

THORPE HALL SCHOOL TRUST

England & Wales · Charity number 298155

Details

Status	Registered
Legal form	Charitable company
Company number	02187958
Registered	1987-12-16
Register	View on the Charity Commission register

Contact

Address	Thorpe Hall School Wakering Road Southend-On-Sea SS1 3RD
Phone	01702582340
Email	sec@thorpehall.southend.sch.uk
Website	www.thorpehall.southend.sch.uk

Activities

Objects: TO PROMOTE AND ADVANCE EDUCATION BY THE ACQUISITION AND TAKING OVER AS A GOING CONCERN AND THE CARRYING ON AND DEVELOPMENT OF THE SCHOOL KNOWN AS THORPE HALL SCHOOL FOR MANY YEARS PASSED CARRIED ON IN THORPE BAY IN THE COUNTY OF ESSEX BY THORPE HALL SCHOOL (ESSEX) LTD.

Activities: The promotion and advancement of education at Thorpe Hall School to provide education to children from pre-nursery to 16 years plus - an independent co-educational day school - maintenance of schools land and buildings. Provision of means tested bursaries. Engagement with community development of pupils sporting, artistic and social skills.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- Southend-on-sea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£7,264,992	£6,975,953	£4,617,928	118
2023-08-31	£6,337,231	£5,830,986	£4,326,909	109
2022-08-31	£5,452,720	£5,235,967	£3,820,664	102
2021-08-31	£4,831,551	£4,919,293	£3,603,911	96
2020-08-31	£5,053,336	£4,837,647	£3,691,653	93

Trustees

Name	Role	Appointed
JONATHAN GORRIDGE	Chair	2013-06-26
Dr JANE ALISON LADNER		2019-03-01
IVY JOAN ANDERSON		2024-05-23
MATHEW ROBERT HAMPSHIRE-WAUGH		2024-05-01
MICHAEL REDDAN		
SERENA MEREU		2019-03-04

Accounts

Charity Registration No. 298155

Company Registration No. 02187958 (England and Wales)

THORPE HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THORPE HALL SCHOOL TRUST

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THORPE HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Gorridge M Reddan JA Ladner S Mereu IJ Anderson M Hampshire-Waugh	(Appointed 23 May 2024) (Appointed 1 May 2024)
Charity number	298155	
Company number	02187958	
Principal address	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD	
Registered office	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD	
Auditor	Rickard Luckin Limited Phoenix House, Suite 8 Christopher Martin Road Basildon Essex SS14 3EZ	
Website	https://www.thorpehall.southend.sch.uk/	

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's objectives, as set out in its Memorandum and Articles of Association, are the advancement of education and provision of independent coeducational day schooling for children between the ages of two and sixteen plus years. Within these objects, the Trust also has to maintain the land and buildings, which are owned by Thorpe Hall School (Essex) Ltd, and provide for bursaries and other educational purposes. The school provides means tested bursaries to a number of children.

The school has successfully applied to the DfE to have the numbers on roll increased to 650. This was undertaken to cope with the significant increased demand for places in the school. The school's vision: "To create collisions with opportunities for all learners so that they can dream with their eyes open, achieve their ambitions and positively influence the world" has been very successfully delivered and student successes across all aspects of school life had been noteworthy.

The school's aim is to provide a first class independent education, through strong academic tuition and the development of an all-round culture of high aspirations in all of its pupils. The school seeks to provide an environment where each pupil can develop and fulfil their potential and thus build self-confidence and a desire to contribute to the wider community.

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. In the 23-24 academic year, the school's specific aims are:

1. To maintain high academic standards throughout the school and to treat each pupil as an individual and important member of the school community.
2. To provide more opportunities across more areas for pupils to develop more relevant lifelong skills.
3. To encourage intellectual risk-taking and create an environment where students are free to question, free to discover, free to try, and free to succeed.
4. To use robust and rigorous assessment strategies to ensure that all learners have the best opportunity to outperform.
5. To communicate in a transparent and regular manner with all parents and carers so that they can support their children and become actively involved in the school community.
6. To promote a rich and varied co-curricular programme that encourages maxim participation.
7. To ensure that all aspects of the school are fully compliant with all regulations.
8. To continue to upgrade and invest in new facilities and resources to support learning.

The school continues to innovate and share best practice in educational development and learning strategies.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

In 2024 the school numbers increased significantly to 542, the largest ever. The Senior School created additional classes to cater for demand and the numbers in the nursery also rose considerably. GCSE Value Added results remained very high and 11+ success was excellent. The results in various competitions were highly credible and from participation many pupils gained awards in local and national competitions.

As with the previous year, the school continued to encourage the lettings and community use of the Seaglass Centre and this year we hosted one of the largest model railway exhibitions in the South East of England and saw over 2000 people attend over the weekend. As with previous years, the school created strong links with three local charities which it supported actively during the year.

Financial review

The results for the year are set out in the financial statements published with this report, which continue to demonstrate that the school remains in a strong and sound financial position as a result of prudent management and control.

Unrestricted funds:

It is the governors policy that unrestricted funds should be applied in the continuous development and benefit of Thorpe Hall School and its students.

Restricted funds:

There are no specific or restricted funds held at present.

Reserves Policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2024, the school had reserves of £4,615,948 of which free reserves are £3,755,025.

The Governing Body maintains a prudent level of reserves in line with their policy to spend income received on the pupils in the school at that time, except where a specific project required funding to be built up over several years.

The charity is run as a private fee paying school, which is therefore its principal funding source. Those funds when generated, and after reinvesting into the requirements for education, will be applied back into the school buildings by way of support to Thorpe Hall School (Essex) Ltd for the servicing and repayment of its mortgage from Barclays Bank PLC. Secondly, those funds have been utilised in the purchase of fixed assets for use within the school.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future Developments

The school intends to build on its solid foundations, both educationally and financially, and will look to move forward and improve further in both areas. Numerous recent large developments and new facilities have been completed in the last 12 months. These have significantly enhanced the learning opportunities for all children.

Developments in the next 12 months will focus on upgrades to current facilities e.g. ablutions, technology and office areas.

The Trustees are very mindful of the potential impact of VAT on independent school fees and have contingency plans should this development have an unfavourable influence on our NOR. The trustees believe that the school is in a very strong position to withstand any adverse impacts of this new policy due to the popularity and quality of the educational offering we provide

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

J Gorridge	
M Reddan	
JA Ladner	
E Lambert	(Resigned 31 August 2024)
S Mereu	
MA Diaper	(Resigned 31 August 2024)
C Bertschi	(Resigned 31 August 2024)
IJ Anderson	(Appointed 23 May 2024)
M Hampshire-Waugh	(Appointed 1 May 2024)

The procedures for appointment of a trustee are set out in the Articles of Association of the company. At other time, the trustees endeavour to identify parents of children within the school or other people within the local community at large who have the requisite skills and acumen to act as governors. If such persons agree, they are co-opted to the board and a formal resolution for their appointment is put to the members for confirmation at the next board meeting.

None of the trustees have any beneficial interest in the company and those trustees with children at the school pay the same level of fees as non-trustee parents.

Parents of all pupils in the school can be offered membership of Thorpe Hall School Trust. That membership terminates upon the departure of such parents last child from the school. The maximum liability or contribution that each member can be called upon to make is £1. The trust requires all parents of pupils in the main school to place an interest free deposit with the trust (the amount of such deposit being determined by the governors from time to time) and this deposit is refundable when their child (or last child) leaves the school. Members of staff may also apply to become members of the trust.

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the school who will decide the successful candidate.

The School provides all new Governors with a comprehensive induction covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the School. The School purchases training from appropriate bodies.

Meetings of the board of governors take place at intervals of approximately once a school term. To constitute a quorum there must be at least four governors present, out of a maximum permitted number of governors at 15. The meetings are chaired by the chair of governors or in his/her absence by the vice-chair. The board of governors is responsible for making policy decisions in consultation with the Headteacher.

Implementation of those policies is the function of the Headteacher who will consult, as appropriate with the senior leadership team. Individual governors provide guidance on specific areas depending on their personal knowledge, skills and experience. In addition, one sub-committee considers all health and safety matters, a second considers all financial matters, including all ground buildings and maintenance matters and a third considers all education and personnel matters.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The day to day running of the school is delegated to the Headteacher, supported by his leadership team. The head and members of staff as appropriate are invited to attend the governors meetings. Mr S Duckett has been Headteacher since 1 September 2021. The senior leadership team comprises of Mr Stephen Duckitt (Headteacher), Mrs Roxi Sheen (Deputy Head – Senior School) Mr. Richard Turner (Deputy Head – Senior School), Mrs Jade Peterson and Mr Chris Ramdin (Co Deputy Heads – Prep School).

The governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed consideration of risk is considered by the governors in consultation with the Headteacher, who is assisted by the senior leadership team and by the health and safety committee. Risks are identified, assessed and controls established throughout the year.

Key controls used by the governors include:

- 1) Formal agendas for all board meetings
- 2) Comprehensive strategic planning, budgeting and management accounting
- 3) Established organisational structure and lines of reporting
- 4) Formal written policies
- 5) Clear authorisation and approval levels and
- 6) Vetting procedures as required by law for the protection of the vulnerable

Through risk management processes established for the school the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Board of Trustees abides by the requirement of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars
- Conditions of Employment for School Teachers in England & Wales

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

Thorpe Hall School (Essex) Limited, a company incorporated in England, is the owner of the freehold land and buildings from which the trust operates as a private school. The Trust pays a rent for that occupation as shown in these accounts. Thorpe Hall School Trust has advanced the monies to Thorpe Hall School (Essex) Ltd to provide part of the funds to build and improve the school. The current account has been secured by way of a second charge against the freehold land and buildings of that company and interest is charged at a rate of 3% per annum above Barclays Bank Plc base rate. The first charge against the freehold land and buildings is held by Barclays Bank Plc in support of their mortgage, again to provide part of the funds to improve the school.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 AUGUST 2024*

Employee involvement

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

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J Gorridge

Dated:

THORPE HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of Thorpe Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe Hall School Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Independent Schools Inspectorate; the regulatory requirements of the Charity Commission; data protection legislation; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition (including deferred income) , depreciation of tangible fixed assets and provisions for any bad or doubtful debts;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the Governing Body and key sub committees such as the finance committee;
- Evaluating and documenting the internal controls through walkthrough testing.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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 International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

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Chartered Accountants
Statutory Auditor

Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

THORPE HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Charitable activities	3	7,018,280	6,080,474
Investments	4	42	78,514
Other income	5	246,670	178,243
Total income		<u>7,264,992</u>	<u>6,337,231</u>
Expenditure on:			
Charitable activities	6	6,975,953	5,830,986
Total expenditure		<u>6,975,953</u>	<u>5,830,986</u>
Net income and movement in funds		289,039	506,245
Reconciliation of funds:			
Fund balances at 1 September 2023		<u>4,326,909</u>	<u>3,820,664</u>
Fund balances at 31 August 2024		<u><u>4,615,948</u></u>	<u><u>4,326,909</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THORPE HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		860,923		836,307
Current assets					
Stocks		1,717		1,717	
Debtors	12	6,925,042		7,053,694	
Cash at bank and in hand		4,160,304		1,223,390	
		<u>11,087,063</u>		<u>8,278,801</u>	
Creditors: amounts falling due within one year	14	<u>(6,069,699)</u>		<u>(3,453,748)</u>	
Net current assets			5,017,364		4,825,053
Total assets less current liabilities			5,878,287		5,661,360
Creditors: amounts falling due after more than one year	15		(1,262,339)		(1,334,451)
Net assets			<u>4,615,948</u>		<u>4,326,909</u>
Income funds					
Unrestricted funds - general			4,615,948		4,326,909
			<u>4,615,948</u>		<u>4,326,909</u>

The financial statements were approved by the Trustees on

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M Reddan
Trustee

Company Registration No. 02187958

THORPE HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	20		3,162,878		580,707
Investing activities					
Purchase of tangible fixed assets		(157,860)		(114,773)	
Investment income received		42		78,514	
Net cash used in investing activities			(157,818)		(36,259)
Financing activities					
Repayment of bank loans		(68,569)		(65,024)	
Net cash used in financing activities			(68,569)		(65,024)
Net increase in cash and cash equivalents			2,936,491		479,424
Cash and cash equivalents at beginning of year			1,223,390		743,966
Cash and cash equivalents at end of year			4,159,881		1,223,390
Relating to:					
Cash at bank and in hand			4,160,304		1,223,390
Bank overdrafts included in creditors payable within one year			(423)		-

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Thorpe Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Thorpe Hall School, Wakering Road, Thorpe Bay, Southend-on-Sea, Essex, SS1 3RD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the statement of financial activities in the period for which it is receivable.

