, are assessed on their eligibility, personal competence and commitment, specialist skills and experience. Each Governor in his or her capacity as a Member of the Trust has agreed to contribute an amount not exceeding £1 in the event of the Trust being wound up.

During the course of this academic year, 10 individuals served as Governors with one co-opted member, with 2 resignations and the co-opted member confirming their resignations at the end of the year. As at 1st September 2021, there were 9 Governors and one new co-opted member.

Members of the Trust

The current Members of the Trust are the Governors.

Governor Induction and Training

New Governors are provided with a copy of the latest AGBIS Guidelines for Governors explaining their roles and summarising their legal obligations under charity and company law, full Accounts showing the recent financial performance of the Trust for the preceding year, the ISI compliance report and they have made available to them a copy of the Trust's Memorandum and Articles of Association, the current School Strategic Plan and the ISC census and annual report. They are also briefed on the Board committee and decision-making processes. During their selection and induction, they have meetings with the Headmaster, the Chairman of the Governing Body (or his deputy) and the Chair of the relevant committee to which they may be assigned.

Governors are encouraged to attend appropriate external training events organised by AGBIS or other relevant providers where these will broaden their knowledge and experience and facilitate the undertaking of their role.

At least once a year the full Governing Body is invited to undertake a tour of Thorpe House School ('the School') during which the Governors have the opportunity to meet members of staff and inspect the School's facilities. There is also normally an annual Governors' Day when Governors are invited to come to the School, to observe lessons and inspect sporting and other facilities and then meet with the staff over lunch or tea in a more social environment. Recent developments promoting the interaction of staff and Governors include further social gatherings and also Strategy sessions at which strategy and associated issues are discussed in open forum, with members of the Senior Leadership Team encouraged to contribute. During the past year, some of these activities have continued to be curtailed because of Covid-19-related restrictions.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Zurich Insurance plc. to provide cover up to £2 million.

Key Management Personnel

The day-to-day running of the School is delegated by the Governing Body to the Headmaster and Bursar, as the key management personnel, who in turn are supported by the other members of the Senior Leadership Team. The Headmaster, Deputy Head and the Bursar are encouraged to attend all meetings of the Governing Body's main committees.

The remuneration of the Headmaster is set by the Board. The Board are also consulted over policy objectives to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other State and independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Trust's charitable vision and purpose of providing outstanding all-round education for boys, whilst promoting Christian values, is primarily dependent on the School's key management personnel.

Organisational Management

The business of the Trust (but not the day-to-day operation of the School) is managed by the Governing Body which meets as a Board at least once in each term. The three main committee groups include the Finance and Estates Committee, the Education and Compliance Committee and the Marketing Strategy and Admissions Committee. Within these is a number of sub-groups which are responsible for all aspects of the School's operation including finance, buildings, maintenance, safeguarding and compliance, risk management, health and safety, marketing strategy, recruitment and retention of pupils, educational standards, current major projects, and recruitment of governors and key personnel of the School. Committees and sub-groups meet as appropriate and, in the case of the main committees, at least once a term. Since the advent of the Covid-19 pandemic, additional sub-groups have been established to review the immediate impact of the pandemic on the operation of the school and going forward. In addition, most meetings have been held by way of Zoom meetings or similar video conferencing.

The Headmaster is appointed by the Governors to manage, with the assistance of the Deputy Head and Bursar, the day-to-day operations of the School and as such has delegated authority and responsibility, within the terms of delegation approved by the Governing Body, for all operational matters.

Group Structure and Relationships

The Headmaster, a member of IAPS and the Society of Heads, meets termly with Heads of local IAPS schools, and also with Heads of other local schools. The School is a member of the ISBA and the Bursar meets termly with bursars of local schools. The School is also a member of AGBIS and the Governors are invited to attend relevant training and seminars run by the organisation. From March 2020, as a result of the COVID19 pandemic, training and meetings moved to remote platforms with regular attendance to webinars and meetings encouraged on-line for the Headmaster, Bursar and Governors. This has continued for the year to August 2021.

The School continues its work with a number of local charities and schools to widen public access to its schooling, to optimise the use of the School's cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the education they receive at the School.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

ACTIVITIES AND OBJECTIVES

PRINCIPAL ACTIVITY

The Trust was established in 1985 “to promote and provide for the advancement of education of children in the United Kingdom and elsewhere”, and specifically to carry on and develop the School, providing a caring, welcoming and inclusive learning environment for each pupil.

The School, through its Lower (Reception-Year 5), Middle (Years 6-8) and Upper (Years 9-11) Schools, is an independent day school now operating as an all-through school offering a bespoke boy-focused education for boys aged 4 – 16 years.

Strategic objectives

The School’s core objective is to give each pupil every opportunity to achieve his highest possible all-round educational standard, such that when he leaves the School he has become a responsible British and global citizen who is resilient, spiritually fulfilled and with positive aspirations.

The School strives to get the best results reasonably possible from boys sitting GCSE at age 16, based on predictions built on a series of different baseline tests during their careers at the School. However, the ambition with pupils of all ages is, through the School’s classroom and extra-curricular programmes, to draw out their abilities and potential, both academic and non-academic, and to awaken and develop wider interests in and awareness of life, to instil proper life values and to motivate them for a successful outcome at the next stage in their education.

Objectives for the year

There has been a continued drive to enhance and improve the school’s facilities and resources and in the past 12 months the following has been accomplished:

- Two classrooms in the Lower school have been reconfigured into a single contemporary STEAM classroom to support a project based curriculum for the younger pupils with a particular focus on Science, Technology, Engineering, Art and Maths.
- The hall in the Lower School has been refurbished and equipped as a black box theatre to enhance the drama provision in the School.
- The Main Site roof has been replaced as part of a 6 week project.
- The lower school site playground has been resurfaced with additional seating and landscaping.
- The dining room refurbishment has been completed with Honours boards established celebrating individual’s achievements and promoting the School Houses.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENTS AND PERFORMANCE

Academic performance

GCSE Results:

From a smaller than usual cohort of just 29 boys, the school achieved a very pleasing set of exam results at GCSE. These were awarded as a result of Teacher assessed grades as the GCSE external examinations were cancelled. Just over 48.4% of all grades were achieved at 7-9 (the equivalent of the old A and A* grades). By way of comparison, the national average of top grades for this year is 28.5%. Of particular note, RS achieved 79% grade 7-9, Art 70% grade 7-9, Latin 67% grade 7-9 and Physics 65% grade 7-9. Across the Sciences, 51% of all grades were at 7-9, Maths at 34% and English (Lit and Lang) at 50%. A higher proportion of boys entered the Grammar School system at 16+ with 15 boys being accepted for sixth form this year

The overall figure for passing grades were 95% gaining 5 or more grades with English and Maths, but all boys achieved a passing grade in English and Maths.

11+ results: Of the boys in the Year 6 group, 13 chose to take the exam this year, of whom 5 passed.

Significant achievements in areas other than academic subjects, including extra-curricular and sporting successes.

- Individual sporting achievements – a year 11 pupil was selected to be part of the Pentathlon GB athlete development programme. Several boys continue to play high level district and club level football across the school. One year 9 boy is a County tennis player and 5 boys are district athletic champions in the following sports; U15 400m, U14 discus, U14 300m, U12 800m and U12 shot putt.
- Team sporting achievements - the Under 15s are the Cricket Bucks senior trophy finalists and the U13s are the Cricket Bucks schools junior trophy winners.
- Drama – the pandemic did preclude the level of normal drama productions but the pupils were able to showcase a number of short drama pieces, including a collection of Shakespeare performances by the Lower School as part of the Summer Arts Festival.
- D of E – students in years 10 and 9 are invited to take part in this initiative with 15 boys achieving the silver award and 28 boys achieving bronze.
- Music – boys are entered into external music exams with boys achieving up to Grade 8 in ABRSM examinations. A House music competition is a new annual event for pupils throughout the school in which approximately a third of pupils participate as soloists. In the summer term a range of musical performances contributed to our Arts festival.

Public Benefit

As required by law, the Governors have continued to have regard to the Charity Commission's public benefit guidance and in the course of carrying out their duties have endeavoured not only to increase and improve the educational facilities available to pupils but also to extend the School's activities into the local community, as demonstrated below:

- During the 2020-21 academic year, Thorpe House School provided education for 270 boys, thus relieving the State of the burden of the cost of educating these boys in the State system.
- The School operates a bursary scheme which is open to parents of boys who, due to financial restrictions, would not normally be able to attend an independent school. The scheme makes available the equivalent of one free place in each year group from Reception to Year 11 (i.e. 12 places in total). During the year 12 boys received a discount on their fees under the bursary scheme receiving up to 100% discount on their fees.
- In addition, the School operates an emergency bursary scheme which enables current parents who encounter unexpected short-term financial difficulty to apply for a reduction off one term's fees. One emergency bursary was awarded in the year for the full term's fees.
- For the academic year 2020-21, the School maintained a hardship fund to recognise the financial impact the COVID pandemic had had on some families. Those facing financial hardship in this period could apply for a hardship award of up to £1,000. Seven awards were given in this period.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Other activities of benefit to the community or local charities included the following:

- Throughout each academic year, the School actively encourages awareness amongst pupils of those less fortunate than themselves by organising days specifically focused on raising money for charitable activities. Collections are also taken at School events such as the annual carol service and cake sales, the proceeds of which are donated to a charity nominated by the Headmaster, staff or boys. Due to COVID restrictions, it has not been possible to do as much fund raising for charity this year, but the School did still raise approximately £3.6k for five different charities.
- The School is committed to promoting equality, diversity and inclusion and has supported PAGE (The Pakistan Alliance for Girls' Education) as one of its major charities. £900 was raised this year to go towards the opening of a new school. As a boys' school we are eager to ensure that the pupils recognise the importance of equal opportunity for girls/women and understand their responsibility as global citizens who are in a position to support those less fortunate than themselves.
- Collecting at School for the Royal British Legion Poppy Appeal, with boys and staff representing the School at the local Remembrance Day Parade and Service.
- Making available the School mini-buses free of charge to a number of local schools and charitable organisations such as the Scouts and local churches.
- Allowing the use of the playing fields to a number of organisations including:
 - parking for events run by St. Joseph's School and church, All Saints Church, St Mary's School and Maltman's Green School
 - Use of the playing fields for sports day for local schools
 - Matches and training sessions for St. James' Church football club
 - Weekly use of the School's facilities for meetings of a Woodlands District Scouts Cub Pack as COVID restrictions allowed.
- Harvest food collection which was given to the London Run, an organisation which takes harvest gifts to feeding points in West London and Slough.
- The Headmaster is a Governor of a local primary school (Chalfont St Peter Academy)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total numbers across the School averaged 269 pupils for the full year. The financial statements for the 12-month period to 31 August 2021 show an operational surplus of £167.7k, which is 3.9% of total income. This is a good financial performance in a year when, despite the on-going impact of Covid-19, the School has continued with its investment programme to improve existing facilities and offer further educational benefits within the School. It shows careful management of the School's finances during a period of time which continues to be impacted by the effects of the COVID19 pandemic and the need to offer a fee variation for the summer term. The Finance committee have ensured reserves are in place to bridge potential difficult periods if the economy continues to be impacted by the repercussions of COVID during the coming financial year.

