

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

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

Members of the Trust:

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

(*) new members of the Trust/Governors

The current Members of the Trust are the Governors.

Non executive members of the Governors:

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

Governor Induction and Training

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

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GOVERNORS' REPORT (CONTINUED)
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

Governors' Indemnity Insurance

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

Key Management Personnel

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

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

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

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

Organisational Management

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Group Structure and Relationships

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

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

ACTIVITIES AND OBJECTIVES

Principal Activity

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

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

Strategic objectives

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

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

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

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

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

ACTIVITIES AND OBJECTIVES (continued)

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Academic performance

Cohort 2025 and national standards:

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

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

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GOVERNORS' REPORT (CONTINUED)
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ACHIEVEMENTS AND PERFORMANCE (continued)

Thorpe House School GCSE statistics 2025

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

At Thorpe: 87.3%

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

At Thorpe: 36.6%

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

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

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

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

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

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

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

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

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

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

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

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

French, religious studies, further mathematics

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

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

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

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

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

88%; last year this was 100%

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

83%; last year this was 97%

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GOVERNORS' REPORT (CONTINUED)
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ACHIEVEMENTS AND PERFORMANCE (continued)

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

- **Team Sporting Success**

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

- **Individual Sporting Success**

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit

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

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

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

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

Fundraising

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

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

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

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

Reserves policy

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

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

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

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

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

RISK MANAGEMENT

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

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

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

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

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

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

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

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

FUTURE PLANS

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

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

Statement of Governors' responsibilities

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

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

PROVISION OF INFORMATION TO AUDITORS

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

RE-APPOINTMENT OF AUDITORS

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

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

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

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

Richard James Tufft
(Chairman)

Date: 20 May 2026

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

Opinion

We have audited the financial statements of Thorpe House School Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



Janette Joyce (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 20 May 2026

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

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

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

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


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

BALANCE SHEET
AS AT 31 AUGUST 2025

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

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

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


Richard James Tufft
 (Chairman)
 Date: 20 May 2026

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

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

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

2.4 Expenditure

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

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

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

2.5 Interest receivable

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Investments

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Pensions

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

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

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

2.15 Pupil Fee Deposits

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from charitable activities - School fees

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

5. Income from charitable activities - Other income

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

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

6. Expenditure on raising funds

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

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

Summary by expenditure type

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

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

8. Auditor's remuneration

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

9. Staff costs

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

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

THORPE HOUSE SCHOOL TRUST
(A Company Limited by Guarantee)

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

9. Staff costs (continued)

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

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

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

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

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

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

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

10. Governors' remuneration and expenses

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

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

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

11. Tangible fixed assets

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

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

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

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

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12. Fixed asset investments

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

13. Debtors

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

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

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

14. Creditors: Amounts falling due within one year

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due after more than one year

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

Included within the above are amounts falling due as follows:

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Financial instruments

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

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

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

Financial assets measured at fair value comprise investments.

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

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

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

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

17. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

20. Analysis of cash and cash equivalents

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

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

21. Analysis of changes in net debt

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

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

22. Capital commitments

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

23. Pension commitments

Royal London Pension Scheme

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

Non-Teaching Pension Schemes

Pension Trust

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Operating lease commitments

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

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

25. Related party transactions

There were no related party transactions during the year.

26. Events after the reporting period

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