Deferred income is funds received in advance which relates to future financial years.

Investment income is recognised in the statement of financial activities in the period for which it is receivable.

1.5 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditures on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Summer works (property improvements)	4% straight line basis
Fixtures and fittings and equipment	10-20% straight line basis
Motor vehicles	10% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS'), which is a defined benefit scheme, and a defined contribution scheme. The assets of the scheme are held separately from those of the charity.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Payments to the defined contribution retirement benefit scheme are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fee income	6,717,906	5,800,083
Trip income	113,408	103,762
Catering income	171,797	166,978
Swimming income	5	1,340
Before and after school clubs	15,164	8,311
	<u>7,018,280</u>	<u>6,080,474</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	42	78,514
	<u>42</u>	<u>78,514</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	246,670	178,243
	<u>246,670</u>	<u>178,243</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Staff costs	4,783,349	3,910,491
Depreciation and impairment	133,244	120,504
Purchases and trip expenditure	451,378	415,625
Discounts and bursaries	376,964	358,573
Establishment costs	515,847	348,297
Repairs and maintenance	81,462	80,021
Office expenses	30,364	20,368
Printing, postage and stationery	60,350	24,930
Subscriptions and donations	110,812	100,308
Sundry and other costs	71,613	50,366
Cleaning	25,344	20,025
Motor expenses	16,876	15,379
Travel and subsistence	1,014	969
Advertising and promotion	83,618	83,345
Bad debt expense	65,162	104,554
Interest payable	89,229	91,586
Staff training and recruitment	20,254	21,294
	<u>6,916,880</u>	<u>5,766,635</u>
Share of support costs (see note 7)	36,885	51,381
Share of governance costs (see note 7)	22,188	12,970
	<u>6,975,953</u>	<u>5,830,986</u>

7 Support costs allocated to activities

	2024 £	2023 £
Legal and professional	36,885	51,381
Governance costs	22,188	12,970
	<u>59,073</u>	<u>64,351</u>
Analysed between:		
Charitable activities	<u>59,073</u>	<u>64,351</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	20,808	11,250
Accountancy	1,380	1,720
	<u>22,188</u>	<u>12,970</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the Trustees were reimbursed expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management	5	5
Administration and support	24	24
Teaching	89	80
Total	<u>118</u>	<u>109</u>

Employment costs

	2024 £	2023 £
Wages and salaries	3,786,845	3,139,437
Social security costs	377,155	304,873
Other pension costs	613,071	466,181
	<u>4,777,071</u>	<u>3,910,491</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	4	4
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

Contributions totalling £98,121 (2023 - £83,187) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

Key management personnel remuneration solely relates to the head teacher's remuneration £132,263 (2023 - £122,906).

10 Taxation

The Trust is a registered charity and has no undertaken any taxable activities during the year, and is therefore exempt from taxation.

11 Tangible fixed assets

	Summer works (property improvements) £	Fixtures and fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2023	806,419	1,412,906	55,671	2,274,996
Additions	33,163	101,777	22,920	157,860
At 31 August 2024	839,582	1,514,683	78,591	2,432,856
Depreciation and impairment				
At 1 September 2023	217,328	1,165,690	55,671	1,438,689
Depreciation charged in the year	33,583	97,369	2,292	133,244
At 31 August 2024	250,911	1,263,059	57,963	1,571,933
Carrying amount				
At 31 August 2024	588,671	251,624	20,628	860,923
At 31 August 2023	589,091	247,216	-	836,307

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,224,465	1,746,452
Other debtors	5,619,635	5,297,161
Prepayments and accrued income	80,942	10,081
	<u>6,925,042</u>	<u>7,053,694</u>

13 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	423	-
Bank loans	1,330,907	1,399,476
	<u>1,331,330</u>	<u>1,399,476</u>
Payable within one year	68,991	65,025
Payable after one year	1,262,339	1,334,451
	<u>1,331,330</u>	<u>1,334,451</u>

The long-term loans are secured by fixed and floating charges over all undertakings by the trust and the property held by Thorpe Hall School (Essex) Limited.

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	13	68,991	65,025
Other taxation and social security		103,037	82,894
Deferred income		4,941,826	2,518,420
Trade creditors		253,748	173,457
Other creditors		599,750	532,090
Accruals and deferred income		102,347	81,862
		<u>6,069,699</u>	<u>3,453,748</u>

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	1,262,339	1,334,451
		<u>1,262,339</u>	<u>1,334,451</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	4,326,909	7,264,992	(6,975,953)	4,615,948
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	3,820,664	6,337,231	(5,830,986)	4,326,909

17 Related party transactions

Loan to Head Teacher

Included in other debtors is £125,550 for a loan to the Head Teacher.
The total loan was £124,000 and is in relation to their relocation costs.
This is repayable on demand, therefore it is due within 1 year.

Thorpe Hall School (Essex) Limited

During the year the Charity paid rent totalling £360,000 (2023 - £216,000), recharged interest and overhead costs totalling £185,319 (2023 - £212,955).

During the year the Charity has received income of £36,860 (2023 - £6,346) and made payments of £534,016 (2023 - £7,850) on behalf of Thorpe Hall School (Essex) Ltd during the year.

At the year end the balance due from Thorpe Hall School (Essex) Ltd totalled £5,491,186 (2023 - £5,168,711).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Retirement benefit schemes

Defined contribution schemes

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff being a defined benefit scheme; and a separate defined contribution scheme available for all employees. The assets of each scheme are held separately.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The charge to the statement of financial activities in respect of defined contribution schemes was £613,071 (2023 - £466,181).

Contributions totalling £72,434 (2023 - £48,803) were payable to the scheme at the end of the period.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	21,890	16,514
Between two and five years	48,461	65,599
	<u>70,351</u>	<u>82,113</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £16,946 (2023 - £17,334).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20	Cash generated from operations	2024 £	2023 £
	Surplus for the year	289,039	506,245
	Adjustments for:		
	Investment income recognised in statement of financial activities	(42)	(78,514)
	Depreciation and impairment of tangible fixed assets	133,244	120,504
	Movements in working capital:		
	Decrease/(increase) in debtors	128,652	(388,383)
	Increase in creditors	188,579	155,862
	Increase in deferred income	2,423,406	264,993
	Cash generated from operations	3,162,878	580,707

21	Analysis of changes in net funds/(debt)	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
	Cash at bank and in hand	1,223,390	2,936,914	4,160,304
	Bank overdrafts	-	(423)	(423)
		1,223,390	2,936,491	4,159,881
	Loans falling due within one year	(65,025)	(3,543)	(68,568)
	Loans falling due after more than one year	(1,334,451)	72,112	(1,262,339)
		(176,086)	3,005,060	2,828,974

Accounts

Charity Registration No. 298155

Company Registration No. 02187958 (England and Wales)

THORPE HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THORPE HALL SCHOOL TRUST

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THORPE HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Gorridge M Reddan JA Ladner E Lambert S Mereu MA Diaper C Bertschi
Charity number	298155
Company number	02187958
Principal address	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD
Registered office	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD
Auditor	Rickard Luckin Limited Phoenix House, Suite 8 Christopher Martin Road Basildon Essex SS14 3EZ
Website	https://www.thorpehall.southend.sch.uk/

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives, as set out in its Memorandum and Articles of Association, are the advancement of education and provision of independent coeducational day schooling for children between the ages of two and sixteen plus years. Within these objects, the Trust also has to maintain the land and buildings, which are owned by Thorpe Hall School (Essex) Ltd, and provide for bursaries and other educational purposes. The school provides means tested bursaries to a number of children.

The school's vision statement is: To create collisions with opportunities for all learners so that they can dream with their eyes open, achieve their ambitions and positively influence the world.

The school's aim is to provide a first class independent education, through strong academic tuition and the development of sporting, artistic and social skills in all of its pupils. The school seeks to provide an environment where each pupil can develop and fulfil their potential and thus build self-confidence and a desire to contribute to the wider community.

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. In the 2022-23 academic year, the school's specific aims are:

1. To maintain high academic standards throughout the school and to treat each pupil as an individual and important member of the school community.
2. To provide more opportunities across more areas for pupils to develop more relevant lifelong skills.
3. To encourage intellectual risk-taking and create an environment where students are free to question, free to discover, free to try, and free to succeed.
4. To use robust and rigorous assessment strategies to ensure that all learners have the best opportunity to outperform.
5. To communicate in a transparent and regular manner with all parents and carers so that they can support their children and become actively involved in the school community.
6. To promote a rich and varied co-curricular programme that encourages maxim participation.
7. To ensure that all aspects of the school are fully compliant with all regulations.
8. To continue to upgrade and invest in new facilities and resources to support learning.
9. To promote good working relationships with a range of local and national stakeholders and organisations.

The school continues to innovate and share best practice in pedagogy and meta learning. The school now aims to broaden the audience of these innovations through a greater online presence and thought leadership in the local press.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

In 2023 the school numbers increase significantly to 470, the largest ever. The Senior School created additional classes to cater for demand and the numbers in the nursery also rose considerably. GCSE Value Added results were significantly higher than the average in the UK in externally marked examinations, with a Value Added of 0.81. The results in various competitions were highly credible and participation in school c470s increased to over 90% across the school. The numbers of students taking private music lessons rose by 120%, LAMDA numbers went up by 120% and students taking the Duke of Edinburgh Award scheme rose by 25%.

As with the previous year, the school continued to encourage the lettings and community use of the Seaglass Centre and this year we hosted one of the largest model railway exhibitions in the South East of England and saw over 2000 people attend over the weekend. As with previous years, the school created strong links with three local charities which it supported actively during the year.