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

Fund raising

There were no specific fund-raising activities during the year. The Parents' Association (PA) continues to raise funds for the exclusive purpose of enriching the day-to-day life of the boys, but COVID restrictions prevented any PA fund raising activities taking place.

The School did benefit from a generous legacy payment which was used in part to refurbish the lower school hall into a Black Box Theatre complete with sound system and lighting equipment.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Finance Committee regularly reviews the situation on cash reserves and invests these at the best available rates of interest, always having regard to the perceived stability of the relevant financial institution and to the potential need for access to such funds at short notice. As at 31 August 2021, the School held £2,140k in cash deposits largely due to the final drawdown on the loan secured to build the multi-purpose hall and building. Existing reserves had been used during the period of the project to reduce the need to drawdown on the loan until necessary and take advantage of reduced interest payments. As a risk management measure these deposits are currently held in two different financial institutions and in deposit accounts that have different notice periods. In May 2021, an updated reserves policy was ratified in the Finance Committee which states that the objective is to hold at least three months of operating costs plus one year's loan interest is held in cash at any point in time to ensure short-term financial obligations such as salaries, loan payments and contracts can be paid in the event of short-term financial crisis.

In common with other independent schools, the Governors have invested substantial sums into new School buildings and premises in recent years and have a continuing programme of refurbishment, development and investment to maintain and improve educational facilities for the School's pupils. Current year improvements including creation of a black box theatre, installation of a lower school STEAM room, resurfacing of the lower school playground and replacement of the main school roof, have been funded partly from a legacy gift with the balance coming from cash reserves.

The School's total funds of £3,498k at the year-end comprise wholly of unrestricted funds, as although restricted funds in the form of voluntary bursary contributions are received through the course of the year from parents, these funds are allocated to the bursary awards given in the year. The unrestricted funds represented £6,979k net book value of fixed assets and £4,579k of bank loans. This gives free reserves of £1,098k which is determined by taking the total of unrestricted funds (£3,498k) less tangible fixed assets (£6,979k) and adding back any long term borrowings (£4,579k).

RISK MANAGEMENT

The Governing Body and sub-committees continues to keep the School's operation and activities under constant review, particularly with regard to any major financial and operational risks that may arise from time to time, as well as the systems and procedures established to manage them.

The management of safeguarding and child protection, regarded as being of paramount importance by the School and Board, is overseen by at least two designated Governors. These vital aspects of the Governing Body's responsibilities are now consolidated under the auspices of a reorganised Education and Compliance committee (including at least two Governors as members) that has responsibility for all matters affecting and relevant to the over-riding importance of child safety, protection and welfare (especially mental) of pupils and staff, as well as relevant health and safety and policies generally.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The risks associated with all activities are minimised by thorough planning and risk assessment. The Health and Safety committee has a designated Governor who reviews policies, operations and conducts an annual health and safety walk around. This is in addition to the external consultants who ensure compliance on all health and safety and fire safety legislation.

Detailed consideration of risk is delegated to the Headmaster and Bursar, assisted by a group of Governors. A comprehensive risk register has been drawn up to enable the Governing Body more easily to identify and review the risks to which the School is exposed and the potential damage to people, property and reputation. This register is regularly reviewed by relevant committees tasked with monitoring their various risk areas who then feed their comments and updates to the risk committee. The risk register is then reviewed within this group and those items determined to be the greatest risk are reviewed at each Board meeting. The Governors evaluate the effectiveness of current plans and strategies for managing all identified major risks for the School, including crisis management.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

COVID19 has demanded its own risk assessment, which has been updated throughout the year to reflect current government guidance and requirements. All staff, visitors, pupils and parents were kept informed of the current COVID policy within the School. The Return to School (RTS) group established in 2019-20, which consisted of four governors, the headmaster and bursar, continued to meet at the start of the academic year, but as COVID risk was being effectively managed by the SLT became a source for consultation as and when needed.

In the context of financial risk, the Governors remain acutely aware of the challenges to parents across the independent sector in terms of affording school fees. The on-going economic climate resulting from the pandemic will almost certainly have an impact on the affordability of fees, whilst increased costs for the School, such as the substantial increase in employers' contribution relating to teachers' pensions and the additional costs associated with ensuring a safe environment for pupils during the pandemic, will continue to challenge the School's ability to control its costs and generate a surplus to invest in the benefit of the boys' education.

The Governors and management recognise the importance of focusing on sustaining pupil numbers, with their direct and significant financial impact on the School's viability. The School continues to thrive at senior level, but Lower School numbers, although satisfactory, need to grow and the School continues to focus in recruiting and retaining pupils at the youngest end of the School. The Governors recognise that there is a careful balancing act to be undertaken between maintaining fees at a manageable level and continuing to provide the facilities and teaching experience that parents demand and deserve for their boys.

FUTURE PLANS

The Governors have continued to meet as a committee both remotely and in-person to discuss strategy and determine key areas of focus. It was agreed that links with existing nurseries would continue to be forged through local nursery groups attending forest school and swimming lessons with a view to securing numbers for the school's future reception classes. The School will continue to be an all-through school for boys aged 4-16 years, maintaining a traditional ethos where strong British values are actively encouraged, whilst encouraging knowledge of all faiths to recognise the School's increasing ethnic diversity.

The Board continues with its policy of looking to improve and expand the School's facilities as rapidly as can be achieved and funds permit. Plans are awaiting approval to build a lower school play structure aimed at improving the external offering for lower school pupils. Investment will continue in technology to enhance learning in the classroom and to enable seamless remote teaching.

The school has commenced a consultation process with staff to explore the possibility of withdrawing teaching staff members from the TPS (Teacher's Pension Scheme), and replacing it with a private direct contribution scheme. The business reasoning and broader financial context have been communicated to staff members along with an outline proposal and timeline. Initial information, discussion and feedback sessions have been held with the governors and also an independent expert consultant. Staff representatives are currently in the process of being proposed and elected to streamline and collate questions and feedback from staff. Further detailed information sessions and 1x1 guidance is being scheduled with the independent consultant to offer tailored support to each staff member taking into account their individual circumstances. The process is likely to continue well into 2022

The school is exploring the possibility of extending the educational offering by opening a Sixth Form and initial consultation with the DfE is underway.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a Governor at the time when this Governors' report is approved has confirmed that so far as he or she is aware, having taken all the steps that ought reasonably to have been taken as a Governor in order to be aware of any information needed by the Trust's auditors in connection with preparing their report and to establish that there is no relevant audit information of which the Trust's auditors are unaware.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

RE-APPOINTMENT OF AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe Clark U.K. LLP as auditors to the company will be proposed at the 2022 Annual General Meeting.

Approved and authorised by the Board
on **14/01/2022** and signed
on its behalf by



R J Tufft
Chairman

THORPE HOUSE SCHOOL TRUST
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also directors of Thorpe House School Trust for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe House School Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet 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 company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' 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
- 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.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021



INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

A handwritten signature in dark ink, appearing to read "J. Joyce".

Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 25 January 2022

THORPE HOUSE SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
INCOME FROM:					
Charitable activities:					
School fees receivable	4(a)	4,076,920	-	4,076,920	3,836,838
Other income	4(b)	101,361	-	101,361	125,989
Non-ancillary trading income					
Rental income		44,464	-	44,464	51,550
Investments:					
Investment income		2,284	-	2,284	3,996
Voluntary sources:					
Donations		70,978	-	70,978	6,940
Government grant income		11,334	-	11,334	104,585
Other income		<u>2,293</u>	<u>-</u>	<u>2,293</u>	<u>2,453</u>
Total Income		<u>4,309,634</u>	<u>-</u>	<u>4,309,634</u>	<u>4,132,351</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs	5	3,917,295	-	3,917,295	3,703,833
Raising Funds:					
Financing costs		187,430	-	187,430	113,213
Marketing and advertising		<u>37,188</u>	<u>-</u>	<u>37,188</u>	<u>49,294</u>
Total Expenditure	5	<u>4,141,913</u>	<u>-</u>	<u>4,141,913</u>	<u>3,866,340</u>
Net income	6	<u>167,721</u>	<u>-</u>	<u>167,721</u>	<u>266,011</u>
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
(Losses)/gains on investments		<u>75</u>	<u>-</u>	<u>75</u>	<u>(292)</u>
NET MOVEMENT IN FUNDS		167,796	-	167,796	265,719
FUNDS BROUGHT FORWARD		<u>3,329,958</u>	<u>-</u>	<u>3,329,958</u>	<u>3,064,239</u>
FUNDS CARRIED FORWARD		<u>3,497,754</u>	<u>-</u>	<u>3,497,754</u>	<u>3,329,958</u>

The notes on pages 18 to 31 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
BALANCE SHEET
31 AUGUST 2021
COMPANY NUMBER 01946972

