

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**

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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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<b>Governors</b>	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
<b>Senior Leadership Team</b>	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)
<b>Company registered number</b>	01946972
<b>Charity registered number</b>	292683
<b>Registered office</b>	29 Oval Way Gerrards Cross Bucks SL9 8QA
<b>Independent auditor</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
<b>Bankers</b>	Lloyds Bank 33 Packhorse Road Gerrards Cross Bucks SL9 8PF

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**THORPE HOUSE SCHOOL TRUST**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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.

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

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**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.

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

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**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.

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

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**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



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

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**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



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

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**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

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

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**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).

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

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**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.

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

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**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.

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

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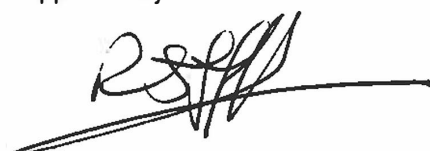
**PROVISION OF INFORMATION TO AUDITORS**

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

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

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**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.



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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.



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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>4,984,101</b>	<b>11,400</b>	<b>4,995,501</b>	<b>4,421,483</b>
<b>Expenditure on:</b>					
Raising funds	6	242,053	-	242,053	238,369
Charitable activities	7	4,582,651	11,400	4,594,051	4,168,101
<b>Total expenditure</b>		<b>4,824,704</b>	<b>11,400</b>	<b>4,836,104</b>	<b>4,406,470</b>
<b>Net income before net gains/(losses) on investments</b>		<b>159,397</b>	<b>-</b>	<b>159,397</b>	<b>15,013</b>
Net gains/(losses) on investments		118	-	118	(125)
<b>Net movement in funds</b>		<b>159,515</b>	<b>-</b>	<b>159,515</b>	<b>14,888</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,512,642	-	3,512,642	3,497,754
Net movement in funds		159,515	-	159,515	14,888
<b>Total funds carried forward</b>		<b>3,672,157</b>	<b>-</b>	<b>3,672,157</b>	<b>3,512,642</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>939,852</u>	<u>1,110,277</u>
<b>Total assets less current liabilities</b>		<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)
<b>Total net assets</b>		<u><u>3,672,157</u></u>	<u><u>3,512,642</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds	17	3,672,157	3,512,642
<b>Total funds</b>		<u><u>3,672,157</u></u>	<u><u>3,512,642</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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

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

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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.



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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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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**THORPE HOUSE SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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**

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

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**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 £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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**

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

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**13. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
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 £
<b>Deferred income</b>		
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>

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**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 £
<b>Between one and two years</b>		
Bank loans	142,278	136,371
Concessionary loan	30,900	12,875
	<u>173,178</u>	<u>149,246</u>
<b>Between two and five years</b>		
Bank loans	459,574	442,539
Concessionary loan	43,275	79,825
	<u>502,849</u>	<u>522,364</u>
<b>Over five years</b>		
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.

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**16. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
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 £
<b>Financial liabilities</b>		
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 £
<b>Interest income and expense:</b>		
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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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



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**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)
<b>Total</b>	<u>3,672,157</u>	<u>3,672,157</u>

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**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)
<b>Total</b>	<b>3,512,642</b>	<b>3,512,642</b>

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

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

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**21. Analysis of cash and cash equivalents**

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

**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)
	<b>(2,636,021)</b>	<b>145,810</b>	<b>(2,490,211)</b>

**23. Capital commitments**

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

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**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.

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**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).