Financial review

The results for the year are set out in the financial statements published with this report, which continue to demonstrate that the school remains in a strong and sound financial position as a result of prudent management and control.

Unrestricted funds:

It is the governor's policy that unrestricted funds should be applied in the continuous development and benefit of Thorpe Hall School.

Restricted funds:

There are no specific or restricted funds held at present.

Reserves Policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2023, the school had free reserves of £4,326,909.

The Governing Body maintains a prudent level of reserves in line with their policy to spend income received on the pupils in the school at that time, except where a specific project required funding to be built up over several years.

The charity is run as a private fee paying school, which is therefore its principal funding source. Those funds when generated, and after reinvesting into the requirements for education, will be applied back into the school buildings by way of support to Thorpe Hall School (Essex) Ltd for the servicing and repayment of its mortgage from Barclays Bank PLC. Secondly, those funds have been utilised in the purchase of fixed assets for use within the school.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

Future Developments

The school intends to build on its solid foundations, both academically and financially, and will look to move forward and improve further in both areas. To assist with the increasing NOR and the expansion of the education offering to the students, the Trustees are looking to invest in the following new areas –

- New Science laboratories and classrooms, for the use of the whole school
- A new Creative and Digital Arts and Media Centre
- Upgrading and improving the playground
- A new business centre

The Trustees are mindful of the Labour Party's plan to impose VAT on independent school fees, the impact of which we cannot predict. We have contingency plans should this policy be made law, and then should this then impact our NOR. The trustees believe that the school is in a very strong position should this policy be enacted due to the popularity and quality of the educational offering we provide

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

J Gorridge
M Reddan
JA Ladner
E Lambert
S Mereu
MA Diaper
C Bertschi
Dr DW Sills

(Resigned 27 March 2023)

Sadly this year, the Board of Trustees lost one of its longest standing trustees and a great champion of the school, Dr David Sills. He will be greatly missed by the trustees and the School.

The procedures for appointment of a trustee are set out in the Articles of Association of the company. At other time, the trustees endeavour to identify parents of children within the school or other people within the local community at large who have the requisite skills and acumen to act as governors. If such persons agree, they are co-opted to the board and a formal resolution for their appointment is put to the members for confirmation at the next board meeting.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

None of the trustees have any beneficial interest in the company and those trustees with children at the school pay the same level of fees as non-trustee parents.

Parents of all pupils in the school can be offered membership of Thorpe Hall School Trust. That membership terminates upon the departure of such parents last child from the school. The maximum liability or contribution that each member can be called upon to make is £1. The trust requires all parents of pupils in the main school to place an interest free deposit with the trust (the amount of such deposit being determined by the governors from time to time) and this deposit is refundable when their child (or last child) leaves the school. Members of staff may also apply to become members of the trust.

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the school who will decide the successful candidate.

The School provides all new Governors with a comprehensive induction covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the School. The School purchases training from appropriate bodies.

Meetings of the board of governors take place at intervals of approximately once a school term. To constitute a quorum there must be at least four governors present, out of a maximum permitted number of governors at 15. The meetings are chaired by the chair of governors or in his/her absence by the vice-chair. The board of governors is responsible for making policy decisions in consultation with the Headteacher.

Implementation of those policies is the function of the Headteacher who will consult, as appropriate with the senior leadership team. Individual governors provide guidance on specific areas depending on their personal knowledge, skills and experience. In addition, one sub-committee considers all health and safety matters, a second considers all financial matters, including all ground buildings and maintenance matters and a third considers all education and personnel matters.

The day to day running of the school is delegated to the Headteacher, supported by his leadership team. The head and members of staff as appropriate are invited to attend the governor's meetings. Mr S Duckett has been Headteacher since 1 September 2021. The senior leadership team comprises of Mr Stephen Duckitt (Headteacher), Mrs Roxi Sheen (Deputy Head – Senior School) Mr. Richard Turner (Deputy Head – Senior School), Mrs Jade Peterson and Mr Chris Ramdin (Co Deputy Heads – Prep School).

The governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed consideration of risk is considered by the governors in consultation with the Headteacher, who is assisted by the senior leadership team and by the health and safety committee. Risks are identified, assessed and controls established throughout the year.

Key controls used by the governors include:

- 1) Formal agendas for all board meetings
- 2) Comprehensive strategic planning, budgeting and management accounting
- 3) Established organisational structure and lines of reporting
- 4) Formal written policies
- 5) Clear authorisation and approval levels and
- 6) Vetting procedures as required by law for the protection of the vulnerable

Through risk management processes established for the school the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

Pay policy for Key Management Personnel

The Board of Trustees abides by the requirement of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars
- Conditions of Employment for School Teachers in England & Wales

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

Thorpe Hall School (Essex) Limited, a company incorporated in England, is the owner of the freehold land and buildings from which the trust operates as a private school. The Trust pays a rent for that occupation as shown in these accounts. Thorpe Hall School Trust has advanced the monies to Thorpe Hall School (Essex) Ltd to provide part of the funds to build and improve the school. The current account has been secured by way of a second charge against the freehold land and buildings of that company and interest is charged at a rate of 3% per annum above Barclays Bank Plc base rate. The first charge against the freehold land and buildings is held by Barclays Bank Plc in support of their mortgage, again to provide part of the funds to improve the school.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

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J Gorridge

Dated:

THORPE HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of Thorpe Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe Hall School Trust (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Independent Schools Inspectorate; the regulatory requirements of the Charity Commission; data protection legislation; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition (including deferred income) , depreciation of tangible fixed assets and provisions for any bad or doubtful debts;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the Governing Body and key sub committees such as the finance committee;
- Evaluating and documenting the internal controls through walkthrough testing.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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 International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

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Chartered Accountants
Statutory Auditor

Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

THORPE HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities	3	6,080,474	5,272,680
Investments	4	78,514	44,389
Other income	5	178,243	135,651
Total income		6,337,231	5,452,720
Charitable activities	6	5,830,986	5,235,967
Net income and movement in funds		506,245	216,753
Reconciliation of funds:			
Fund balances at 1 September 2022		3,820,664	3,603,911
Fund balances at 31 August 2023		4,326,909	3,820,664

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THORPE HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		836,307		842,038
Current assets					
Stocks		1,717		1,717	
Debtors	12	7,053,694		6,665,311	
Cash at bank and in hand		1,223,390		743,966	
		<u>8,278,801</u>		<u>7,410,994</u>	
Creditors: amounts falling due within one year	13	<u>(3,453,748)</u>		<u>(3,120,347)</u>	
Net current assets			4,825,053		4,290,647
Total assets less current liabilities			5,661,360		5,132,685
Creditors: amounts falling due after more than one year	14		(1,334,451)		(1,312,021)
Net assets			<u>4,326,909</u>		<u>3,820,664</u>
Income funds					
Unrestricted funds - general			4,326,909		3,820,664
			<u>4,326,909</u>		<u>3,820,664</u>

The financial statements were approved by the Trustees on

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M Reddan

Trustee

Company Registration No. 02187958

THORPE HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	20		580,707		778,273
Investing activities					
Purchase of tangible fixed assets		(114,773)		(238,767)	
Investment income received		78,514		44,389	
Net cash used in investing activities			(36,259)		(194,378)
Financing activities					
Repayment of bank loans		(65,024)		(12,057)	
Net cash used in financing activities			(65,024)		(12,057)
Net increase in cash and cash equivalents			479,424		571,838
Cash and cash equivalents at beginning of year			743,966		172,128
Cash and cash equivalents at end of year			1,223,390		743,966

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Thorpe Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Thorpe Hall School, Wakering Road, Thorpe Bay, Southend-on-Sea, Essex, SS1 3RD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the statement of financial activities in the period for which it is receivable.

Deferred income is funds received in advance which relates to future financial years.

Investment income is recognised in the statement of financial activities in the period for which it is receivable.

1.5 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditures on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Summer works (property improvements)	4% straight line basis
Fixtures and fittings and equipment	10-20% straight line basis
Motor vehicles	10% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS'), which is a defined benefit scheme, and a defined contribution scheme. The assets of the scheme are held separately from those of the charity.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Payments to the defined contribution retirement benefit scheme are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fee income	5,800,083	5,076,610
Trip income	103,762	64,375
Catering income	166,978	126,955
Swimming income	1,340	2,547
Before and after school clubs	8,311	2,193
	<u>6,080,474</u>	<u>5,272,680</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>78,514</u>	<u>44,389</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Overheads recharged	<u>178,243</u>	<u>135,651</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Staff costs	3,910,491	3,577,995
Depreciation and impairment	120,504	112,832
Purchases and trip expenditure	415,625	291,839
Discounts and bursaries	358,573	313,303
Establishment costs	348,297	333,536
Repairs and maintenance	80,021	81,201
Office expenses	20,368	19,721
Printing, postage and stationery	24,930	67,484
Subscriptions and donations	100,308	123,935
Sundry and other costs	50,366	46,426
Cleaning	20,025	16,593
Motor expenses	15,379	25,168
Travel and subsistence	969	1,266
Advertising and promotion	83,345	118,984
Bad debt expense	104,554	(2,000)
Interest payable	91,586	56,825
Staff training and recruitment	21,294	17,986
	<u>5,766,635</u>	<u>5,203,094</u>
Share of support costs (see note 7)	51,381	14,253
Share of governance costs (see note 7)	12,970	18,620
	<u>5,830,986</u>	<u>5,235,967</u>

7 Support costs allocated to activities

	2023 £	2022 £
Legal and professional	51,381	14,253
Governance costs	12,970	18,620
	<u>64,351</u>	<u>32,873</u>
Analysed between:		
Charitable activities	<u>64,351</u>	<u>32,873</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Support costs allocated to activities (Continued)

	2023 £	2022 £
Governance costs comprise:		
Audit fees	11,250	17,630
Accountancy	1,720	990
	<u>12,970</u>	<u>18,620</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management	5	5
Administration and support	24	24
Teaching	80	73
Total	<u>109</u>	<u>102</u>

	2023 £	2022 £
Employment costs		
Wages and salaries	3,139,437	2,862,742
Social security costs	304,873	277,680
Other pension costs	466,181	437,573
	<u>3,910,491</u>	<u>3,577,995</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£90,001 - £100,000	1	1
£60,001 - £70,000	4	2

Contributions totalling £83,187 (2022 - £52,084) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Employees

(Continued)

Remuneration of key management personnel

Key management personnel remuneration solely relates to the head teacher's remuneration £122,906 (2022 - £116,085).

10 Taxation

The Trust is a registered charity and has no undertaken any taxable activities during the year, and is therefore exempt from taxation.