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	6,977,674	7,014,537
Investments	9	<u>1,805</u>	<u>1,730</u>
		6,979,479	7,016,267
CURRENT ASSETS			
Debtors	10	66,308	76,522
Cash at bank and in hand		<u>2,139,666</u>	<u>1,972,623</u>
		2,205,974	2,049,145
CREDITORS: Amounts falling due within one year	11	<u>(1,099,707)</u>	<u>(993,433)</u>
NET CURRENT ASSETS		<u>1,106,267</u>	<u>1,055,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,085,746	8,071,979
CREDITORS: Amounts falling due after more than one year	12	<u>(4,587,992)</u>	<u>(4,742,021)</u>
TOTAL NET ASSETS		<u>£ 3,497,754</u>	<u>£ 3,329,958</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds		3,497,754	3,329,958
Restricted income funds		<u>-</u>	<u>-</u>
TOTAL FUNDS	17	<u>£ 3,497,754</u>	<u>£ 3,329,958</u>

Approved and authorised for issue by the Board of Governors on **14/01/2022** and signed on its behalf by



R J Tufft
Chairman

The notes on pages 18 to 31 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
CASH FLOW STATEMENT		
Cash flows from operating activities		
Net movement in funds	167,796	265,719
Depreciation	240,151	167,838
Loss/(profit) on disposal of tangible assets	1,195	-
Decrease/(increase) in debtors	10,214	42,415
(Decrease)/increase in creditors	81,871	(204,966)
(Decrease)/increase in concessionary loan	(10,025)	(38,000)
Dividends and interest from investments	(2,284)	(3,996)
Loan interest paid	185,481	110,839
Investment losses/(gains)	<u>(75)</u>	<u>292</u>
Net cash provided by operating activities	674,324	340,141
Cash flows from investing activities		
Purchase of tangible fixed assets	(204,483)	(2,004,068)
Dividend and interest income	<u>2,284</u>	<u>3,996</u>
Net cash used in investing activities	(202,199)	(2,000,072)
Cash flows from financing activities		
Net inflow from bank loans	-	2,699,733
Loan interest paid	(185,481)	(110,839)
Repayments of bank loan	<u>(119,601)</u>	<u>(19,725)</u>
Net cash (used in)/provided by financing activities	<u>(305,082)</u>	<u>2,569,169</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD	167,043	909,238
Cash and cash equivalents at the beginning of the period	<u>1,972,623</u>	<u>1,063,385</u>
Cash and cash equivalents at the end of the period	<u><u>2,139,666</u></u>	<u><u>1,972,623</u></u>

The notes on pages 18 to 31 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. COMPANY INFORMATION

The School's principal activity in the period under review was the provision of a Day School for 4-16-year-old boys. The incorporated charity (registered number 01946972 and charity number 292683), is incorporated and domiciled in the UK. The address of the registered office is Thorpe House School, Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA.

2. ACCOUNTING POLICIES

a) Accounting Convention

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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thorpe House School Trust School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long-term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances which can be supplemented, if needed, by an overdraft facility. Demand for school places at Thorpe House School remains strong for the academic year 2021/22. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

c) Funds

Unrestricted funds are available for spending within the objects of the company.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

d) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy.

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income. Charges for services and use of premises are accounted for in the period in which the service is provided. Bursaries are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

Income from donations is recorded when the amount and receipt is probable.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (Continued)

e) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP. The grant income is therefore recognised on a straight line basis over the period of related expenditure.

f) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Fixed assets

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:-

Freehold buildings	2%-10% per annum
Fixtures and Fittings	5% - 25% per annum
Plant and equipment	20% per annum

Assets purchased for less than £500 or individual computers, are written off to the Statement of Financial Activities on acquisition.

h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

i) Pensions

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the period for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 19.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. The School is not currently required to pay deficit contributions.

The contributions for both Schemes are charged in the Statement of Financial Activities in the period in which they are payable.

j) Creditors and provisions

Creditors and provisions 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.

k) Operating Leases

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

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (Continued)

l) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

m) Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

n) Taxation

The charity is exempt from corporation tax on its charitable activities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. INCOMING RESOURCES

a) SCHOOL FEES

The School's fee income comprised:

	2021	2020
	£	£
Gross fees	4,425,648	4,173,967
Less: bursaries and allowances	(348,728)	(337,129)
	<u>£ 4,076,920</u>	<u>£ 3,836,838</u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOMING RESOURCES (continued)

b) CHARITABLE ACTIVITIES

Other income:	2021	2020
Charitable extras - income	90,161	116,689
Registration fees	<u>11,200</u>	<u>9,300</u>
	<u>£ 101,361</u>	<u>£ 125,989</u>

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	2021 £
Charitable activities				
School operating costs:				
Teaching costs	2,269,047	-	210,724	2,479,771
Welfare costs	86,743	-	125,289	212,032
Premises costs	49,604	155,271	344,706	549,581
Support costs	<u>379,716</u>	<u>84,880</u>	<u>211,315</u>	<u>675,911</u>
	2,785,110	240,151	892,031	3,917,295
Raising funds				
Bank charges	-	-	1,949	1,949
Interest paid	-	-	185,481	185,481
Marketing and advertising	<u>-</u>	<u>-</u>	<u>37,188</u>	<u>37,188</u>
	-	-	224,618	224,618
TOTAL RESOURCES EXPENDED	<u>2,785,110</u>	<u>240,151</u>	<u>1,116,649</u>	<u>4,141,913</u>

Total governance costs included above are £19,386 (2020: £14,477).

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5. TOTAL RESOURCES EXPENDED (continued)

<i>2020 Comparative</i>	<i>Staff costs</i> £	<i>Depreciation</i> £	<i>Other</i> £	<i>2020</i> £
<i>Charitable activities</i>				
<i>School operating costs:</i>				
<i>Teaching costs</i>	2,254,383	-	230,726	2,485,109
<i>Welfare costs</i>	108,301	-	99,550	207,851
<i>Premises costs</i>	49,707	99,813	272,174	421,694
<i>Support costs</i>	<u>342,859</u>	<u>68,025</u>	<u>178,295</u>	<u>589,179</u>
	2,755,250	167,838	780,745	3,703,833
<i>Raising funds</i>				
<i>Bank charges</i>	-	-	2,374	2,374
<i>Interest paid</i>	-	-	110,839	110,839
<i>Marketing and advertising</i>	<u>-</u>	<u>-</u>	<u>49,294</u>	<u>49,294</u>
	-	-	162,507	162,507
TOTAL RESOURCES EXPENDED	<u><u>2,755,250</u></u>	<u><u>167,838</u></u>	<u><u>943,252</u></u>	<u><u>3,866,340</u></u>

6. NET INCOME

	2021 £	2020 £
Net incoming resources are stated after charging:		
Depreciation - owned assets	240,151	167,838
Operating lease payments	52,854	41,722
Goodwill amortisation	-	-
Auditors' remuneration – audit fees	<u><u>11,580</u></u>	<u><u>11,245</u></u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7. STAFF COSTS

	2021	<i>2020</i>
Wages and salaries	2,189,447	<i>2,182,840</i>
Social security costs	198,479	<i>182,334</i>
Pension costs (see note 19)	<u>397,184</u>	<i><u>390,076</u></i>
	<u>£ 2,785,110</u>	<i><u>£ 2,755,250</u></i>

The average monthly number of persons employed by the School during the period was:

	No.	<i>No.</i>
Teachers	44	<i>46</i>
Admin and housekeeping	<u>17</u>	<i><u>27</u></i>
	<u>61</u>	<i><u>73</u></i>

Settlement payments in the period totalled £15,000 (*2020: £nil*).

The number of employees whose emoluments exceeded £60,000 were:

	2021	<i>2020</i>
£60,000 - £70,000	1	<i>1</i>
£70,000 - £80,000	-	<i>-</i>
£80,000 - £90,000	1	<i>1</i>
£90,000 - £100,000	<u>-</u>	<i><u>-</u></i>

Retirement benefits are accruing for the two (*2020: two*) higher paid employees. Contributions in the year totalled £25,992 (*2020 £23,009*).

The key management personnel of the School consist of the Trustees and the Senior leadership team as noted on page 1. Key management personnel received aggregate remuneration (including employer pensions and employer NI) of £481,561 (*2020: £522,554*).

No remuneration (*2020: £Nil*) was paid to members of the Board of Governors and no expenses (*2020: £120*) were reimbursed to any Governors.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Assets under course of construction	Total 2021 £
DEEMED COST					
At 1 September 2020	6,722,733	21,023	1,207,168	12,900	7,963,824
Additions	84,116	-	120,367	-	204,483
Transfer	-	-	12,900	(12,900)	-
Disposals	(936)	-	(259)	-	(1,195)
At 31 August 2021	<u>6,805,913</u>	<u>21,203</u>	<u>1,340,176</u>	<u>-</u>	<u>8,167,112</u>
DEPRECIATION					
At 1 September 2020	357,189	21,023	571,075	-	949,287
Transfer	-	-	-	-	-
Charge for the period	133,850	-	106,301	-	240,151
Disposals	-	-	-	-	-
At 31 August 2021	<u>491,039</u>	<u>21,023</u>	<u>677,376</u>	<u>-</u>	<u>1,189,438</u>
NET BOOK VALUES					
31 August 2021	<u>£ 6,314,874</u>	<u>£ -</u>	<u>£ 662,800</u>	<u>£ -</u>	<u>£ 6,977,674</u>
<i>31 August 2020</i>	<i><u>£ 6,365,544</u></i>	<i><u>£ -</u></i>	<i><u>£ 636,093</u></i>	<i><u>£ 12,900</u></i>	<i><u>£ 7,014,537</u></i>

As at 1 August 2011 the Trust owned leases on the land and buildings known as Thorpe House School, including Heywood House and the school playing fields, with terms of 75 years commencing on 1 September 1985. On 18th May 2012 the Trust completed the acquisition of the underlying freehold interests in the sites. In addition, the Trust Acquired the former Kingscote School, excluding the playing field, on 9th August 2012 and then its playing field on 11th September 2014, renaming the site Thorpe House Pre-prep.

The entirety of the freehold properties were revalued at £3,150,000 on 16th September 2015 by Martin & Pole, Chartered Surveyors. The Freehold Property values comprise both the previously granted leases, which continue in force, and the newly acquired freehold interests, as encumbered by these leases.

