

PENNTHORPE SCHOOL TRUST LIMITED

England & Wales · Charity number 307043

Details

Other names	PENNTHORPE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00799603
Registered	1965-06-14
Register	View on the Charity Commission register

Contact

Address	Pennthorpe School Church Street Rudgwick Horsham RH12 3HJ
Phone	01403822391
Email	enquiries@pennthorpe.com
Website	www.pennthorpe.com

Activities

Objects: To acquire and carry on in the United Kingdom any boarding or day school or schools for the education of children and to provide education based on inclusive values.

Activities: Provision of education to pupils aged between 2 and 13.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,858,667	£4,164,675	£3,781,676	72
2024-08-31	£3,992,190	£3,904,188	£4,087,684	74
2023-08-31	£3,470,295	£3,655,373	£3,999,682	68
2022-08-31	£3,509,231	£3,360,105	£4,184,762	68
2021-08-31	£3,409,303	£3,275,855	£4,035,636	69
2020-08-31	£3,499,637	£3,315,172	£3,902,188	72

Trustees

Name	Role	Appointed
Richard Sharkey	Chair	2023-05-16
Diana Kay		2023-03-29
Emily Harrison		2024-04-17
Franklin Neathercoat		2024-11-28
Iain Smith		2024-12-12
Karen Mack		2026-04-29
Michael Proffitt		2023-05-31
Nicholas Creed		2023-03-31

PENNTHORPE SCHOOL TRUST LIMITED

England & Wales - Charity number 307043

Accounts

Charity Registration No. 307043
Company Registration No. 00799603 (England and Wales)

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
AND FINANCIAL STATEMENTS
FOR
PENNTHORPE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2025**

PENNTHORPE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr R Sharkey (Chairman) Mr N Creed Mrs D Kay Mr M Proffitt Mrs E Harrison Mr F Neathercoat Mr I Smith Mrs K Mack
Head of School	Mr J Marler (from 5 January 2026) Mr C Murray (to 4 January 2026)
Bursar and Company Secretary	Mr P Flowerday
Charity Number	307043
Company Number	00799603
Registered office & principal address	Pennthorpe School Church Street Rudgwick West Sussex RH12 3HJ
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank PLC 90 High Street Crawley West Sussex RH10 1BP
Solicitors	Moore Barlow The Oriel Sydenham Road Guildford GU1 3SR

PENNTHORPE SCHOOL TRUST LIMITED

CONTENTS

	Page
Governors' Report (incorporating the Strategic Report)	1
Statement of Governors' Responsibilities	8
Independent Auditor's Report	9
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Accounts	16 - 25

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are pleased to present their report and financial statements for the year ended 31 August 2025, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pennthorpe School Trust Limited ('the School') was incorporated in 1964 and operates as Pennthorpe School. The School is a company limited by guarantee (company number 00799603), registered with the Charity Commission (charity number 307043) and is governed by its Articles of Association, last amended on 18 September 2021.

Recruitment, Induction and Training

Governors of the School are elected on the basis of nominations received by the Chair of Governors, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve a term of office of five years.

A retiring Governor shall be eligible for re-election for consecutive periods not exceeding two terms in office from the date of his or her original appointment (save that Governors in post at the time the Articles of Association were adopted shall serve out the remainder of the five-year period). This may be extended at the discretion of, and subject to any conditions imposed by, the Governors.

New Governors are inducted into the workings of the Charity and the School. They are given copies of various documents including the AGBIS "Guidelines for Governors" manual, the Articles of Association, the latest audited accounts and the most recent School ISI inspection report. They are encouraged to visit the school and given orientation briefings by the Chair of Governors and/or other Governors, the Head and the Bursar and receive Safeguarding training.

Governors are encouraged to attend external training, courses and conferences designed to keep them informed and updated on current issues and regulations concerning education and governance.

Governors, Directors and Charity Trustees

The Governors of Pennthorpe School Trust Limited ("the School", "the Charity", "the Company" or "Pennthorpe") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mr R Sharkey (Chair)	
Mr M Baynham	resigned 11/09/2025
Mrs S Browne	resigned 20/03/2025
Mr N Creed	
Mr A Cutler	resigned 11/12/2025
Mrs E Harrison	
Mrs D Kay	
Mr F Neathercoat	appointed 28/11/2024
Mr M Proffitt	
Mr V Rapley	appointed 28/11/2024, resigned 19/12/2025

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Mr I Regan-Smith	appointed 12/12/2024
Dr N Roberts	resigned 22/12/2025
Mr T Scully	appointed 12/11/2024, resigned 23/02/2026
Mrs K Mack	appointed 29/04/2026

The activities of the Governing Body are carried out through three sub-committees listed below:

- (1) Education and Welfare
- (2) Finance and Estates
- (3) Governance and Nominations

All governors are members of at least one committee.