11 Tangible fixed assets

	Summer works (property improvements)	Fixtures and fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2022	763,747	1,340,805	55,671	2,160,223
Additions	42,672	72,101	-	114,773
At 31 August 2023	806,419	1,412,906	55,671	2,274,996
Depreciation and impairment				
At 1 September 2022	185,071	1,080,108	53,006	1,318,185
Depreciation charged in the year	32,257	85,582	2,665	120,504
At 31 August 2023	217,328	1,165,690	55,671	1,438,689
Carrying amount				
At 31 August 2023	589,091	247,216	-	836,307
At 31 August 2022	578,676	260,697	2,665	842,038

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,746,452	1,356,120
Other debtors	5,297,161	5,259,094
Prepayments and accrued income	10,081	50,097
	7,053,694	6,665,311

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	65,025	152,479
Other taxation and social security		82,894	70,349
Deferred income		2,518,420	2,253,427
Trade creditors		173,457	11,942
Other creditors		532,090	502,389
Accruals and deferred income		81,862	129,761
		<u>3,453,748</u>	<u>3,120,347</u>

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>1,334,451</u>	<u>1,312,021</u>

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>1,399,476</u>	<u>1,464,500</u>
Payable within one year	65,025	152,479
Payable after one year	<u>1,334,451</u>	<u>1,312,021</u>

The long-term loans are secured by fixed and floating charges over all undertakings by the trust and the property held by Thorpe Hall School (Essex) Limited.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	<u>3,820,664</u>	<u>6,337,231</u>	<u>(5,830,986)</u>	<u>4,326,909</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Unrestricted funds

(Continued)

Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	3,603,911	5,452,720	(5,235,967)	3,820,664

17 Retirement benefit schemes

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff being a defined benefit scheme; and a separate defined contribution scheme available for all employees. The assets of each scheme are held separately.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The charge to the statement of financial activities in respect of defined contribution schemes was £466,181 (2022 - £437,573).

Contributions totalling £48,803 (2022 - £56,517) were payable to the scheme at the end of the period.

18 Related party transactions

Loan to Head Teacher

Included in other debtors is £125,550 for a loan to the Head Teacher.
The total loan was £124,000 and is in relation to their relocation costs.
This is repayable on demand, therefore it is due within 1 year.

Thorpe Hall School (Essex) Limited

During the year the Charity paid rent totalling £216,000 (2022 - £216,000), recharged interest totalling £77,923 (2022 - £42,839) and recharged overhead costs of £135,032 (2022 - £117,970).

During the year the Charity has received income of £6,346 (2022 - £nil) and made payments of £7,850 (2022 - £nil) on behalf of Thorpe Hall School (Essex) Ltd during the year.

At the year end the balance due from Thorpe Hall School (Essex) Ltd totalled £5,168,711 (2022 - £5,130,644).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	16,514	14,233
Between two and five years	65,599	5,664
	<u>82,113</u>	<u>19,897</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £17,334 (2022 - £15,141).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20	Cash generated from operations	2023 £	2022 £
	Surplus for the year	506,245	216,753
	Adjustments for:		
	Investment income recognised in statement of financial activities	(78,514)	(44,389)
	Depreciation and impairment of tangible fixed assets	120,504	112,832
	Movements in working capital:		
	(Increase) in debtors	(388,383)	(170,102)
	Increase in creditors	155,862	130,248
	Increase in deferred income	264,993	532,931
	Cash generated from operations	580,707	778,273

21	Analysis of changes in net (debt)/funds	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
	Cash at bank and in hand	743,966	479,424	1,223,390
	Loans falling due within one year	(152,479)	87,454	(65,025)
	Loans falling due after more than one year	(1,312,021)	(22,430)	(1,334,451)
		(720,534)	544,448	(176,086)

Accounts

Charity Registration No. 298155

Company Registration No. 02187958 (England and Wales)

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

THORPE HALL SCHOOL TRUST

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THORPE HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Gorridge M Reddan JA Ladner E Lambert S Mereu M Diaper C Bertschi (Appointed 3 May 2022)
Charity number	298155
Company number	02187958
Principal address	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD
Registered office	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD
Auditor	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Website	https://www.thorpehall.southend.sch.uk/

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives, as set out in its Memorandum and Articles of Association, are the advancement of education and provision of independent coeducational day schooling for children between the ages of two and sixteen plus years. Within these objects, the Trust also has to maintain the land and buildings, which are owned by Thorpe Hall School (Essex) Ltd, and provide for bursaries and other educational purposes. The school provides means tested bursaries to a number of children.

The school adopted a new vision statement during the academic year: To create collisions with opportunities for all learners so that they can dream with their eyes open, achieve their ambitions and positively influence the world.

The school's aim is to provide a first class independent education, through strong academic tuition and the development of sporting, artistic and social skills in all of its pupils. The school seeks to provide an environment where each pupil can develop and fulfil their potential and thus build self-confidence and a desire to contribute to the wider community.

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. In the 2021-22 academic year, the school's specific aims are:

1. To maintain high academic standards throughout the school and to treat each pupil as an individual and important member of the school community.
2. To provide more opportunities across more areas for pupils to develop more relevant lifelong skills.
3. To encourage intellectual risk-taking and create an environment where students are free to question, free to discover, free to try, and free to succeed.
4. To use robust and rigorous assessment strategies to ensure that all learners have the best opportunity to outperform.
5. To communicate in a transparent and regular manner with all parents and carers so that they can support their children and become actively involved in the school community.
6. To promote a rich and varied co-curricular programme that encourages maxim participation.
7. To ensure that all aspects of the school are fully compliant with all regulations.
8. To continue to upgrade and invest in new facilities and resources to support learning.
9. To promote good working relationships with a range of local and national stakeholders and organisations.

The school continues to innovate and share best practice in pedagogy and meta learning. The school now aims to broaden the audience of these innovations through a greater online presence and thought leadership in the local press.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

In 2022 the school numbers increase significantly to 443, the largest ever. The Senior School created additional classes to cater for demand and the numbers in the nursery also rose considerably. GCSE Value Added results were significantly higher than ever before in the history of the school in externally marked examinations, with a Value Added of 1.18 (previous highest was 0.72). The results in various competitions were highly credible and participation in school clubs increased to over 90% across the school. The numbers of students taking private music lessons rose by 56%, LAMDA numbers went up by 113% and students taking the Duke of Edinburgh Award scheme rose by 20%.

Lettings and community use of the Seaglass continued to be a major aspect of the school's day to day activity and the school created strong links with three local charities which it supported actively during the year.

In April 2022 the school successfully completed an extremely positive ISI focussed compliance and educational standards inspection. The quality of pupils' academic and other achievements was rated good, whilst the quality of pupils' personal development was rated excellent.

Financial review

The results for the year are set out in the financial statements published with this report, which continue to demonstrate that the school remains in a strong and sound financial position as a result of prudent management and control.

Unrestricted funds:

It is the governor's policy that unrestricted funds should be applied in the continuous development and benefit of Thorpe Hall School.

Restricted funds:

There are no specific or restricted funds held at present.

Reserves Policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2022, the school had free reserves of £3,820,664.

The Governing Body maintains a prudent level of reserves in line with their policy to spend income received on the pupils in the school at that time, except where a specific project required funding to be built up over several years.

The charity is run as a private fee paying school, which is therefore its principal funding source. Those funds when generated, and after reinvesting into the requirements for education, will be applied back into the school buildings by way of support to Thorpe Hall School (Essex) Ltd for the servicing and repayment of its mortgage from Barclays Bank PLC. Secondly, those funds have been utilised in the purchase of fixed assets for use within the school.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future Developments

The school intends to build on its solid foundations, both academically and financially, and will look to move forward and improve further in both areas.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

J Gorridge

M Reddan

D W Sills

(Retired 27 March 2023)

JA Ladner

E Lambert

S Mereu

M Diaper

C Bertschi

(Appointed 3 May 2022)

The procedures for appointment of a trustee are set out in the Articles of Association of the company. At other time, the trustees endeavour to identify parents of children within the school or other people within the local community at large who have the requisite skills and acumen to act as governors. If such persons agree, they are co-opted to the board and a formal resolution for their appointment is put to the members for confirmation at the next board meeting.

None of the trustees have any beneficial interest in the company and those trustees with children at the school pay the same level of fees as non-trustee parents.

Parents of all pupils in the school can be offered membership of Thorpe Hall School Trust. That membership terminates upon the departure of such parents last child from the school. The maximum liability or contribution that each member can be called upon to make is £1. The trust requires all parents of pupils in the main school to place an interest free deposit with the trust (the amount of such deposit being determined by the governors from time to time) and this deposit is refundable when their child (or last child) leaves the school. Members of staff may also apply to become members of the trust.

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the school who will decide the successful candidate.

The School provides all new Governors with a comprehensive induction covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the School. The School purchases training from appropriate bodies.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

Meetings of the board of governors take place at intervals of approximately once a school term. To constitute a quorum there must be at least four governors present, out of a maximum permitted number of governors at 15. The meetings are chaired by the chair of governors or in his/her absence by the vice-chair. The board of governors is responsible for making policy decisions in consultation with the Headteacher.

Implementation of those policies is the function of the Headteacher who will consult, as appropriate with the senior leadership team. Individual governors provide guidance on specific areas depending on their personal knowledge, skills and experience. In addition, one sub-committee considers all health and safety matters, a second considers all financial matters, including all ground buildings and maintenance matters and a third considers all education and personnel matters.

The day to day running of the school is delegated to the Headteacher, supported by his leadership team. The head and members of staff as appropriate are invited to attend the governor's meetings. Mr S Duckett has been Headteacher since 1 September 2021. The senior leadership team comprises of Mr Stephen Duckitt (Headteacher), Mrs Roxi Sheen (Deputy Head – Senior School) Mr. Richard Turner (Deputy Head – Senior School), Mrs Jade Peterson and Mr Chris Ramdin (Co Deputy Heads – Prep School).

The governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed consideration of risk is considered by the governors in consultation with the Headteacher, who is assisted by the senior leadership team and by the health and safety committee. Risks are identified, assessed and controls established throughout the year.

Key controls used by the governors include:

- 1) Formal agendas for all board meetings
- 2) Comprehensive strategic planning, budgeting and management accounting
- 3) Established organisational structure and lines of reporting
- 4) Formal written policies
- 5) Clear authorisation and approval levels and
- 6) Vetting procedures as required by law for the protection of the vulnerable

Through risk management processes established for the school the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pay policy for Key Management Personnel

The Board of Trustees abides by the requirement of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars
- Conditions of Employment for School Teachers in England & Wales

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

Thorpe Hall School (Essex) Limited, a company incorporated in England, is the owner of the freehold land and buildings from which the trust operates as a private school. The Trust pays a rent for that occupation as shown in these accounts. Thorpe Hall School Trust has advanced the monies to Thorpe Hall School (Essex) Ltd to provide part of the funds to build and improve the school. The current account has been secured by way of a second charge against the freehold land and buildings of that company and interest is charged at a rate of 3% per annum above Barclays Bank Plc base rate. The first charge against the freehold land and buildings is held by Barclays Bank Plc in support of their mortgage, again to provide part of the funds to improve the school.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
J Gorridge

Dated:

THORPE HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of Thorpe Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe Hall School Trust (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Independent Schools Inspectorate; the regulatory requirements of the Charity Commission; data protection legislation; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition (including deferred income) , depreciation of tangible fixed assets and provisions for any bad or doubtful debts;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the Governing Body and key sub committees such as the finance committee;
- Evaluating and documenting the internal controls through walkthrough testing.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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 International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THORPE HALL SCHOOL TRUST

Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

.....