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

9. FIXED ASSET INVESTMENTS

	2021 £	2020 £
MARKET VALUE		
At 1 August	1,730	2,022
Additions	-	-
Disposal	-	-
Revaluations	<u>75</u>	<u>(292)</u>
At 31 August	<u><u>1,805</u></u>	<u><u>1,730</u></u>

10. DEBTORS: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	7,648	10,469
Prepayments and accrued income	<u>58,660</u>	<u>66,053</u>
	<u><u>£ 66,308</u></u>	<u><u>£ 76,522</u></u>

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loan & overdrafts (see Note 13a)	126,022	121,119
Concessionary loan (see Note 13b)	43,500	24,000
Trade creditors	53,972	120,247
Other taxes and social security	51,250	53,331
Other creditors	41,187	49,079
Deposits held	184,648	188,118
Accruals and deferred income	<u>599,128</u>	<u>437,539</u>
	<u><u>1,099,707</u></u>	<u><u>993,433</u></u>

Included within accruals and deferred income are tuition fees received in advance for future terms:

Deferred Income	2021 £	2020 £
Deferred income at 1 September 2020	298,591	362,115
Resources deferred in the year	437,008	298,591
Amounts released from previous years	<u>(298,591)</u>	<u>(362,115)</u>
Deferred income at 31 August 2021	<u><u>437,008</u></u>	<u><u>298,591</u></u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Bank loan (see Note 13a)	4,453,017	4,577,521
Concessionary loan (see Note 13b)	<u>134,975</u>	<u>164,500</u>
	<u>£ 4,587,992</u>	<u>£ 4,742,021</u>

13. LOANS AND OTHER BORROWINGS

a) The bank loans are repayable as follows:-

	2021 £	2020 £
Within one year	126,022	121,119
Between one and two years	131,087	126,004
Between two and five years	426,630	409,840
Over five years	<u>3,895,300</u>	<u>4,041,677</u>
	<u>4,579,039</u>	<u>4,698,640</u>

There is a Lloyds loan arrangement in the financial period, secured by a legal charge over the School's property.

The second loan arrangement is a fixed interest rate at 3.96% on the full loan value of £4.719m to be charged for a 24-year term. The loan is repayable by monthly instalments over 24 years commencing on 30 June 2020.

In 2020 there was a loan arrangement which ended in June 2020 and was interest only at 2.45% above base rate and was calculated on the initial loan amount transferred from Barclays bank plus the drawdown values to finance the multi-purpose hall and ancillary building project.

b) The concessionary loan is repayable as follows:-

	2021 £	2020 £
Within one year	43,500	24,000
Between one and two years	29,275	30,600
Between two and five years	84,600	92,700
Over five years	<u>21,100</u>	<u>41,200</u>
	<u>178,475</u>	<u>188,500</u>

The concessionary loan relates to the enclosure, including changing rooms and pool plant equipment, installed over the existing external pool. The cost of this project was paid for by an external swim school provider in exchange for hiring the pool to deliver swimming lessons. The loan will be repaid over a total period of 8 years.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

14. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>At 1 September 2020</i>	<i>Cashflow</i>	<i>At 31 August 2021</i>
	£	£	£
Cash at bank and in hand	1,972,623	167,043	2,139,666
Bank loan	(4,698,640)	119,601	(4,579,039)
Concessionary loan	<u>(188,500)</u>	<u>10,025</u>	<u>(178,475)</u>
Closing net debt	<u>(2,914,517)</u>	<u>296,669</u>	<u>(2,617,848)</u>

15. CAPITAL COMMITMENTS

At 31 August 2021, the School had no capital commitments (2020: £12,900).

16. OPERATING LEASE

At 31 August 2021 Thorpe House School Trust had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2021	2020
	£	£
Plant and machinery		
Within one year	48,807	48,463
Within two to five years	<u>82,660</u>	<u>117,254</u>
	<u>£ 131,467</u>	<u>£ 165,717</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fixed assets	6,979,479	-	6,979,479
Net current assets	1,106,267	-	1,106,267
Long term liabilities	<u>(4,587,992)</u>	<u>-</u>	<u>(4,587,992)</u>
At 31 August 2021	<u>£ 3,497,754</u>	<u>£ -</u>	<u>£ 3,497,754</u>

2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
<i>Fixed assets</i>	7,016,267	-	7,016,267
<i>Net current assets</i>	1,055,712	-	1,055,712
<i>Long term liabilities</i>	<u>(4,742,021)</u>	<u>-</u>	<u>(4,742,021)</u>
<i>At 31 August 2020</i>	<u>£ 3,329,958</u>	<u>£ -</u>	<u>£ 3,329,958</u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18. RESTRICTED FUNDS

2021	<i>Balance at 1 September 2020</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Transfers</i> £	<i>Balance at 31 August 2021</i> £
Restricted Funds					
Educational Fund	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 2020	 <i>Balance at 1 September 2019</i> £	 <i>Incoming resources</i> £	 <i>Resources expended</i> £	 <i>Transfers</i> £	 <i>Balance at 31 August 2020</i> £
<i>Restricted Funds</i>					
<i>Educational Fund</i>	<u>59,080</u>	<u>-</u>	<u>-</u>	<u>(59,080)</u>	<u>-</u>
<i>Total</i>	<u>59,080</u>	<u>-</u>	<u>-</u>	<u>(59,080)</u>	<u>-</u>

Educational Fund: this fund is for the purpose of improving the educational experience for the pupils. There was a transfer of £59,080 from the Educational fund to the General funds of the School to cover majority of the refurbishment of the Design Technology and Science labs.

19. PENSION SCHEME

a) Teaching Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £367,400 (2020: £354,873) and at the year-end £40,500 (2020: £41,225) 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 as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19. PENSION SCHEME (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

b) Non-Teaching Pension Schemes

Pension Trust

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. The School is not currently required to pay deficit contributions.

Contributions totalling £29,784 (2020: £35,203) were payable in the period. At the year-end £nil (2020: £6,267) was owing in respect of contributions to this scheme.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20. RELATED PARTIES

The wife of a governor, R MacMillan, is employed by the school as the Head of Learning Support.

The total salary and employers pension contributions paid during the year in respect of the above was £59,090 (2020: £58,515).

21. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost	2,157,720	1,986,204
Financial assets measured at fair value	1,805	1,730
Financial liabilities measured at amortised cost	<u>5,072,216</u>	<u>5,195,032</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2021 £	2020 £
<i>Interest income and expense:</i>		
Interest and dividend income	2,284	3,996
Interest expense	185,481	110,839
Impairment losses	<u>254</u>	<u>21,714</u>

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors and accrued income.

Included within financial assets measured at fair value are Investments.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

22. COMPARISON STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>2020 £</i>
<i>INCOME FROM:</i>			
<i>Charitable activities:</i>			
<i>School fees receivable</i>	3,836,838	-	3,836,838
<i>Other income</i>	125,989	-	125,989
<i>Non-ancillary trading income</i>			
<i>Rental income</i>	51,550	-	51,550
<i>Investments:</i>			
<i>Investment income</i>	3,996	-	3,996
<i>Voluntary sources:</i>			
<i>Donations</i>	6,940	-	6,940
<i>Government grant income</i>	104,585	-	104,585
<i>Other income</i>	<u>2,453</u>	-	<u>2,453</u>
<i>Total</i>	<u>4,132,351</u>	-	<u>4,132,351</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	<u>3,703,833</u>	-	<u>3,703,833</u>
<i>Raising Funds:</i>			
<i>Financing costs</i>	113,213	-	113,213
<i>Marketing and advertising</i>	<u>49,294</u>	-	<u>49,294</u>
<i>Total</i>	<u>3,866,340</u>	-	<u>3,866,340</u>
<i>Net income</i>	<u>266,011</u>	-	<u>266,011</u>
<i>Transfers between funds</i>	59,080	(59,080)	-
<i>Other recognised gains/(losses):</i>			
<i>(Losses)/gains on investments</i>	<u>(292)</u>	-	<u>(292)</u>
<i>NET MOVEMENT IN FUNDS</i>	324,799	(59,080)	265,719
<i>FUNDS BROUGHT FORWARD</i>	<u>3,005,159</u>	<u>59,080</u>	<u>3,064,239</u>
<i>FUNDS CARRIED FORWARD</i>	<u><u>3,329,958</u></u>	<u><u>-</u></u>	<u><u>3,329,958</u></u>

Accounts

CHARITY NUMBER: 292683
COMPANY REGISTRATION NUMBER: 01946972

THORPE HOUSE SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THORPE HOUSE SCHOOL TRUST
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FOR THE YEAR ENDED 31 AUGUST 2020

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**THORPE HOUSE SCHOOL TRUST
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Company name and number: Thorpe House School Trust (no.01946972) ('the Trust')

Charity registered number: 292683

Principal Office: 29 Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA

Governing Body and Trustees:

The members of the Governing Body of the Trust are also the current members and directors of the Trust and its trustees for the purpose of charity law. Throughout this report in all capacities they are collectively referred to as the Governors, the Governing Body or the Board.

The Governors who served during the year ended 31 August 2020 were:-

David Ralph Stanning	(Chairman)
Andrew Charles Bannister	
Richard John Coward	
Chris David Gorer	(Co-opted member)
David Forrest Hoy	(resigned 31 August 2020)
Roy Alexander MacMillan	
Amanda Caroline Myers	
Rennie Raja	
Jacqueline Joanna Symons	(resigned 31 August 2020)
Michael Reginald Wakefield	
Ruth Helen Webber	

Senior Leadership Team:

Headmaster	WPN Pietrek	M.A., B.A. (Hons), P.G.C.E
Head of Upper School	GP Wells	B.Hum. (Hons), P.G.C.E
Head of Middle School	SR Day	B.Sc. (Hons), P.G.C.E. (Appointed to SLT in Jan 2020)
Head of Prep Department	KR Hampshire	B.A. (Hons), P.G.C.E (Relinquished SLT role in Dec 2019)
Head of Lower School	NHM Doran	M.A. B.A (Hons), P.G.C.E
Head of Curriculum	SM Jenkins	M.A. B.Sc. (Hons) (Appointed to SLT in Jan 2020)
Bursar and company secretary	JEM Potter	B.A. (Hons), A.C.M.A

Bankers: Lloyds Bank, 33 Packhorse Road, Gerrards Cross, Bucks
SL9 8PF

Auditor: Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading
RG1 1PL

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors of Thorpe House School present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP 2015.