Organisational Management

The members of the Governing Body, as the Charity's trustees, are legally responsible for the overall management and control of the School. Much of the Governing Body's detailed work is carried out by the three committees listed above, pursuant to terms of reference set by the Governing Body. Meetings of the full Governing Body are held at least once a term.

The day-to-day running of the School is delegated to the Head and Bursar, as the key management personnel, who in turn are supported by other members of the Senior Leadership Team. The Head and Bursar attend all meetings of the full Governing Body and committee meetings.

The Governing Body delegates decisions on staff pay, in accordance with the School's Pay and Conditions Policy, to the Finance and Estates Committee. The committee meets annually to consider the remuneration levels of the Head and Bursar and a review by the Head of all School staff, including key management personnel. All members of staff are required to participate in arrangements made for performance management. The Head reviews progress and sets targets with all members of key management personnel and other staff are reviewed by members of the Senior Leadership Team; the review of progress and target setting for the Head are undertaken by the Governors.

Employment policy

The School is an equal opportunities employer.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective, the School invests in call deposits with a high security rating.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The Charity's objects as set out in the Memorandum and Articles of Association, as amended on 18 September 2021, are to acquire and carry on in the United Kingdom any boarding or day school or schools for the education of children and to provide education based on inclusive values. In furtherance of these objects for the public benefit the School has established and administers bursaries and scholarships. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Aims

At Pennthorpe we aim:

- Through our innovative curriculum, to inspire creativity and enable every pupil to experience success, be it in academic or co-curricular studies. Our goal is to be a centre of excellence for teaching and pupil outcomes; to develop a reflective, lifelong learning ethic in our pupils and challenge children of all abilities to achieve excellence.
- Through our Pennthorpe Purpose and wellbeing curriculum, to promote happiness and fulfilment, inspiring and fostering an inner confidence and mutual respect in pupils. We value each child, identifying and helping to develop each individual's strengths and passions and investing emotionally in each pupil's individual journey with a goal for every child to comprehend their place in the local and global community.
- To build constructive relationships with local and regional communities and aim to give demonstrable public benefit. This includes fostering strong, mutually supportive relationships with our parents, as well as a diverse range of senior schools across the UK. Our target is to attract and retain quality staff, who are innovative, passionate and committed to applying their skills to facilitate excellent journey.
- To prioritise our pupils in all of our decision making and continually reinvest in our educational provision for their benefit. We also want to reduce the school's carbon footprint and embrace diversity within our community, with a goal to honour, accept and appreciate the uniqueness of everyone.
- To provide competitively priced, market-leading education for children aged 2 to 13 where children can be happy, confident and capable learners, prepared for the rigour and opportunities of life in the 21st century, whilst generating surpluses that can be reinvested in the school campus to provide facilities that will offer the very best experience for the pupils.

Objectives

Pennthorpe's principal objectives are set out as follows:

- A distinct and attractive market proposition;
- High achievement through excellent teaching and learning;
- A curricular and co-curricular provision and pastoral system that enables every pupil to achieve success and positive wellbeing;
- Financial strength and sustainability;
- Effective, motivated and skilled staff;
- A high standard of development and maintenance of the School's assets;
- Effective governance and leadership;
- An outstanding reputation across all stakeholder groups.

To ensure delivery of these key principal objectives, the Governing Board meets annually to review its strategic aims and the executive team subsequently produces an annual Implementation Plan which details how they will be delivered and enhanced.

Activities

The Charity's principal activity, continues to be the provision of day school education to pupils ranging from 2 to 13 years of age.

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Public Benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on charitable purpose and public benefit, and in particular to its supplementary guidance on the advancement of education. Pennthorpe School Trust Limited is a charitable trust which seeks to benefit the public through the pursuit of its objects, aims and objectives. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the achievement of its aims and objectives. The School's charitable objects are "to provide education", such objects are recognised as benefitting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The School is a charitable body with no external shareholders and no possibility of making distributions whether in the form of dividends or otherwise. All surpluses are re-invested in education.