Chartered Accountants
Statutory Auditor

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

THORPE HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Charitable activities	3	5,272,680	4,685,086
Investments	4	44,389	35,265
Other income	5	135,651	111,200
Total income		5,452,720	4,831,551
<u>Expenditure on:</u>			
Charitable activities	6	5,235,967	4,919,293
Net income/(expenditure) for the year/ Net movement in funds		216,753	(87,742)
Fund balances at 1 September 2021		3,603,911	3,691,653
Fund balances at 31 August 2022		3,820,664	3,603,911

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THORPE HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		842,038		716,103
Current assets					
Stocks			1,717		1,717
Debtors	12		6,665,311		6,495,209
Cash at bank and in hand			743,966		172,128
			<u>7,410,994</u>		<u>6,669,054</u>
Creditors: amounts falling due within one year	14		<u>(3,120,347)</u>		<u>(3,781,246)</u>
Net current assets			4,290,647		2,887,808
Total assets less current liabilities			5,132,685		3,603,911
Creditors: amounts falling due after more than one year	13		(1,312,021)		-
Net assets			<u>3,820,664</u>		<u>3,603,911</u>
Income funds					
Unrestricted funds - general			3,820,664		3,603,911
			<u>3,820,664</u>		<u>3,603,911</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....

E Lambert

Trustee

Company Registration No. 02187958

THORPE HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	19		778,273		204,495
Investing activities					
Purchase of tangible fixed assets		(238,767)		(154,230)	
Investment income received		44,389		35,265	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(194,378)		(118,965)
Financing activities					
Repayment of bank loans		(12,057)		(32,984)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(12,057)		(32,984)
Net increase in cash and cash equivalents			571,838		52,546
Cash and cash equivalents at beginning of year			172,128		119,582
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			743,966		172,128
			<u> </u>		<u> </u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Thorpe Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Thorpe Hall School, Wakering Road, Thorpe Bay, Southend-on-Sea, Essex, SS1 3RD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the statement of financial activities in the period for which it is receivable.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Deferred income is funds received in advance which relates to future financial years.

1.5 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditures on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Summer works (property improvements)	4% straight line basis
Fixtures and fittings and equipment	10-20% straight line basis
Motor vehicles	10% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS'), which is a defined benefit scheme, and a defined contribution scheme. The assets of the scheme are held separately from those of the charity.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Payments to the defined contribution retirement benefit scheme are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Charitable activities

	School fees 2022 £	School fees 2021 £
Fee income	5,076,610	4,580,707
Trip income	64,375	17,340
Catering income	126,955	84,010
Swimming income	2,547	-
Before and after school clubs	2,193	3,029
	<u>5,272,680</u>	<u>4,685,086</u>

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	<u>44,389</u>	<u>35,265</u>

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Overheads recharged	135,651	58,906
Coronavirus job retention scheme grant	-	52,294
	<u>135,651</u>	<u>111,200</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Staff costs	3,577,995	3,410,722
Depreciation and impairment	112,832	104,916
Purchases and trip expenditure	291,839	188,392
Discounts and bursaries	313,303	291,640
Establishment costs	333,536	350,856
Repairs and maintenance	81,201	113,788
Office expenses	19,721	17,885
Printing, postage and stationery	67,484	53,220
Subscriptions and donations	123,935	97,492
Sundry and other costs	46,426	24,476
Cleaning	16,593	20,911
Motor expenses	25,168	5,525
Travel and subsistence	1,266	120
Advertising and promotion	118,984	89,640
Bad debt expense	(2,000)	32,587
Interest payable	56,825	46,001
Staff training and recruitment	17,986	38,034
	<u>5,203,094</u>	<u>4,886,205</u>
Share of support costs (see note 7)	14,253	21,449
Share of governance costs (see note 7)	18,620	11,639
	<u>5,235,967</u>	<u>4,919,293</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Legal and professional	14,253	-	14,253	21,449	-	21,449
Audit fees	-	17,630	17,630	-	9,850	9,850
Accountancy	-	990	990	-	1,789	1,789
	<u>14,253</u>	<u>18,620</u>	<u>32,873</u>	<u>21,449</u>	<u>11,639</u>	<u>33,088</u>
Analysed between Charitable activities	<u>14,253</u>	<u>18,620</u>	<u>32,873</u>	<u>21,449</u>	<u>11,639</u>	<u>33,088</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management	5	1
Administration and support	24	22
Teaching	73	73
Total	102	96

Employment costs

	2022 £	2021 £
Wages and salaries	2,862,742	2,752,533
Social security costs	277,680	257,901
Other pension costs	437,573	400,288
	3,577,995	3,410,722

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£90,001 - £100,000	1	1
£60,001 - £70,000	2	2

Contributions totalling £52,084 (2021 - £38,419) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

10 Taxation

The Trust is a registered charity and has not undertaken any taxable activities during the year, and is therefore exempt from taxation.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Summer works (property improvements)	Fixtures and fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2021	641,476	1,224,309	55,671	1,921,456
Additions	122,271	116,496	-	238,767
At 31 August 2022	763,747	1,340,805	55,671	2,160,223
Depreciation and impairment				
At 1 September 2021	155,520	999,492	50,341	1,205,353
Depreciation charged in the year	29,551	80,616	2,665	112,832
At 31 August 2022	185,071	1,080,108	53,006	1,318,185
Carrying amount				
At 31 August 2022	578,676	260,697	2,665	842,038
At 31 August 2021	485,956	224,817	5,330	716,103

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,356,120	1,385,761
Other debtors	5,259,094	5,085,985
Prepayments and accrued income	50,097	23,463
	6,665,311	6,495,209

13 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	1,312,021	-

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	152,479	1,476,557
Other taxation and social security		70,349	70,453
Deferred income		2,253,427	1,720,496
Trade creditors		11,942	31,006
Other creditors		502,389	346,835
Accruals and deferred income		129,761	135,899
		<u>3,120,347</u>	<u>3,781,246</u>

15 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>1,464,500</u>	<u>1,476,557</u>
Payable within one year	152,479	1,476,557
Payable after one year	<u>1,312,021</u>	<u>-</u>

The long-term loans are secured by fixed and floating charges over all undertakings by the trust and the property held by Thorpe Hall School (Essex) Limited.

16 Retirement benefit schemes

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff being a defined benefit scheme; and a separate defined contribution scheme available for all employees. The assets of each scheme are held separately.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The charge to the statement of financial activities in respect of defined contribution schemes was £440,503 (2021 - £400,288).

Contributions totalling £56,517 (2021 - £51,027) were payable to the scheme at the end of the period.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	116,085	117,955

Loan to Head Teacher

Included in other debtors is £124,000 for a loan to the Head Teacher.
The total loan was £124,000 and is in relation to their relocation costs.
This is repayable on demand, therefore it is due within 1 year.

Thorpe Hall School (Essex) Limited

During the year the Charity paid rent totalling £216,000 (2021 - £216,000), received payments totaling £Nil (2021 - £Nil), recharged interest totalling £42,839 (2021 - £35,265) and recharged overhead costs of £117,970 (2021 - £58,906).

At the year end the balance due from Thorpe Hall School (Essex) Ltd totalled £5,130,644 (2021 - £5,098,349).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	14,233	15,141
Between two and five years	5,664	19,599
	<u>19,897</u>	<u>34,740</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £15,141 (2020 - £14,109).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19	Cash generated from operations		2022	2021
			£	£
	Surplus/(deficit) for the year		216,753	(87,742)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(44,389)	(35,265)
	Depreciation and impairment of tangible fixed assets		112,832	104,916
	Movements in working capital:			
	(Increase) in stocks		-	(221)
	(Increase) in debtors		(170,102)	(948,272)
	Increase in creditors		130,248	207,314
	Increase in deferred income		532,931	963,765
	Cash generated from operations		778,273	204,495
20	Analysis of changes in net (debt)/funds			
		At 1 September	Cash flows	At 31 August
		2021		2022
		£	£	£
	Cash at bank and in hand	172,128	571,838	743,966
	Loans falling due within one year	(1,476,557)	1,324,078	(152,479)
	Loans falling due after more than one year	-	(1,312,021)	(1,312,021)
		<u>(1,304,429)</u>	<u>583,895</u>	<u>(720,534)</u>

Accounts

Charity Registration No. 298155

Company Registration No. 02187958 (England and Wales)

THORPE HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THORPE HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Gorridge M Reddan D W Sills JA Ladner E Lambert S Mereu M Diaper C Bertschi (Appointed 3 May 2022)
Charity number	298155
Company number	02187958
Principal address	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD
Registered office	Thorpe Hall School Waking Road Thorpe Bay Southend-on-Sea Essex SS1 3RD
Auditor	Rickard Luckin Limited Phoenix House, Suite 8 Christopher Martin Road Basildon Essex SS14 3EZ
Website	https://www.thorpehall.southend.sch.uk/

THORPE HALL SCHOOL TRUST

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THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives, as set out in its Memorandum and Articles of Association, are the advancement of education and provision of independent coeducational day schooling for children between the ages of two and sixteen plus years. Within these objects, the Trust also has to maintain the land and buildings, which are owned by Thorpe Hall School (Essex) Ltd, and provide for bursaries and other educational purposes. The school provides means tested bursaries to a number of children.

The school's aim is to provide a first class independent education, through strong academic tuition and the development of sporting, artistic and social skills in all of its pupils. The school seeks to provide an environment where each pupil can develop and fulfil their potential and thus build self-confidence and a desire to contribute to the wider community.

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. In the 2020-21 academic year, the school's specific aims have continued to remain:

- 1) To maintain high academic standards throughout the school and treat each pupil as an individual and important member of the school community.
- 2) To continue the development of special needs provision by identifying any weaknesses in individual pupils and putting Individual Education Plans into place as soon as possible.
- 3) To enhance the young person's enterprise scheme and encourage greater participation.
- 4) To continue to develop and enhance our Competency Based Curriculum and disseminate it across the whole community, including an emphasis on pupils understanding the power of metacognition.
- 5) To develop our use of online learning platforms and pupil tracking systems to support teaching and learning in school and at home.
- 6) To ensure that our website contains relevant and compliant information for parents.
- 7) To continue to invest in facilities which enhance learning throughout the School.
- 8) To develop and enhance a good working relationship with other schools and organisations including the Local Authority of Southend Borough Council and to be actively involved in the local community.

The school continues to innovate and share best practice in pedagogy and meta learning. The school now aims to broaden the audience of these innovations through a greater online presence and thought leadership in the local press.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

In 2021, the school reached its highest ever number of children on the roll since its establishment in 1925 - 407. The Senior School is now full and strategies are in place to enhance numbers in the Preparatory School. GCSE results were based on Teacher Assessed Grades due to the pandemic and the school's value added score was 1.24. This reflects that across all the GCSEs taken, each one, on average, was just slightly more than one grade higher than predicted by IQ tests taken in Year 7. The Bursary and Hardship Scheme continues to be offered to existing parents who would not otherwise be able to afford the fees.