GOVERNORS' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Thorpe House School Trust is a private company limited by guarantee incorporated under the Companies Act 1985 on 12 September 1985 and governed by its Memorandum and Articles of Association. It is registered as charity no. 292683 with the Charity Commission.

Governing Body

The members of the Governing Body ('the Governors'), who are also required under the Articles of Association to be Members of the Trust, have each been elected or have had their election ratified at a full Governors' meeting on the basis of nominations received from serving Governors and the Headmaster. Governors, who include amongst their number parents of former pupils, an educationalist and professionals from business, are assessed on their eligibility, personal competence and commitment, specialist skills and experience. Each Governor in his or her capacity as a Member of the Trust has agreed to contribute an amount not exceeding £1 in the event of the Trust being wound up.

During the course of this academic year, 10 individuals served as Governors with one co-opted member, with 2 resignations during or at the end of the year. As at 1st September 2020, there were 8 Governors and one co-opted member.

Members of the Trust

The current Members of the Trust are the Governors.

Governor Induction and Training

New Governors are provided with a copy of the latest AGBIS Guidelines for Governors explaining their roles and summarising their legal obligations under charity and company law, full Accounts showing the recent financial performance of the Trust for the preceding year, the ISI compliance report and they have made available to them a copy of the Trust's Memorandum and Articles of Association, the current School Strategic Plan and the ISC census and annual report. They are also briefed on the Board committee and decision-making processes. During their selection and induction, they have meetings with the Headmaster, the Chairman of the Governing Body (or his deputy) and the Chair of the relevant committee to which they may be assigned.

Governors are encouraged to attend appropriate external training events organised by AGBIS or other relevant providers where these will broaden their knowledge and experience and facilitate the undertaking of their role.

At least once a year the full Governing Body is invited to undertake a tour of Thorpe House School ('the School') during which the Governors have the opportunity to meet members of staff and inspect the School's facilities. There is also normally an annual Governors' Day when Governors are invited to come to the School, to observe lessons and inspect sporting and other facilities and then meet with the staff over lunch or tea in a more social environment. Recent developments promoting the interaction of staff and Governors include further social gatherings and also Strategy sessions at which strategy and associated issues are discussed in open forum, with members of the Senior Leadership Team encouraged to contribute. During the past year, some of these activities have been curtailed because of Covid-19-related restrictions.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Zurich Insurance plc. to provide cover up to £2 million.

Key Management Personnel

The day-to-day running of the School is delegated by the Governing Body to the Headmaster and Bursar, as the key management personnel, who in turn are supported by the other members of the Senior Leadership Team. The Headmaster and the Bursar are encouraged to attend all meetings of the Governing Body's main committees.

The remuneration of the Headmaster is set by the Board. The Board are also consulted over policy objectives to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other State and independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Trust's charitable vision and purpose of providing outstanding all-round education for boys, whilst promoting Christian values, is primarily dependent on the School's key management personnel.

Organisational Management

The business of the Trust (but not the day-to-day operation of the School) is managed by the Governing Body which meets as a Board at least once in each term. The three main committee groups include the Finance and Estates Committee, the Education and Compliance Committee and the Marketing Strategy and Admissions Committee. Within these is a number of sub-groups which are responsible for all aspects of the School's operation including finance, buildings, maintenance, safeguarding and compliance, risk management, health and safety, marketing strategy, recruitment and retention of pupils, educational standards, current major projects, and recruitment of governors and key personnel of the School. Committees and sub-groups meet as appropriate and, in the case of the main committees, at least once a term. Since the advent of the Covid-19 pandemic, additional sub-groups have been established to review the immediate impact of the pandemic on the operation of the school and going forward. In addition, most meetings have been held by way of Zoom meetings or similar video conferencing.

The Headmaster is appointed by the Governors to manage the day-to-day operations of the School and as such has delegated authority and responsibility, within the terms of delegation approved by the Governing Body, for all operational matters.

Group Structure and Relationships

The Headmaster, a member of IAPS and the Society of Heads, meets termly with Heads of local IAPS schools, and also with Heads of other local schools. The School is a member of the ISBA and the Bursar meets termly with bursars of local schools. The School is also a member of AGBIS and the Governors are invited to attend relevant training and seminars run by the organisation. From March 2020, as a result of the COVID19 pandemic, training and meetings moved to remote platforms with regular attendance to webinars and meetings encouraged on-line for the Headmaster, Bursar and Governors.

The School continues its work with a number of local charities and schools to widen public access to its schooling, to optimise the use of the School's cultural and sporting facilities and to awaken in its pupils an awareness of the social context of the education they receive at the School.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT

ACTIVITIES AND OBJECTIVES

PRINCIPAL ACTIVITY

The Trust was established in 1985 “to promote and provide for the advancement of education of children in the United Kingdom and elsewhere”, and specifically to carry on and develop the School, providing a caring, welcoming and inclusive learning environment for each pupil.

The School, through its Lower (Reception-Year 5), Middle (Years 6-8) and Upper (Years 9-11) Schools, is an independent day school now operating as an all-through school offering a bespoke boy-focused education for boys aged 4 – 16 years.

Strategic objectives

The School’s core objective is to give each pupil every opportunity to achieve his highest possible all-round educational standard, such that when he leaves the School he has become a responsible British and global citizen who is resilient, spiritually fulfilled and with positive aspirations.

The School strives to get the best results reasonably possible from boys sitting GCSE at age 16, based on predictions built on a series of different baseline tests during their careers at the School. However, the ambition with pupils of all ages is, through the School’s classroom and extra-curricular programmes, to draw out their abilities and potential, both academic and non-academic, and to awaken and develop wider interests in and awareness of life, to instil proper life values and to motivate them for a successful outcome at the next stage in their education.

Objectives for the year

There has been a strong drive to enhance and improve the school’s facilities and resources and in the past 12 months the following has been accomplished:

- Griffin Hall, the school’s new sports’ hall and classroom block (consisting of 3 new classrooms and 2 large changing rooms as well as the sports’ hall) has been completed and is now in full use.
- Refurbished reception to provide a warm and welcoming introduction to the school for visitors and parents.
- New D&T classroom facility consisting of two rooms to facilitate clear focus on theory and practical work.
- Outside walls of the main school have been rendered and painted, significantly enhancing the outward appearance of the school.
- Y4 and Y5 classrooms have been relocated to Griffin Hall. Classrooms are equipped with new interactive screens and the walls painted to enable pupils to write directly on them to encourage more peer-to-peer learning and more interactive teaching.
- Old D&T classroom refurbished to provide a new bespoke Physics Lab, completing the Science block with 3 bespoke Labs for Biology, Chemistry and Physics.
- ICT suite refurbished – complete set of new computers and new layout.
- Old dining room repainted and new kitchen equipment brought in as part of our new catering contract to provide a proper servery area.
- New dining room (old gym) now refurbished with ongoing work to establish Honours boards.
- Decoration of areas around the school continues to improve the appearance of the school. There are now feature walls to show off the school colours. Entrance ways to the school have been repainted.
- Classrooms have been relocated to better utilise the space required for those subjects and to provide a more coherent landscape for the school.
- New IT support service now in place following a rigorous tendering process.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE

Academic performance

GCSE Results:

From a smaller than usual cohort of just 28 boys, the school achieved a very pleasing set of exam results at GCSE; 37.6% of all grades were achieved at 7-9 (the equivalent of the old A and A* grades). By way of comparison, the national average of top grades is 25.9%. 9 pupils applied for and were offered places at Grammar Schools. Of particular note, History achieved 63% of all grades at 7-9 with Religious Studies at 56%, and Geography at 46%. Across the Sciences, 37.5% of all grades were at 7-9, Maths at 36% and English (Lit and Lang) at 35.7%.

11+ results: Of the 33 boys in the year group, 12 chose to take the exam this year, of whom 4 passed.

Common Entrance results:

As in recent previous years, no pupils chose to sit Common Entrance at age 13.

Significant achievements in areas other than academic subjects, including extra-curricular and sporting successes.

- Individual sporting achievements – two senior boys played for an ISFA National football team; one of these footballers plays for Queens Park Rangers. Several more boys play high level district and club level football across the school. One Year 8 boy is a County tennis player and two year 11 boys represented Bucks County at rugby. One year 11 pupil won the British Winter Rallycross Championship and finished 2nd in the British Rallycross Championship. The School has several national, county and district swimmers and we also have district and county champions in athletics.
- Team sporting achievements - the Under 14s reached the final stages of the National Cup in Football, beating several well-known football schools on the way. The Under 14's also won the Bucks county Plate competition in rugby. The Under 11's are (6 a side) Wycombe district football Champions, and the Under 10's are 6 a side Wycombe district football runners up.
- Drama – boys continue to perform to a high standard in school performances and Thorpe House boys are regularly awarded scholarships at 6th Forms at other independent schools.
- D of E – students participate in silver and bronze awards and all boys achieved the required standard and gained the award. It is a credit to the staff that this has been achieved despite the challenges faced this year by COVID.
- Music – boys are entered into external music exams with boys achieving up to Grade 8 in ABRSM examinations.

Public Benefit

As required by law, the Governors have continued to have regard to the Charity Commission's public benefit guidance and in the course of carrying out their duties have endeavoured not only to increase and improve the educational facilities available to pupils but also to extend the School's activities into the local community, as demonstrated below:

- During the 2019-20 academic year, Thorpe House School provided education for 281 boys, thus relieving the State of the burden of the cost of educating these boys in the State system (estimated minimum of £1.64m based on figures from the Institute for Fiscal Studies).
- The School operates a bursary scheme which is open to parents of boys who, due to financial restrictions, would not normally be able to attend an independent school. The scheme makes available the equivalent of one free place in each year group from Reception to Year 11 (i.e. 12 places in total). During the year 14 boys received a discount on their fees under the bursary scheme. This reflects the attempt to maximise the benefit by allocating partial bursaries to several pupils in a year group.
In addition, the School operates an emergency bursary scheme which enables current parents who encounter unexpected short-term financial difficulty to apply for a reduction off one term's fees. Seven emergency bursaries were awarded in the year ranging from 15% to the full term's fees being awarded as an emergency bursary.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors also established a temporary Hardship Fund with the specific objective of assisting those parents for whom the impact of the Covid-19 pandemic presented significant financial challenges.