The awarding of bursaries for those who could not otherwise afford independent education is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. The School has extended and refined means-testing by introducing a more rigorous and detailed process, including assessment by an independent specialist company. Those pupils who attend our school and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to those pupils but to the whole School. Included within the total bursaries, discounts and awards are means tested bursaries totalling £173,845 (2024: £126,592).

The school's culture is encapsulated by our motto, 'non nobis solum nati – born not for ourselves alone', which expresses that our reason for being is not selfish, but for the goodness of humanity. We do not exist just to serve our own intentions but have a duty to positively contribute to the lives, and benefit, of others. By giving the best of ourselves to the world, we make it a better place.

This culture permeates every element of school life, and there are many philanthropic activities undertaken to enable pupils to learn about altruism, and experience the feelings of happiness, optimism and satisfaction often attributed to selfless acts of kindness.

In addition to the charitable activities of the children, the school makes available our sports facilities, either free of charge or at a nominal rate, to local sports clubs in the evenings and weekends when not in use by the pupils at the school and in keeping with planning restrictions imposed by the local residents. We facilitate local charities' use of our minibuses for holiday clubs and day trips.

ACHIEVEMENTS AND PERFORMANCE

Pennthorpe received a very positive ISI Inspection in November 2025. This achievement has been greatly fostered by the selection, retention and personal commitment of high-quality leadership and staff.

Common Entrance and Scholarship Results:

- 100% of Year 8 pupils gained a place at their first choice of senior school.
- 95% of pupils achieved A* – C grades in all Common Entrance subjects
- 28% of Year 8 gained A*/A grades in Common Entrance examinations
- 28% of Year 8 pupils gained senior school scholarships, across a broad range of subjects, including Academic, Art, Drama/Performing Arts, Sport and All Rounder scholarships
- 100% of pupils from the Art Scholars Programme gained an Art scholarship to their chosen senior school

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Academic Common Entrance Results:

	2025
A*	4%
A	24%
B	42%
C	25%
D	5%
E	0%

As a Pre-Senior Baccaureate (PSB) school, Pennthorpe has continued to embed the PSB skills into its culture via the Pennthorpe Purpose. The skills, together with our core values, form the backbone of daily life, and are deep-seated in everything, from our curriculum, teaching and learning, to being highly visible around the school, and common vocabulary for all in our community.

Pennthorpe has decided to move away from the ISEB Common Entrance examinations following a comprehensive review of their suitability. Instead, the school is introducing the Pennthorpe Senior Certificate (PSC), a bespoke assessment framework that better reflects its curriculum, values and academic aims, while more effectively preparing pupils for the expectations of their senior schools. The PSC will use a blended assessment model - including coursework, teacher-assessed tasks, written examinations, practical work and ongoing in-class assessments - to capture a broad range of knowledge and skills.

Sporting Achievements:

- U13 Pennthorpe Football Cup Winners 2024
- 2 x pupils represented Sussex at National Prep School Athletics Finals 2025
- U11 Netball IAPS Plate runners up 2026
- 13+ Sport Scholarships to Hurst, Duke of Kent & Farlington 2025
- 11+ Sport Scholarships to Reigate & Dunottar 2026
- U8 King Edwards Cross Country 1st place Team. 1st place & 3rd place individual 2026

- All pupils in Years 3-8 played a minimum of 20 competitive fixtures for the school in the past academic year
- All pupils in the school competed in Sports Day
- Year 2 fixtures fully integrated into the curriculum. 3 x fixtures, 1 per term
- An inclusive swimming Gala for Years 3-8
- All pupils in Year 2-8, took part in House Cross Country.

Competitions and Representative Players:

- U11 Boys South-East Pumas Development Squad players 2025 & 2026
- U13 Girls Sussex Cricket 2025
- U13 Girls Sussex Hockey 2025
- U13 Boys Sussex Athletics (competed at Nationals) 2025
- U14 England Ice Hockey 2026
- U14 80-85m NSEA qualified in 4th for Nationals

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FINANCIAL REVIEW

Results for the year

The Charity's net outgoing resources were £306,008 (2024: net incoming resources £88,002).