Lettings and community use of the Seaglass continued successfully when COVID restrictions permitted these. Nonetheless, good contacts have been made with local and national organisations to use this new space. The school was nominated by the TES Independent School Awards in two categories and were highly commended for Senior School of the Year and won the award for Community Initiative of the Year.

Financial review

The results for the year are set out in the financial statements published with this report, which continue to demonstrate that the school remains in a strong and sound financial position as a result of prudent management and control.

Unrestricted funds:

It is the governor's policy that unrestricted funds should be applied in the continuous development and benefit of Thorpe Hall School.

Restricted funds:

There are no specific or restricted funds held at present.

Reserves Policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2021, the school had free reserves of £3,603,911.

The Governing Body maintains a prudent level of reserves in line with their policy to spend income received on the pupils in the school at that time, except where a specific project required funding to be built up over several years.

The charity is run as a private fee paying school, which is therefore its principal funding source. Those funds when generated, and after reinvesting into the requirements for education, will be applied back into the school buildings by way of support to Thorpe Hall School (Essex) Ltd for the servicing and repayment of its mortgage from Barclays Bank PLC. Secondly, those funds have been utilised in the purchase of fixed assets for use within the school.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future Developments

The school intends to build on its solid foundations, both academically and financially, and will look to move forward and improve further in both areas.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

L L Andrews

(Resigned 14 July 2021)

J Gorridge

M Reddan

D W Sills

JA Ladner

E Lambert

S Mereu

M Diaper

C Bertschi

(Appointed 3 May 2022)

The procedures for appointment of a trustee are set out in the Articles of Association of the company. At other time, the trustees endeavor to identify parents of children within the school or other people within the local community at large who have the requisite skills and acumen to act as governors. If such persons agree, they are co-opted to the board and a formal resolution for their appointment is put to the members for confirmation at the next board meeting.

None of the trustees have any beneficial interest in the company and those trustees with children at the school pay the same level of fees as non-trustee parents.

Parents of all pupils in the school are offered membership of Thorpe Hall School Trust. That membership terminates upon the departure of such parents last child from the school. The maximum liability or contribution that each member can be called upon to make is £1. The trust requires all parents of pupils in the main school to place an interest free deposit with the trust (the amount of such deposit being determined by the governors from time to time) and this deposit is refundable when their child (or last child) leaves the school. Members of staff may also apply to become members of the trust.

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the school who will decide the successful candidate.

The school provides all new Governors with a comprehensive induction covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the school. The school purchases training from appropriate bodies.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

Meetings of the board of governors take place at intervals of approximately once a school term. To constitute a quorum there must be at least four governors present, out of a maximum permitted number of governors at 15. The meetings are chaired by the chair of governors or in his/her absence by the vice-chair. The board of governors is responsible for making policy decisions in consultation with the Headteacher.

Implementation of those policies is the function of the Headteacher who will consult, as appropriate with the senior leadership team. Individual governors provide guidance on specific areas depending on their personal knowledge, skills and experience. In addition, one sub-committee considers all health and safety matters, a second considers all financial matters, including all ground buildings and maintenance matters and a third considers all education and personnel matters.

The day to day running of the school is delegated to the Headteacher, supported by his leadership team. The head and members of staff as appropriate are invited to attend the governor's meetings. A Hampton has been Headteacher since 1 September 2007 (retired 31st August 2021). The senior leadership team comprises of Mr. Andrew Hampton (Headteacher), Mrs Jane Banks (Deputy Head – Upper School – retired 31st August 2021), Mr. Richard Turner (Deputy Head – Upper School), Mrs Jade Peterson and Mr Chris Ramdin (Co Deputy Heads – Lower School).

From 1st September 2021 the Leadership Team comprises of Mr Stephen Duckitt (joined 1st September 2021), Mr Richard Turner (Deputy Head - Senior School), Mrs Roxi Sheern (Deputy Head - Senior School, joined 1st September 2021), Mrs Jade Peterson and Mr Chris Ramdin (Co Deputy Heads - Prep School).

The governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed consideration of risk is considered by the governors in consultation with the Headteacher, who is assisted by the senior leadership team and by the health and safety committee. Risks are identified, assessed and controls established throughout the year.

Key controls used by the governors include:

- 1) Formal agendas for all board meetings
- 2) Comprehensive strategic planning, budgeting and management accounting
- 3) Established organisational structure and lines of reporting
- 4) Formal written policies
- 5) Clear authorisation and approval levels and
- 6) Vetting procedures as required by law for the protection of the vulnerable

Through risk management processes established for the school the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pay policy for Key Management Personnel

The Board of Trustees abides by the requirement of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars
- Conditions of Employment for School Teachers in England & Wales

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

Thorpe Hall School (Essex) Limited, a company incorporated in England, is the owner of the freehold land and buildings from which the trust operates as a private school. The Trust pays a rent for that occupation as shown in these accounts. Thorpe Hall School Trust has advanced the monies to Thorpe Hall School (Essex) Ltd to provide part of the funds to build and improve the school. The current account has been secured by way of a second charge against the freehold land and buildings of that company and interest is charged at a rate of 3% per annum above Barclays Bank Plc base rate. The first charge against the freehold land and buildings is held by Barclays Bank Plc in support of their mortgage, again to provide part of the funds to improve the school.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

Jonathan Gorridge

B3E63CAB50EC4CA...

J Gorridge

27/05/2022

Dated:

THORPE HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors of Thorpe Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THORPE HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe Hall School Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the charitable company's ability to continue as a going concern. We consider that the disclosure is adequate and that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THORPE HALL SCHOOL TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the charitable company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THORPE HALL SCHOOL TRUST

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of Ofsted; the regulatory requirements of the Charity Commission; GDPR; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition (including deferred income) , depreciation of tangible fixed assets and provisions for any bad or doubtful debts;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the Governing Body and key sub committees such as the finance committee;
- Evaluating and documenting the internal controls through walkthrough testing.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

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 International Auditing Standards UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THORPE HALL SCHOOL TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor

30th May 2022

Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

THORPE HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Charitable activities	3	4,685,086	4,778,157
Investments	4	35,265	42,455
Other income	5	111,200	232,724
Total income		<u>4,831,551</u>	<u>5,053,336</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>4,919,293</u>	<u>4,837,647</u>
Net (expenditure)/income for the year/ Net movement in funds		(87,742)	215,689
Fund balances at 1 September 2020		<u>3,691,653</u>	<u>3,475,964</u>
Fund balances at 31 August 2021		<u><u>3,603,911</u></u>	<u><u>3,691,653</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THORPE HALL SCHOOL TRUST

BALANCE SHEET

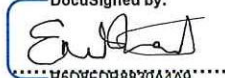
AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		716,103		666,789
Current assets					
Stocks			1,717		1,496
Debtors	12		6,495,209		5,546,937
Cash at bank and in hand			172,128		119,582
			<u>6,669,054</u>		<u>5,668,015</u>
Creditors: amounts falling due within one year	13		<u>(3,781,246)</u>		<u>(1,156,795)</u>
Net current assets			2,887,808		4,511,220
Total assets less current liabilities			<u>3,603,911</u>		<u>5,178,009</u>
Creditors: amounts falling due after more than one year	14		-		(1,486,356)
Net assets			<u><u>3,603,911</u></u>		<u><u>3,691,653</u></u>
Income funds					
Unrestricted funds - general			3,603,911		3,691,653
			<u>3,603,911</u>		<u>3,691,653</u>

30/05/2022

The financial statements were approved by the Trustees on

DocuSigned by:



E Lambert

Trustee

Company Registration No. 02187958

THORPE HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	20		204,495		2,117
Investing activities					
Purchase of tangible fixed assets		(154,230)		(69,716)	
Investment income received		35,265		42,455	
Net cash used in investing activities			(118,965)		(27,261)
Financing activities					
Repayment of bank loans		(32,984)		(33,964)	
Net cash used in financing activities			(32,984)		(33,964)
Net increase/(decrease) in cash and cash equivalents			52,546		(59,108)
Cash and cash equivalents at beginning of year			119,582		178,690
Cash and cash equivalents at end of year			172,128		119,582

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Thorpe Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Thorpe Hall School, Wakering Road, Thorpe Bay, Southend-on-Sea, Essex, SS1 3RD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The outstanding mortgage is due for repayment on 15 June 2022. The Trustees are intending to renew the mortgage facility, and have a reasonable expectation that the application will be successful. If the application were to be rejected and the loan called for repayment then the Trustees would need to seek alternative finance arrangements in order to continue operating as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the statement of financial activities in the period for which it is reasonable.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Deferred income is funds received in advance which relates to future financial years.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditures on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Summer works	4% straight line basis
Fixtures and fittings and equipment	10-20% straight line basis
Motor vehicles	10% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.12 Retirement benefits

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS'), which is a defined benefit scheme and a defined contribution scheme. The assets of the scheme are held separately from those of the charity.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Payments to the defined contribution retirement benefit scheme are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	School fees	School fees
	2021	2020
	£	£
Fee income	4,580,707	4,609,077
Trip income	17,340	36,997
Catering income	84,010	109,302
Swimming income	-	13,117
Before and after school clubs	3,029	9,664
	<u>4,685,086</u>	<u>4,778,157</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	35,265	42,455

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Overheads recharged	58,906	-
Coronavirus job retention scheme grant	52,294	232,724
	111,200	232,724

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Staff costs	3,410,722	3,276,091
Depreciation and impairment	104,916	104,322
Purchases	188,392	216,389
Other direct costs	291,640	322,274
Establishment costs	350,856	323,099
Repairs and maintenance	113,788	57,420
Office expenses	17,885	17,705
Printing, postage and stationery	53,220	58,591
Subscriptions and donations	97,492	78,373
Equipment hire	-	369
Sundry and other costs	24,476	16,449
Cleaning	20,911	83,584
Motor expenses	5,525	4,173
Travel and subsistence	120	3,474
Advertising and promotion	89,640	82,091
Bad debt expense	32,587	68,432
Interest payable	46,001	52,306
Other charitable expenditure	38,034	14,011
	<u>4,886,205</u>	<u>4,779,153</u>
Share of support costs (see note 7)	21,449	46,505
Share of governance costs (see note 7)	11,639	11,989
	<u>4,919,293</u>	<u>4,837,647</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional	21,449	-	21,449	46,505	-	46,505
Audit fees	-	9,850	9,850	-	11,100	11,100
Accountancy	-	1,789	1,789	-	889	889
	<u>21,449</u>	<u>11,639</u>	<u>33,088</u>	<u>46,505</u>	<u>11,989</u>	<u>58,494</u>
Analysed between Charitable activities	<u>21,449</u>	<u>11,639</u>	<u>33,088</u>	<u>46,505</u>	<u>11,989</u>	<u>58,494</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management	1	1
Administration and support	22	19
Teaching	73	73
Total	96	93

Employment costs

	2021 £	2020 £
Wages and salaries	2,752,533	2,625,966
Social security costs	257,901	251,988
Other pension costs	400,288	398,137
	3,410,722	3,276,091

Included with in wages and salaries is a redundancy payment of £5,000 paid to one member of staff.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£90,001 - £100,000	1	1
£60,001 - £70,000	2	-

Contributions totalling £38,419 (2020 - £21,737) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

10 Taxation

The Trust is a registered charity and has no undertaken any taxable activities during the year, and is therefore exempt from taxation.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Summer works	Fixtures and fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2020	580,306	1,136,728	55,671	1,772,705
Additions	61,170	93,060	-	154,230
At 31 August 2021	641,476	1,229,788	55,671	1,926,935
Depreciation and impairment				
At 1 September 2020	129,861	931,281	44,774	1,105,916
Depreciation charged in the year	25,659	73,690	5,567	104,916
At 31 August 2021	155,520	1,004,971	50,341	1,210,832
Carrying amount				
At 31 August 2021	485,956	224,817	5,330	716,103
At 31 August 2020	450,445	205,447	10,897	666,789

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,385,761	319,709
Other debtors	5,085,985	5,185,337
Prepayments and accrued income	23,463	41,891
	6,495,209	5,546,937

13 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	15	1,476,557	23,185
Other taxation and social security		70,453	-
Deferred income		1,720,496	756,731
Trade creditors		31,006	32,835
Other creditors		346,835	326,861
Accruals and deferred income		135,899	17,183
		3,781,246	1,156,795

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	-	1,486,356

15 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,476,557	1,509,541
Payable within one year	1,476,557	23,185
Payable after one year	-	1,486,356

The long-term loans are secured by fixed and floating charges over all undertakings by the trust and the property held by Thorpe Hall School (Essex) Limited.