Other activities of benefit to the community or local charities included the following:

- Throughout each academic year, the School actively encourages awareness amongst pupils of those less fortunate than themselves by organising days specifically focused on raising money for charitable activities. Collections are also taken at School events such as the annual carol service and cake sales organised by the four school houses, the proceeds of which are donated to a charity nominated by the Headmaster, staff or boys. In total approximately £6.8K was raised during the year for 14 different charities.
- Collecting at School for the Royal British Legion Poppy Appeal, with boys and staff representing the School at the local Remembrance Day Parade and Service. A significant fundraising effort was made through the selling of Perspex poppies (made within our own D&T department) to the school and local community which were then cascaded at the front of the school.
- Making available the School mini-buses free of charge to a number of local schools and charitable organisations such as the Scouts and local churches.
- Allowing the use of the playing fields to a number of organisations including:
 - Parking for a variety of events run by St. Joseph's School and church, All Saints Church, St Mary's School and Maltman's Green School.
 - Matches and training sessions for St. James' Church football club.
 - Weekly use of the School's facilities for meetings of a Woodlands District Scouts Cub Pack.
- Harvest food collection which was given to the London Run, an organisation which takes harvest gifts to feeding points in West London and Slough.
- Setting up a food bank at the School during the lockdown period in conjunction with The Storehouse charity.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total numbers across the School started the year at 279 pupils on the roll and rose slightly through the year (allowing for both recruitment and departures) to a roll of 281 in the Summer term.

The financial statements for the 12-month period to 31 August 2020 show an operational surplus of £266k which is 6.4% of total income. This is a strong financial performance in a year when, despite the impact of Covid-19, there has been continuing investment in improving both the existing facilities and completing and fitting out the building of the new multi-purpose hall and ancillary building as well as refurbishment of the Reception area. It shows careful management of the School's finances during a period of time heavily impacted by the COVID19 pandemic and the need to offer a fee variation according to year group for the summer term. The Finance committee have ensured reserves are in place to bridge potential difficult periods if the economy continues to be impacted by the repercussions of COVID during the coming financial year.

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

Fund raising

There were no specific fund-raising activities during the year. The Parents' Association continues to raise funds for the exclusive purpose of enriching the day-to-day life of the boys and last year donated £6.5k towards the refurbishment of an external play area for the Lower School.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy

The Finance Committee regularly reviews the situation on cash reserves and invests these at the best available rates of interest, always having regard to the perceived stability of the relevant financial institution and to the potential need for access to such funds at short notice. As at 31 August 2020, the School held £1,972k in cash deposits largely due to the final drawdown on the loan secured to build the multi-purpose hall and building. Existing reserves had been used during the period of the project to reduce the need to drawdown on the loan until necessary and take advantage of reduced interest payments. As a risk management measure these deposits are currently held in two different financial institutions and in deposit accounts that have different notice periods. A policy has been adopted of ensuring that at least two months of operating costs are held in cash at any point of time to meet operational cash flow needs. The reserves policy adopted by the School relates to cash reserves and states at least two months of operating costs are held as cash reserves at any point in time to meet operational cash flow needs. For the financial year 2019/20, this meant that £644k was held to ensure short-term financial obligations such as salaries, loan payments and contracts could be paid in the event of a short-term financial crisis.

In common with other independent schools, the Governors have invested substantial sums into new School buildings and premises in recent years and have a continuing programme of refurbishment, development and investment to maintain and improve educational facilities for the School's pupils. Current year improvements, including completion of the MPH project, the refurbishment of the School Reception area and creation of a dedicated design technology practical area with separate classroom and a new physics lab have been funded partly from a significant gift from a former parent with the balance coming from cash reserves with a partial drawdown being taken on the new Lloyds loan funding.

The School's total funds of £3,330k at the year-end comprise wholly of unrestricted funds, as the previously held restricted funds were dedicated to the physics and DT project. These funds represented £7,016k net book value of fixed assets and £4,699k of bank loans. This gives free reserves of £1.012m which is determined by taking the total of unrestricted funds (£3.33m) less tangible fixed assets (£7.016m) and adding back any long term borrowings (£4.699m).

RISK MANAGEMENT

The Governing Body, with particular assistance from the Finance and Estates Committee, continues to keep the School's operation and activities under constant review, particularly with regard to any major financial and operational risks that may arise from time to time as well as the systems and procedures established to manage them.

The management of safeguarding and child protection, regarded as being of paramount importance by the School and Board, is overseen by at least two designated Governors. These vital aspects of the Governing Body's responsibilities are now consolidated under the auspices of a reorganised Education and Compliance committee (including at least two Governors as members) that has responsibility for all matters affecting and relevant to the over-riding importance of child safety, protection and welfare (especially mental) of pupils and staff, as well as relevant health and safety and policies generally.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the School remains impressive and the risks associated with all activities are minimised by thorough planning and risk assessment. The Health and Safety committee has a designated Governor who reviews policies, operations and conducts an annual health and safety walkaround. This is in addition to the external consultants who ensure compliance on all health and safety legislation.

Detailed consideration of risk is delegated to the Headmaster and Bursar, assisted by a group of Governors. A comprehensive risk register has been drawn up to enable the Governing Body more easily to identify and review the risks to which the School is exposed and the potential damage to people, property and reputation. This register is regularly reviewed by the relevant committees tasked with monitoring the various risk areas and perceived threats are reviewed at each Board meeting. The Governors evaluate the effectiveness of current plans and strategies for managing all identified major risks for the School, including crisis management.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

COVID19 has demanded its own risk assessment. The Return to School (RTS) group has been established which consists of four governors, the headmaster and bursar. The group meet regularly to review the risk assessment relating to COVID measures and discuss the latest Government, Society of Heads and ISBA advice and ensure the correct practices are established and observed in the School, with weekly updates in this context from the Bursar.

In the context of financial risk, the Governors remain acutely aware of the challenges to parents across the independent sector in terms of affording school fees. The current economic climate resulting from the pandemic will almost certainly have an impact on the affordability of fees, whilst increased costs for the School, such as the substantial increase in employers' contribution relating to teachers' pensions and the additional costs associated with ensuring a safe environment for pupils during the pandemic, will continue to challenge the School's ability to control its costs and generate a surplus to invest in the benefit of the boys' education.

The Governors and management recognise the importance of focusing on sustaining pupil numbers, with their direct and significant financial impact on the School's viability. The School continues to thrive at senior level, but Lower School numbers, although satisfactory, need to grow and the School continues to focus in recruiting and retaining pupils at the youngest end of the School. The Governors recognise that there is a careful balancing act to be undertaken between maintaining fees at a manageable level and continuing to provide the facilities and teaching experience that parents demand and deserve for their boys.

FUTURE PLANS

Prior to the impact of the Covid-19 pandemic, the Governors met as a committee in January 2020 to discuss strategy and determine key areas of focus. It was agreed that from September 2020, the nursery offering would cease due to low intake, with a potential positive being the development of partnerships and links with existing nursery competitors to secure numbers for the school's future reception classes. Unfortunately, progress in this respect has been inhibited by Covid-19 restrictions. The School will continue to be an all-through school for boys aged 4-16 years, maintaining a traditional ethos where strong British values are actively encouraged, whilst encouraging knowledge of all faiths to recognise the School's increasing ethnic diversity.

The Board continues with its policy of looking to improve and expand the School's facilities as rapidly as can be achieved and funds permit. Plans are in place to develop the Lower School hall into a studio for use as a teaching space for drama and productions. Investment will continue in technology to enhance learning in the classroom and to enable seamless remote teaching. The enhancement programme where Year 9 boys study 9 GCSEs alongside an enrichment programme which includes Mandarin, first aid, additional minor indoor sports, independent learning, charity initiatives and current affairs is in place to commence in the autumn term.

PROVISION OF INFORMATION TO AUDITORS

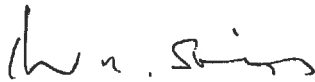
Each of the persons who is a Governor at the time when this Governors' report is approved has confirmed that so far as he or she is aware, having taken all the steps that ought reasonably to have been taken as a Governor in order to be aware of any information needed by the Trust's auditors in connection with preparing their report and to establish that there is no relevant audit information of which the Trust's auditors are unaware.

THORPE HOUSE SCHOOL TRUST
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

RE-APPOINTMENT OF AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be proposed at the 2021 Annual General Meeting.

Approved and authorised by the Board
on 27/11/2020 and signed
on its behalf by



D R Stanning
Chairman

THORPE HOUSE SCHOOL TRUST
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors (who are also directors of Thorpe House School Trust for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe House School Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet 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 company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' 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
- 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.