Reserves level and policy and financial viability

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

Uncommitted reserves this year stand at £3,781,676. Of these reserves, a total of £4,288,354 comprise the charity's fixed assets, a significant portion of which is represented by freehold land and buildings. This does not leave any free reserves available for immediate requirement. The Governing Body has a target of 12 weeks' funding of total expenditure without placing reliance on external funding.

The last few years have remained economically challenging for the local and wider region. The Governors continue to assess this aspect closely at their termly meetings, and endeavour to adapt accordingly.

It is the policy of the Governing Body to generate annual operating surpluses wherever possible to enable the bank loan to be repaid and to sustain reserves at the desired level. Procedures are in place to ensure that expenditure stays within the budgets set or, where expenditure in excess of that budgeted is required to be incurred, that corresponding increases in income or savings have been identified prior to incurring the excess expenditure. The Governing Body receives termly management accounts and cash flow forecasts which are linked to the budget in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis.

The independent school sector is currently navigating significant financial challenges, with rising running costs, increased staffing expenses, and heightened pension and National Insurance obligations placing pressure on budgets. Many schools report unprecedented concern about financial sustainability, and the introduction of a 20% VAT charge on fees from January 2025 has amplified uncertainty around affordability and enrolment. These pressures contribute to an increase in school closures, particularly among smaller schools, and have coincided with a wider decline in pupil numbers across the sector.

Alongside financial pressures, independent schools face mounting operational and strategic risks. Competition from improved state-sector alternatives, including academies and grammar schools, is narrowing the perceived value gap, prompting parents to be more price-sensitive and demanding clearer evidence of educational return on investment. At the same time, challenges around recruiting and retaining high-quality staff, amid rising wellbeing and mental health concerns for both pupils and teachers, continue to strain school resources and leadership capacity. These issues combine to make the maintenance of a stable, high-performing workforce and a well-supported pupil body an increasingly complex endeavour.

Finally, the sector faces broader structural uncertainties linked to political scrutiny, regulatory change, and long-term questions around the role and purpose of independent education. Debate surrounding charitable status, public perceptions of fairness, and the sector's contribution to the wider education landscape all influence the operating environment and heighten reputational risk. Schools must also ensure that governance structures are sufficiently robust, as research shows that governance failures often underpin institutional difficulties.

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Collectively, these forces underscore the need for strong strategic oversight, adaptive financial planning, and proactive risk management to ensure long-term resilience

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used to minimise risk include:

- A full high level risk register reviewed by the Head, Bursar and Governing Body;
- Detailed terms of reference together with formal agendas for each sub-committee and full Governing Body meeting;
- Strategic development planning;
- Comprehensive budgeting and management accounting;
- Established organisational structures and line of reporting;
- Formal written policies and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable.

FUNDRAISING PRACTICES

The school recognises the contribution made by its supporters, with voluntary donations being a valuable part of the school's incoming resources. Most fundraising activity is carried out by the Friends of Pennthorpe (FoP) which is led by an elected committee of parents and operates independently of the school. This group raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner.

The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through the *Friends of Pennthorpe*, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

FUTURE PLANS

On 1st January 2026, the school entered into an agreement to be acquired by Hurstpierpoint College Limited (charity number 1076498), a wholly owned subsidiary of The Woodard Corporation (charity number 1096270). Both schools are charitable, values-led institutions with a long-standing commitment to providing an exceptional all-round education for children. Both parties believe that this new partnership represents a natural and positive next chapter for Pennthorpe.

It is very clear that Pennthorpe and Hurst share a deep alignment of vision and values. Both place pastoral care, character development and academic ambition at the heart of what they do. This shared philosophy gives confidence that the partnership will strengthen Pennthorpe while preserving everything that makes the school distinctive and special.

This acquisition is intended to provide Pennthorpe with greater stability, access to shared expertise and resources, and a platform from which to deliver excellent preparatory education for the long term. Governance and reporting arrangements will be refined to reflect the new structure.

Over the coming year, the Trustees will focus on embedding the partnership in practice and ensuring that it delivers tangible benefits for pupils, families and staff. Key priorities will include:

- Strengthening pupil recruitment and retention through clear articulation of the school's value proposition and enhanced admissions activity;
- Maintaining high standards of teaching, learning, pastoral care and safeguarding, ensuring that the quality of provision remains at the heart of all activity;

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

- Exercising close oversight of financial performance and cost management, consistent with prudent stewardship of charitable resources;
- Developing organisational capacity and staff support structures to ensure effective delivery of the agreed strategic priorities; and
- Further aligning governance and decision-making practices with the emerging group structure, ensuring that safeguards and reserved matters are clearly articulated and implemented.