16 Retirement benefit schemes

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff being a defined benefit scheme; and a separate defined contribution scheme available for all employees. The assets of each scheme are held separately.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The charge to the statement of financial activities in respect of defined contribution schemes was £400,288 (2020- £398,137).

Contributions totalling £51,027 (2020 - £6,083) were payable to the scheme at the end of the period.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	15,141	15,141
Between two and five years	19,599	34,741
	<u>34,740</u>	<u>49,882</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £15,141 (2020 - £14,109).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	117,955	113,533

Thorpe Hall School (Essex) Limited

During the year the Charity paid rent totalling £216,000 (2020 - £216,000), received payments totalling £Nil (2020 - £101,985), recharged interest totalling £35,265 (2020 - £42,456) and recharged overhead costs of £58,906 (2020 - Nil).

At the year end the balance due from Thorpe Hall School (Essex) Ltd totalled £5,098,349 (2020 - £5,138,356).

Girls on Board Limited

During the year the Charity received income totalling £Nil (2020 - £350), paid expenses totalling £12 (2020 - £587) and received funds transferred from the company totalling £Nil (2020 - £9,013) on behalf of Girls On Board Ltd, a company controlled by A Hampton.

At the year end the balance due to Girls On Board Ltd totalled £15,262 (2020 - £15,274).

The Charity is controlled by the Trustees who are all also Directors.

19 Analysis of changes in net (debt)/funds

	At 1 September 2020 £	Cash flows £	Other non-cash changes £	At 31 August 2021 £
Cash at bank and in hand	119,582	52,546	-	172,128
Loans falling due within one year	(23,185)	32,984	(1,486,356)	(1,476,557)
Loans falling due after more than one year	(1,486,356)	-	1,486,356	-
	<u>(1,389,959)</u>	<u>85,530</u>	<u>-</u>	<u>(1,304,429)</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

20	Cash generated from operations	2021 £	2020 £
	(Deficit)/surplus for the year	(87,742)	215,689
	Adjustments for:		
	Investment income recognised in statement of financial activities	(35,265)	(42,455)
	Depreciation and impairment of tangible fixed assets	104,916	104,322
	Movements in working capital:		
	(Increase) in stocks	(221)	-
	(Increase) in debtors	(948,272)	(34,308)
	Increase/(decrease) in creditors	207,314	(170,469)
	Increase/(decrease) in deferred income	963,765	(70,662)
	Cash generated from operations	<u>204,495</u>	<u>2,117</u>

Accounts

Charity Registration No. 298155

Company Registration No. 02187958 (England and Wales)

THORPE HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THORPE HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

L L Andrews
J Gorridge
M Reddan
D W Sills
JA Ladner
E Lambert
S Mereu

(Appointed 31 October
2019)

M Diaper

(Appointed 23 October
2019)

Charity number

298155

Company number

02187958

Principal address

Thorpe Hall School
Waking Road
Thorpe Bay
Southend-on-Sea
Essex
SS1 3RD

Registered office

Thorpe Hall School
Waking Road
Thorpe Bay
Southend-on-Sea
Essex
SS1 3RD

Auditor

Rickard Luckin Limited
Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

THORPE HALL SCHOOL TRUST

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THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their report and financial statements for the year ended 31 August 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

Objectives and activities

The charity's objectives, as set out in its Memorandum and Articles of Association, are the advancement of education and provision of independent coeducational day schooling for children between the ages of two and sixteen plus years. Within these objects, the Trust also has to maintain the land and buildings, which are owned by Thorpe Hall School (Essex) Ltd, and provide for bursaries and other educational purposes. The school provides means tested bursaries to a number of children.

The school's aim is to provide a first class independent education, through strong academic tuition and the development of sporting, artistic and social skills in all of its pupils. The school seeks to provide an environment where each pupil can develop and fulfil their potential and thus build self-confidence and a desire to contribute to the wider community.

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. In the 2018-19 academic year, the school's specific aims have continued to remain:

- 1) To maintain high academic standards throughout the school and treat each pupil as an individual and important member of the school community.
- 2) To continue the development of special needs provision by identifying any weaknesses in individual pupils and putting Individual Education Plans into place as soon as possible.
- 3) To enhance the young person's enterprise scheme and encourage greater participation.
- 4) To continue to develop and enhance our Competency Based Curriculum and disseminate it across the whole community, including an emphasis on pupils understanding the power of metacognition.
- 5) To develop our use of online learning platforms and pupil tracking systems to support teaching and learning in school and at home.
- 6) To ensure that our website contains relevant and compliant information for parents.
- 7) To continue to invest in facilities which enhance learning throughout the School.
- 8) To develop and enhance a good working relationship with other schools and organisations including the Local Authority of Southend Borough Council and to be actively involved in the local community.

The school continues to innovate and share best practice in pedagogy and meta learning. The school now aims to broaden the audience of these innovations through a greater online presence and thought leadership in the local press.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

In 2020, the school reached its highest ever number of children on the roll since its establishment in 1925 - 407. The Upper School is now full and strategies are in place to enhance numbers in Key Stage 1.

GCSE results were affected by the pandemic and the Government's algorithm was applied positively to a small proportion of those results. That meant a value added score of 113% which means that across all the GCSEs taken, each one, on average, was just slightly more than one grade higher than predicted by IQ tests taken in Year 7.

The Bursary Scheme continues to offer places either at no cost or heavily subsidised for local families who would not otherwise be able to afford the fees. Bursary grant awards equate to around 3% of turnover. The Development Officer has been in post for just over a year and her work is beginning to make a significant impact on the School's determination to become a hub of community activity. 5 primary schools were signed up to a pilot scheme called 'My Future, My Southend', which is designed to bring free careers advice and inspiration to 8- to 10-year-olds throughout the borough of Southend-on-Sea.

The school's sustainability project took a leap forward with the purchase of equipment that will enable teachers and pupils to monitor very accurately the use of electricity throughout the year. The lettings and community use of the Seaglass was established but was interrupted by the pandemic. Nonetheless, good contacts have been made with local and national organisations to use this new space.

The school was nominated by the TES Independent School Awards for 'Wellbeing Initiative of the Year 2020', and won the award for 'Excellence and Innovation in the Wellbeing and Mental Health of Pupils 2020' from the Independent Schools Association. Part of that success was due to the school also being awarded 'Healthy School' status by the local authority.

Financial review

The results for the year are set out in the financial statements published with this report, which continue to demonstrate that the school remains in a strong and sound financial position as a result of prudent management and control.

Unrestricted funds:

It is the governor's policy that unrestricted funds should be applied in the continuous development and benefit of Thorpe Hall School.

Restricted funds:

There are no specific or restricted funds held at present.

Reserves Policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2020, the school had free reserves of £3,691,653.

The Governing Body maintains a prudent level of reserves in line with their policy to spend income received on the pupils in the school at that time, except where a specific project required funding to be built up over several years.

The charity is run as a private fee paying school, which is therefore its principal funding source. Those funds when generated will firstly be applied back into the school buildings by way of support to Thorpe Hall School (Essex) Ltd for the servicing and repayment of its mortgage from Barclays Bank PLC. Secondly, those funds have been utilised in the purchase of fixed assets for use within the school.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Future Developments

The school intends to build on its solid foundations, both academically and financially, and will look to move forward and improve further in both areas.

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

L L Andrews

J Gorridge

M Reddan

D W Sills

JA Ladner

E Lambert

S Mereu

MI Brudenell

M Diaper

(Appointed 31 October 2019)

(Resigned 6 September 2019)

(Appointed 23 October 2019)

The procedures for appointment of a trustee at the AGM are set out in the Articles of Association of the company. At other time, the trustees endeavor to identify parents of children within the school or other people within the local community at large who have the requisite skills and acumen to act as governors. If such persons agree, they are co-opted to the board and a formal resolution for their appointment is put to the members for confirmation at the next board meeting.

None of the trustees have any beneficial interest in the company and those trustees with children at the school pay the same level of fees as non-trustee parents.

Parents of all pupils in the school are offered membership of Thorpe Hall School Trust. That membership terminates upon the departure of such parents last child from the school. The maximum liability or contribution that each member can be called upon to make is £1. The trust requires all parents of pupils in the main school to place an interest free deposit with the trust (the amount of such deposit being determined by the governors from time to time) and this deposit is refundable when their child (or last child) leaves the school. Members of staff may also apply to become members of the trust.

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the school who will decide the successful candidate.

The school provides all new Governors with a comprehensive induction covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the school. The school purchases training from appropriate bodies.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Meetings of the board of governors take place at intervals of approximately once a school term. To constitute a quorum there must be at least four governors present, out of a maximum permitted number of governors at 15. The meetings are chaired by the chair of governors or in his/her absence by the vice-chair. The board of governors is responsible for making policy decisions in consultation with the Headteacher, Mr. A. Hampton.

Implementation of those policies is the function of the Headteacher who will consult, as appropriate with the senior leadership team. Individual governors provide guidance on specific areas depending on their personal knowledge, skills and experience. In addition, one sub-committee considers all health and safety matters, a second considers all financial matters, including all ground buildings and maintenance matters and a third considers all education and personnel matters.

The day to day running of the school is delegated to the Headteacher, supported by his leadership teams. The head and members of staff as appropriate are invited to attend the governor's meetings. A Hampton has been Headteacher since 1 September 2007. The senior leadership team comprises of Mr. Andrew Hampton (Headteacher), Mrs Jane Banks (Deputy Head – Upper School), Mr. Richard Turner (Deputy Head – Upper School), Mrs Jade Peterson and Mr Chris Ramdin (Co Deputy Heads – Lower School).

The governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed consideration of risk is considered by the governors in consultation with the Headteacher, who is assisted by the senior leadership team and by the health and safety committee. Risks are identified, assessed and controls established throughout the year.

