

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.

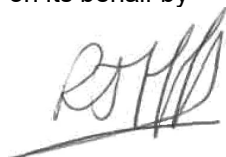
PROVISION OF INFORMATION TO AUDITORS

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><u>1,955,133</u></u>	<u><u>2,139,666</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 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	<u>-</u>	<u>10,800</u>	<u>(10,800)</u>	<u>-</u>	<u>-</u>
2021	<i>Balance at 1 September 2020</i> £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Restricted Funds					
<i>Educational Fund</i>	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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>