AUDITORS' REPORT TO THE MEMBERS OF THORPE HOUSE SCHOOL TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 9 the trustees 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 21 December 2020

THORPE HOUSE SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

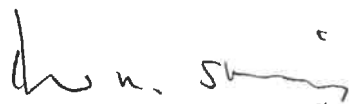
	Notes	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
INCOME FROM:					
Charitable activities:					
School fees receivable	4(a)	3,836,838	-	3,836,838	4,174,978
Other income	4(b)	125,989	-	125,989	167,959
Non-ancillary trading income					
Rental income		51,550	-	51,550	19,226
Investments:					
Investment income		3,996	-	3,996	951
Voluntary sources:					
Donations		6,940	-	6,940	8,941
Government grant income		104,585	-	104,585	-
Other income		<u>2,453</u>	<u>-</u>	<u>2,453</u>	<u>2,664</u>
Total		<u>4,132,351</u>	<u>-</u>	<u>4,132,351</u>	<u>4,374,719</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs	5	<u>3,703,833</u>	<u>-</u>	<u>3,703,833</u>	<u>3,779,050</u>
Raising Funds:					
Financing costs		113,213	-	113,213	95,095
Marketing and advertising		<u>49,294</u>	<u>-</u>	<u>49,294</u>	<u>58,521</u>
Total	5	<u>3,866,340</u>	<u>-</u>	<u>3,866,340</u>	<u>3,932,666</u>
Net income	6	<u>266,011</u>	<u>-</u>	<u>266,011</u>	<u>442,053</u>
Transfers between funds		59,080	(59,080)	-	-
Other recognised gains/(losses):					
(Losses)/gains on investments		<u>(292)</u>	<u>-</u>	<u>(292)</u>	<u>78</u>
NET MOVEMENT IN FUNDS		324,799	(59,080)	265,719	442,131
FUNDS BROUGHT FORWARD		<u>3,005,159</u>	<u>59,080</u>	<u>3,064,239</u>	<u>2,622,108</u>
FUNDS CARRIED FORWARD		<u><u>3,329,958</u></u>	<u><u>-</u></u>	<u><u>3,329,958</u></u>	<u><u>3,064,239</u></u>

The notes on pages 17 to 30 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
BALANCE SHEET
31 AUGUST 2020
COMPANY NUMBER 01946972

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	7,014,537	4,951,807
Investments	9	<u>1,730</u>	<u>2,022</u>
		7,016,267	4,953,829
CURRENT ASSETS			
Debtors	10	76,522	118,937
Cash at bank and in hand		<u>1,972,623</u>	<u>1,063,385</u>
		2,049,145	1,182,322
CREDITORS: Amounts falling due within one year	11	<u>(993,433)</u>	<u>(1,062,160)</u>
NET CURRENT ASSETS		<u>1,055,712</u>	<u>120,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,071,979	5,073,991
CREDITORS: Amounts falling due after more than one year	12	<u>(4,742,021)</u>	<u>(2,009,752)</u>
TOTAL NET ASSETS		<u>£ 3,329,958</u>	<u>£ 3,064,239</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds		3,329,958	3,005,159
Restricted income funds		<u>-</u>	<u>59,080</u>
TOTAL FUNDS	17	<u>£ 3,329,958</u>	<u>£ 3,064,239</u>

Approved and authorised for issue by the Board of Governors on 27/11/2020 and signed on its behalf by



D R Stanning
Chairman

The notes on pages 17 to 30 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
CASH FLOW STATEMENT		
Cash flows from operating activities		
Net movement in funds	265,719	442,131
Depreciation	167,838	132,412
Decrease/(increase) in debtors	42,415	(3,017)
(Decrease)/increase in creditors	(204,966)	286,392
(Decrease)/increase in concessionary loan	(38,000)	-
Dividends and interest from investments	(3,996)	(951)
Loan interest paid	110,839	72,037
Investment losses/(gains)	<u>292</u>	<u>(78)</u>
Net cash provided by operating activities	340,141	928,926
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,004,068)	(1,656,255)
Dividend and interest income	<u>3,996</u>	<u>951</u>
Net cash used in investing activities	(2,000,072)	(1,655,304)
Cash flows from financing activities		
Net inflow from bank loans	2,699,733	529,021
Loan interest paid	(110,839)	(72,037)
Repayments of bank loan	<u>(19,725)</u>	<u>-</u>
Net cash provided by financing activities	<u>2,569,169</u>	<u>456,984</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD	909,238	(269,394)
Cash and cash equivalents at the beginning of the period	<u>1,063,385</u>	<u>1,332,779</u>
Cash and cash equivalents at the end of the period	<u><u>1,972,623</u></u>	<u><u>1,063,385</u></u>

The notes on pages 17 to 30 form part of these financial statements

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. COMPANY INFORMATION

The School's principal activity in the period under review was the provision of a Day School for 3-16 year old boys. The incorporated charity (registered number 01946972 and charity number 292683), is incorporated and domiciled in the UK. The address of the registered office is Thorpe House School, Oval Way, Gerrards Cross, Buckinghamshire, SL9 8QA.

2. ACCOUNTING POLICIES

a) Accounting Convention

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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Thorpe House School Trust School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances which can be supplemented, if needed, by an overdraft facility. Demand for school places at Thorpe House School remains strong for the academic year 2020/21. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

c) Funds

Unrestricted funds are available for spending within the objects of the company.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

d) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy.

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income. Charges for services and use of premises are accounted for in the period in which the service is provided. Bursaries are charged in the period when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such Bursaries are recognised as expenditure when the conditions attaching are fulfilled.

Income from donations is recorded when the amount and receipt is probable.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (Continued)

e) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP. The grant income is therefore recognised on a straight line basis over the period of related expenditure.

f) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

g) Fixed assets

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:-

Freehold buildings	2%-10% per annum
Fixtures and Fittings	5% - 25% per annum
Plant and equipment	20% per annum

Assets purchased for less than £500 or individual computers, are written off to the Statement of Financial Activities on acquisition.

h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

i) Pensions

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the period for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 19.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This in most respects is a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. The School is not currently required to pay deficit contributions.

The contributions for both Schemes are charged in the Statement of Financial Activities in the period in which they are payable.

j) Creditors and provisions

Creditors and provisions 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.

k) Operating Leases

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

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (Continued)

l) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

m) Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

n) Taxation

The charity is exempt from corporation tax on its charitable activities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. INCOMING RESOURCES

a) SCHOOL FEES

The School's fee income comprised:

	2020	2019
	£	£
Gross fees	4,173,967	4,491,597
Less: bursaries and allowances	(337,129)	(316,619)
	<u>£ 3,836,838</u>	<u>£ 4,174,978</u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

4. INCOMING RESOURCES (continued)

b) CHARITABLE ACTIVITIES

Other income:	2020	2019
Charitable extras - income	116,689	157,759
Registration fees	<u>9,300</u>	<u>10,200</u>
	<u>£ 125,989</u>	<u>£ 167,959</u>

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	2020 £
Charitable activities				
School operating costs:				
Teaching costs	2,254,383	-	230,726	2,485,109
Welfare costs	108,301	-	99,550	207,851
Premises costs	49,707	99,813	272,174	421,694
Support costs	<u>342,859</u>	<u>68,025</u>	<u>178,295</u>	<u>589,179</u>
	2,755,250	167,838	780,745	3,703,833
Raising funds				
Bank charges	-	-	2,374	2,374
Interest paid	-	-	110,839	110,839
Marketing and advertising	<u>-</u>	<u>-</u>	<u>49,294</u>	<u>49,294</u>
	-	-	162,507	162,507
TOTAL RESOURCES EXPENDED	<u>2,755,250</u>	<u>167,838</u>	<u>943,252</u>	<u>3,866,340</u>

Total governance costs included above are £14,477 (2019: £14,020).

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5. TOTAL RESOURCES EXPENDED (continued)

2019 COMPARATIVE

	<i>Staff costs</i> £	<i>Depreciation</i> £	<i>Other</i> £	<i>2019</i> £
<i>Charitable activities</i>				
<i>School operating costs:</i>				
<i>Teaching costs</i>	2,280,633	-	313,847	2,594,480
<i>Welfare costs</i>	120,870	-	154,993	275,863
<i>Premises costs</i>	46,325	89,482	220,021	355,828
<i>Support costs</i>	<u>325,463</u>	<u>42,930</u>	<u>184,486</u>	<u>552,879</u>
	2,773,291	132,412	873,347	3,779,050
<i>Raising funds</i>				
<i>Bank charges</i>	-	-	23,058	23,058
<i>Interest paid</i>	-	-	72,037	72,037
<i>Marketing and advertising</i>	<u>-</u>	<u>-</u>	<u>58,521</u>	<u>58,521</u>
	<u>-</u>	<u>-</u>	<u>153,616</u>	<u>153,616</u>
TOTAL RESOURCES				
EXPENDED	<u><u>2,773,291</u></u>	<u><u>132,412</u></u>	<u><u>1,026,963</u></u>	<u><u>3,932,666</u></u>

6. NET INCOME

	2020 £	2019 £
Net incoming resources are stated after charging:		
Depreciation - owned assets	167,838	132,412
Operating lease payments	41,722	55,170
Goodwill amortisation	-	-
Auditors' remuneration – audit fees	<u>11,245</u>	<u>10,920</u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7. STAFF COSTS

	2020	2019
Wages and salaries	2,182,840	2,267,629
Social security costs	182,334	211,183
Pension costs (see note 19)	<u>390,076</u>	<u>294,479</u>
	<u>£ 2,755,250</u>	<u>£ 2,773,291</u>

The average monthly number of persons employed by the School during the period was:

	No.	No.
Teachers	46	49
Admin and housekeeping	<u>27</u>	<u>24</u>
	<u>73</u>	<u>73</u>

There were no redundancy payments in the period (2019: £13,125).

The number of employees whose emoluments exceeded £60,000 were:

	2020	2019
£60,000 - £70,000	1	1
£70,000 - £80,000	-	-
£80,000 - £90,000	1	-
£90,000 - £100,000	<u>-</u>	<u>1</u>

Retirement benefits are accruing for the two (2019: two) higher paid employees. Contributions in the year totalled £23,009 (2019: £18,523).

The key management personnel of the Charity consist of the Trustees and the Senior Management Team as noted on page 1. Key management personnel received aggregate remuneration (including employer pensions and employer NI) of £522,554 (2019: £480,959).

