

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

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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

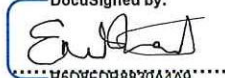
AS AT 31 AUGUST 2021

	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>