Key controls used by the governors include:

- 1) Formal agendas for all board meetings
- 2) Comprehensive strategic planning, budgeting and management accounting
- 3) Established organisational structure and lines of reporting
- 4) Formal written policies
- 5) Clear authorisation and approval levels and
- 6) Vetting procedures as required by law for the protection of the vulnerable

Through risk management processes established for the school the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pay policy for Key Management Personnel

The Board of Trustees abides by the requirement of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars
- Conditions of Employment for School Teachers in England & Wales

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

Thorpe Hall School (Essex) Limited, a company incorporated in England, is the owner of the freehold land and buildings from which the trust operates as a private school. The Trust pays a rent for that occupation as shown in these accounts. Thorpe Hall School Trust has advanced the monies to Thorpe Hall School (Essex) Ltd to provide part of the funds to build and improve the school. The current account has been secured by way of a second charge against the freehold land and buildings of that company and interest is charged at a rate of 3% per annum above Barclays Bank Plc base rate. The first charge against the freehold land and buildings is held by Barclays Bank Plc in support of their mortgage, again to provide part of the funds to improve the school.

THORPE HALL SCHOOL TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:


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J Gorridge

Dated: 28/5/2021

THORPE HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the directors of Thorpe Hall School Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THORPE HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Thorpe Hall School Trust (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THORPE HALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

THORPE HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THORPE HALL SCHOOL TRUST

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

28/5/2021

Chartered Accountants
Statutory Auditor

Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

THORPE HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income and endowments from:</u>			
Charitable activities	3	4,778,157	4,518,432
Investments	4	42,455	130,881
Other income	5	232,724	32,662
Total income		5,053,336	4,681,975
<u>Expenditure on:</u>			
Charitable activities	6	4,837,647	4,627,782
Net income for the year/ Net movement in funds		215,689	54,193
Fund balances at 1 September 2019		3,475,964	3,421,771
Fund balances at 31 August 2020		3,691,653	3,475,964

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THORPE HALL SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		666,789		701,395
Current assets					
Stocks	12	1,496		1,496	
Debtors	13	5,546,937		5,512,629	
Cash at bank and in hand		119,582		192,690	
		5,668,015		5,706,815	
Creditors: amounts falling due within one year	14	(1,156,795)		(1,456,433)	
Net current assets			4,511,220		4,250,382
Total assets less current liabilities			5,178,009		4,951,777
Creditors: amounts falling due after more than one year	15		(1,486,356)		(1,475,813)
Net assets			3,691,653		3,475,964
Income funds					
Unrestricted funds - general			3,691,653		3,475,964
			3,691,653		3,475,964

The financial statements were approved by the Trustees on 28/5/2021

DocuSigned by:
Jonathan Gorridge
B3E83C8B58EC4CA.....
J Gorridge
Trustee

DocuSigned by:
Michael Reddan
D3D293865CAP453.....
M Reddan
Trustee

Company Registration No. 02187958

THORPE HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		2,117		(172,742)
Investing activities					
Purchase of tangible fixed assets		(69,716)		(240,499)	
Investment income received		42,455		130,881	
Net cash used in investing activities			(27,261)		(109,618)
Financing activities					
Repayment of bank loans		(33,964)		(63,853)	
Net cash used in financing activities			(33,964)		(63,853)
Net decrease in cash and cash equivalents			(59,108)		(346,213)
Cash and cash equivalents at beginning of year			178,690		524,903
Cash and cash equivalents at end of year			119,582		178,690
Relating to:					
Cash at bank and in hand			119,582		192,690
Bank overdrafts included in creditors payable within one year			-		(14,000)

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Thorpe Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Thorpe Hall School, Wakering Road, Thorpe Bay, Southend-on-Sea, Essex, SS1 3RD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Deferred income is funds received in advance which relates to future financial years.

1.5 Resources expended

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Summer works	4% straight line basis
Fixtures and fittings and equipment	10-20% straight line basis
Motor vehicles	10% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.12 Retirement benefits

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ('TPS'), which is a defined benefit scheme and a defined contribution scheme. The assets of the scheme are held separately from those of the charity.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Payments to the defined contribution retirement benefit scheme are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	School fees 2020 £	School fees 2019 £
Fee income	4,609,077	4,219,304
Trip income	36,997	110,188
Catering income	109,302	151,396
Swimming income	13,117	18,225
Before and after school clubs	9,664	19,319
	<u>4,778,157</u>	<u>4,518,432</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Investments

	Unrestricted funds general 2020 £	Total 2019 £
Interest receivable	42,455	130,881

5 Other income

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Hall hire	-	32,662
Coronavirus job retention scheme grant	232,724	-
	232,724	32,662

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Charitable activities

	2020 £	2019 £
Staff costs	3,290,102	2,999,435
Depreciation and impairment	104,322	88,420
Purchases	216,389	353,583
Bursaries and discounts	322,274	303,645
Establishment costs	323,099	199,704
Repairs and maintenance	57,420	129,637
Office expenses	17,705	47,445
Printing, postage and stationery	58,591	57,889
Subscriptions and donations	78,373	57,399
Equipment hire	369	2,168
Sundry and other costs	16,449	22,184
Cleaning	83,584	89,945
Motor expenses	4,173	6,162
Travel and subsistence	3,474	16,705
Advertising and promotion	82,091	76,017
Bad debts and irrecoverable amounts	68,432	61,723
Interest payable	52,306	55,601
	<u>4,779,153</u>	<u>4,567,662</u>
Share of support costs (see note 7)	46,505	42,916
Share of governance costs (see note 7)	11,989	17,204
	<u>4,837,647</u>	<u>4,627,782</u>

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Legal and professional	46,505	-	46,505	42,916	-	42,916
Audit fees	-	11,100	11,100	-	10,680	10,680
Accountancy	-	889	889	-	6,524	6,524
	<u>46,505</u>	<u>11,989</u>	<u>58,494</u>	<u>42,916</u>	<u>17,204</u>	<u>60,120</u>
Analysed between Charitable activities	<u>46,505</u>	<u>11,989</u>	<u>58,494</u>	<u>42,916</u>	<u>17,204</u>	<u>60,120</u>

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management	1	1
Administration and support	19	21
Teaching	73	73
Total	93	95

Employment costs	2020 £	2019 £
Wages and salaries	2,625,966	2,484,963
Social security costs	251,988	231,764
Other pension costs	398,137	259,872
	3,276,091	2,976,599

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£90,001 - £100,000	1	-
£80,001 - £90,000	-	1
£60,001 - £70,000	-	1

Contributions totalling £21,737 (2019 - £24,344) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

10 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Tangible fixed assets

	Summer works	Fixtures and fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2019	553,280	1,094,038	55,671	1,702,989
Additions	27,026	42,690	-	69,716
At 31 August 2020	580,306	1,136,728	55,671	1,772,705
Depreciation and impairment				
At 1 September 2019	106,649	855,738	39,207	1,001,594
Depreciation charged in the year	23,212	75,543	5,567	104,322
At 31 August 2020	129,861	931,281	44,774	1,105,916
Carrying amount				
At 31 August 2020	450,445	205,447	10,897	666,789
At 31 August 2019	446,631	238,300	16,464	701,395

12 Stocks

	2020	2019
	£	£
Stock	1,496	1,496

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	319,709	245,773
Other debtors	5,185,337	5,211,653
Prepayments and accrued income	41,891	55,203
	5,546,937	5,512,629

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	16	23,185	81,692
Other taxation and social security		-	58,516
Deferred income	17	756,731	827,393
Trade creditors		32,835	145,401
Other creditors		326,861	290,820
Accruals and deferred income		17,183	52,611
		<u>1,156,795</u>	<u>1,456,433</u>

15 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	16	<u>1,486,356</u>	<u>1,475,813</u>

16 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	-	14,000
Bank loans	<u>1,509,541</u>	<u>1,543,505</u>
	<u>1,509,541</u>	<u>1,557,505</u>
Payable within one year	23,185	81,692
Payable after one year	<u>1,486,356</u>	<u>1,475,813</u>

The long-term loans are secured by fixed and floating charges over all undertakings by the trust and the property held by Thorpe Hall School (Essex) Limited.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

17 Deferred income

	2020 £	2019 £
Other deferred income	756,731	827,393

Deferred income relates to payments received in advance for school fees. Deferred income is included in the financial statements as follows:

	2020 £	2019 £
Current liabilities	756,731	827,393
	<u>756,731</u>	<u>827,393</u>

18 Retirement benefit schemes

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff being a defined benefit scheme; and a separate defined contribution scheme available for all employees. The assets of each scheme are held separately.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The charge to the statement of financial activities in respect of defined contribution schemes was £375,801 (2019- £259,872).

Contributions totalling £6,083 (2019 - £37,711) were payable to the scheme at the end of the period.

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	15,141	10,893
Between two and five years	34,741	31,828
	<u>49,882</u>	<u>42,721</u>

Amounts recognised in the statement of financial activities as an expense during the period in respect of operating lease arrangements are £14,109 (2019 - £10,893).

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Covid-19

The effects of the worldwide Covid-19 pandemic began impacting in the UK from March 2020. This has led to a significant shut-down of both social and economic activity in the UK and in many other countries around the globe.

It is impossible to determine what the impact will be on future company activities, but no adjustment is required in respect of the company's results to 31 August 2020.

21 Related party transactions

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	113,533	101,674

Thorpe Hall School (Essex) Limited

During the year the Charity paid rent totalling £216,000 (2019 - £83,500), received payments totalling £101,985 (2019 - £361,867) and received interest totalling £42,456 (2019 - £130,844).

At the year end the balance due from Thorpe Hall School (Essex) Ltd totalled £5,138,356 (2019 - £5,209,915).

Girls on Board Limited

During the year the Charity received income totalling £350 (2019 - £nil), paid expenses totalling £587 (2019 - £332) and received funds transferred from the company totalling £9,013 (2019 - £38,500) on behalf of Girls On Board Ltd, a company controlled by J Gorridge.

At the year end the balance due to Girls On Board Ltd totalled £15,274 (2019- £6,498).

The Charity is controlled by the Trustees who are all also Directors.

22 Analysis of changes in net (debt)/funds

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	192,690	(73,108)	119,582
Bank overdrafts	(14,000)	14,000	-
	178,690	(59,108)	119,582
Loans falling due within one year	(67,692)	44,507	(23,185)
Loans falling due after more than one year	(1,475,813)	(10,543)	(1,486,356)
	(1,364,815)	(25,144)	(1,389,959)

THORPE HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Cash generated from operations	2020 £	2019 £
Surplus for the year	215,689	54,193
Adjustments for:		
Investment income recognised in profit or loss	(42,455)	(130,881)
Depreciation and impairment of tangible fixed assets	104,322	88,420
Movements in working capital:		
(Increase) in stocks	-	(117)
(Increase)/decrease in debtors	(34,308)	560,653
(Decrease)/increase in creditors	(170,469)	167,332
(Decrease) in deferred income	(70,662)	(912,342)
Cash generated from/(absorbed by) operations	<u>2,117</u>	<u>(172,742)</u>