No remuneration (2019: £Nil) was paid to members of the Board of Governors and expenses of £120 (2019: £98) were reimbursed to one Governor.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Assets under course of construction	Total 2020 £
DEEMED COST					
At 1 September 2019	3,437,104	35,535	812,851	1,462,278	5,747,768
Additions	40,500	-	394,317	1,795,751	2,230,568
Transfer	3,245,129	-	-	(3,245,129)	-
Disposals	-	(14,512)	-	-	(14,512)
At 31 August 2020	<u>6,722,733</u>	<u>21,023</u>	<u>1,207,168</u>	<u>12,900</u>	<u>7,963,824</u>
DEPRECIATION					
At 1 September 2019	272,793	35,535	487,633	-	795,961
Transfer	-	-	-	-	-
Charge for the period	84,396	-	83,442	-	167,838
Disposals	-	(14,512)	-	-	(14,512)
At 31 August 2020	<u>357,189</u>	<u>21,023</u>	<u>571,075</u>	<u>-</u>	<u>949,287</u>
NET BOOK VALUES					
31 August 2020	<u>£ 6,365,544</u>	<u>£ -</u>	<u>£ 636,093</u>	<u>£ 12,900</u>	<u>£ 7,014,537</u>
<i>31 August 2019</i>	<i><u>£ 3,164,311</u></i>	<i><u>£ -</u></i>	<i><u>£ 325,218</u></i>	<i><u>£ 1,462,278</u></i>	<i><u>£ 4,951,807</u></i>

As at 1 August 2011 the Trust owned leases on the land and buildings known as Thorpe House School, including Heywood House and the school playing fields, with terms of 75 years commencing on 1 September 1985. On 18th May 2012 the Trust completed the acquisition of the underlying freehold interests in the sites. In addition the Trust Acquired the former Kingscote School, excluding the playing field, on 9th August 2012 and then its playing field on 11th September 2014, renaming the site Thorpe House Pre-prep.

The entirety of the freehold properties were revalued at £3,150,000 on 16th September 2015 by Martin & Pole, Chartered Surveyors. The Freehold Property values comprise both the previously granted leases, which continue in force, and the newly acquired freehold interests, as encumbered by these leases.

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9. FIXED ASSET INVESTMENTS

	2020 £	2019 £
MARKET VALUE		
At 1 August	2,022	1,944
Additions	-	-
Disposal	-	-
Revaluations	<u>(292)</u>	<u>78</u>
At 31 August	<u><u>1,730</u></u>	<u><u>2,022</u></u>

10. DEBTORS: Amounts falling due within one year

	2020 £	2019 £
Trade debtors	10,469	44,518
Prepayments and accrued income	<u>66,053</u>	<u>74,419</u>
	<u><u>£ 76,522</u></u>	<u><u>£ 118,937</u></u>

11. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Bank loan & overdrafts (see Note 13a)	121,119	8,880
Concessionary loan (see Note 13b)	24,000	-
Trade creditors	120,247	223,200
Other taxes and social security	53,331	63,568
Other creditors	49,079	35,016
Deposits held	188,118	188,050
Accruals and deferred income	<u>437,539</u>	<u>543,446</u>
	<u><u>993,433</u></u>	<u><u>1,062,160</u></u>

Included within accruals and deferred income are tuition fees received in advance for future terms:

Deferred Income	2020 £	2019 £
Deferred income at 1 September 2019	362,115	315,468
Resources deferred in the year	298,591	362,115
Amounts released from previous years	<u>(362,115)</u>	<u>(315,468)</u>
Deferred income at 31 August 2020	<u><u>298,591</u></u>	<u><u>362,115</u></u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Bank loan (see Note 13a)	4,577,521	2,009,752
Concessionary loan (see Note 13b)	<u>164,500</u>	<u>-</u>
	<u>£ 4,742,021</u>	<u>£ 2,009,752</u>

13. LOANS AND OTHER BORROWINGS

a) The bank loans are repayable as follows:-

	2020 £	2019 £
Within one year	121,119	8,880
Between one and two years	126,004	53,280
Between two and five years	409,840	213,120
Over five years	<u>4,041,677</u>	<u>1,743,352</u>
	<u>4,698,640</u>	<u>2,018,632</u>

There were two different Lloyds loan arrangements in the financial period, secured by a legal charge over the School's property.

- The first loan arrangement ended in June 2020 and was interest only at 2.45% above base rate and was calculated on the initial loan amount transferred from Barclays bank plus the drawdown values to finance the multi-purpose hall and ancillary building project.
- The second loan arrangement is a fixed interest rate at 3.96% on the full loan value of £4.719m to be charged for a 24 year term. The loan is repayable by monthly instalments over 24 years commencing on 30 June 2020.

b) The concessionary loan is repayable as follows:-

	2020 £	2019 £
Within one year	24,000	-
Between one and two years	30,600	-
Between two and five years	92,700	-
Over five years	<u>41,200</u>	<u>-</u>
	<u>188,500</u>	<u>-</u>

The concessionary loan relates to the enclosure, including changing rooms and pool plant equipment, installed over the existing external pool. The cost of this project was paid for by an external swim school provider in exchange for hiring the pool to deliver swimming lessons. The loan will be repaid over a total period of 8 years.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

14. ANALYSIS OF MOVEMENT IN NET DEBT

	<i>At 1 September 2019</i>	<i>Cashflow</i>	<i>At 31 August 2020</i>
	£	£	£
Cash at bank and in hand	1,063,385	909,238	1,972,623
Bank loan	(2,018,632)	(2,680,008)	(4,698,640)
Concessionary loan	<u>-</u>	<u>(188,500)</u>	<u>(188,500)</u>
Closing net debt	<u><u>(955,247)</u></u>	<u><u>(1,959,270)</u></u>	<u><u>(2,914,517)</u></u>

15. CAPITAL COMMITMENTS

At 31 August 2020, the School had capital commitments £12,900 (2019: £1,751,128).

16. OPERATING LEASE

At 31 August 2020 Thorpe House School Trust had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2020	2019
	£	£
Plant and machinery		
Within one year	48,463	26,267
Within two to five years	<u>117,254</u>	<u>36,633</u>
	<u>£ 165,717</u>	<u>£ 62,900</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020

	Unrestricted funds	Restricted funds	Total Funds 2020
	£	£	£
Fixed assets	7,016,267	-	7,016,267
Net current assets	1,055,712	-	1,055,712
Long term Liabilities	<u>(4,742,021)</u>	<u>-</u>	<u>(4,742,021)</u>
At 31 August 2020	<u>£ 3,329,958</u>	<u>£ -</u>	<u>£ 3,329,958</u>

2019

	Unrestricted funds	Restricted funds	Total Funds 2019
	£	£	£
<i>Fixed assets</i>	4,953,829	-	4,953,829
<i>Net current assets</i>	61,082	59,080	120,162
<i>Long term Liabilities</i>	<u>(2,009,752)</u>	<u>-</u>	<u>(2,009,752)</u>
At 31 August 2019	<u>£ 3,005,159</u>	<u>£ 59,080</u>	<u>£ 3,064,239</u>

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. RESTRICTED FUNDS

2020	<i>Balance at 1 September 2019</i>	<i>Incoming Resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£
Restricted Funds					
Educational Fund	<u>59,080</u>	-	-	(59,080)	-
Total	<u>59,080</u>	-	-	(59,080)	-

Educational Fund: this fund is for the purpose of improving the educational experience for the pupils. There was a transfer of £59,080 from the Educational fund to the General funds of the School to cover majority of the refurbishment of the Design Technology and Science labs.

2019	<i>Balance at 1 September 2018</i>	<i>Incoming Resources</i>	<i>Resources expended</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£
Restricted Funds				
Educational Fund	<u>59,080</u>	-	-	59,080
Total	<u>59,080</u>	-	-	59,080

19. PENSION SCHEME

a) Teaching Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £354,873 (2019: £264,290) and at the year-end £41,225 (2019: £34,317) 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 as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

19. PENSION SCHEME (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b) Non-Teaching Pension Schemes

Pension Trust

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. The School is not currently required to pay deficit contributions.

Contributions totalling £35,203 (2019: £30,155) were payable in the period. At the year-end £6,267 (2019: £nil) was owing in respect of contributions to this scheme.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

20. RELATED PARTIES

The wife of a governor, R MacMillan, is employed by the school as the Head of Learning Support.

The total salary and employers pension contributions paid during the year in respect of the above was £58,515 (2019: £59,790).

21. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	1,986,204	1,119,922
Financial assets measured at fair value	1,730	2,022
Financial liabilities measured at amortised cost	<u>5,195,032</u>	<u>2,646,229</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2020 £	2019 £
<i>Interest income and expense:</i>		
Interest and dividend income	3,996	951
Interest expense	110,839	72,037
Impairment losses	<u>21,714</u>	<u>103</u>

Included within financial assets measured at amortised cost are cash at bank, trade debtors and other debtors and accrued income.

Included within financial assets measured at fair value are Investments.

Included within financial liabilities measured at amortised cost are trade creditors, accruals, other creditors, deposits held and bank loans.

THORPE HOUSE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

22. COMPARISON STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total funds 12 months ended 31 August 2019 £</i>
	£	£	£
INCOME FROM:			
<i>Charitable activities:</i>			
<i>School fees receivable</i>	4,174,978	-	4,174,978
<i>Other income</i>	167,959	-	167,959
<i>Investments:</i>	-	-	-
<i>Investment income</i>	20,177	-	20,177
<i>Voluntary sources:</i>	-	-	-
<i>Donations</i>	8,941	-	8,941
<i>Other income</i>	<u>2,664</u>	<u>-</u>	<u>2,664</u>
<i>Total</i>	<u>4,374,719</u>	<u>-</u>	<u>4,374,719</u>
EXPENDITURE ON:			
<i>Charitable activities:</i>			
<i>School operating costs</i>	3,779,050	-	3,779,050
<i>Raising Funds:</i>			
<i>Financing costs</i>	95,095	-	95,095
<i>Marketing and advertising</i>	<u>58,521</u>	<u>-</u>	<u>58,521</u>
<i>Total</i>	<u>3,932,666</u>	<u>-</u>	<u>3,932,666</u>
<i>Net income</i>	<u>442,053</u>	<u>-</u>	<u>442,053</u>
<i>Transfers between funds</i>	-	-	-
<i>Other recognised gains/(losses):</i>			
<i>Gains/(losses) on investments</i>	<u>78</u>	<u>-</u>	<u>78</u>
NET MOVEMENT IN FUNDS	442,131	-	442,131
FUNDS BROUGHT FORWARD	<u>2,563,028</u>	<u>59,080</u>	<u>2,622,108</u>
FUNDS CARRIED FORWARD	<u>3,005,159</u>	<u>59,080</u>	<u>3,064,239</u>