The Trustees believe that these priorities will both protect the school's strong foundation and position it well for future growth and impact in a rapidly evolving educational landscape.

STATEMENT OF GOVERNOR'S RESPONSIBILITIES

The Governors (who are also the directors of Pennthorpe School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

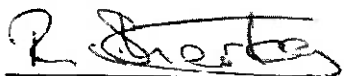
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

This report was approved by the Governors, as Directors of the charitable company, on 21/05/26 and signed on their behalf by:



Mr R Sharkey
Chair of Governors

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

In our opinion, the financial statements:

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 the audit:

- the information given in the governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or

Responsibilities of the governors

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

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

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



Mark Cummins FCCA
Senior Statutory Auditor
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 22 May 2026

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations	5	1,043	12,000	13,043	18,600
Other trading activities	6	7,324	-	7,324	24,888
Investments	7	11,023	-	11,023	9,460
Charitable activities	8	3,827,277	-	3,827,277	3,939,242
Total income		3,846,667	12,000	3,858,667	3,992,190
EXPENDITURE ON:					
Raising funds	9	37,175	-	37,175	59,110
Charitable activities	9	4,127,500	-	4,127,500	3,845,078
Total expenditure		4,164,675	-	4,164,675	3,904,188
Net income/(expenditure)		(318,008)	12,000	(306,008)	88,002
Transfer between funds	21	12,000	(12,000)	-	-
Net movement in funds		(306,008)	-	(306,008)	88,002
Fund balances brought forward		4,087,684	-	4,087,684	3,999,682
Fund balances carried forward	20	3,781,676	-	3,781,676	4,087,684

All income and gains for the year are recognised above. All of the school's activities are classified as continuing.

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

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

The notes on pages 16 to 25 form part of these financial statements.

PENNTHORPE SCHOOL TRUST LIMITED
BALANCE SHEET

Company Number: 00799603

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,288,354		4,520,531
Current assets					
Stocks	13	12,982		28,474	
Debtors	14	810,062		300,583	
Cash at bank and in hand		190,308		541,027	
		<u>1,013,352</u>		<u>870,084</u>	
Creditors: amounts falling due within one year	15	<u>(1,093,451)</u>		<u>(784,928)</u>	
Net current assets / (liabilities)			(80,099)		85,156
Creditors: amounts falling due after more than one year	16		<u>(426,579)</u>		<u>(518,003)</u>
Net assets			<u>3,781,676</u>		<u>4,087,684</u>
Represented by:					
Unrestricted funds	20				
General school funds			<u>3,781,676</u>		<u>4,087,684</u>
			<u>3,781,676</u>		<u>4,087,684</u>

The financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The accounts were approved by the Board of Governors and signed on their behalf by:



Mr R Sharkey
 Governor

Date: 21/05/26

The notes on pages 16 to 25 form part of these financial statements.

PENNTHORPE SCHOOL TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net (expenditure)/income for the year		(306,008)		88,002	
Adjustments for:					
Depreciation charges	12	213,313		215,795	
Dividends, interest and rents from investments	7	(11,023)		(9,460)	
Interest payable		26,856		35,058	
VAT reclaim on tangible assets	12	38,690		-	
Decrease in stock	13	15,492		839	
Increase in debtors	14	(509,479)		(97,338)	
Increase in creditors	15/16	273,811		157,930	
Net cash (used in)/ provided by operating activities			(258,348)		390,826
Cash flows from investing activities:					
Dividends, interest and rents from investments	7	11,023		9,460	
Purchase of tangible fixed assets	12	(19,826)		(48,736)	
Net cash provided by/(used in) investing activities			(8,803)		(39,276)
Cash flows from financing activities:					
Loan repayments	15	(56,712)		(51,687)	
Interest payable		(26,856)		(35,058)	
Net cash provided by/(used in) financing activities			(83,568)		(86,745)
Change in cash and cash equivalents in year			(350,719)		264,805
Cash and cash equivalents at the beginning of the year			541,027		276,222
Cash and cash equivalents at the end of the year			190,308		541,027

All cash is cash at bank and in hand.

Analysis of changes in net funds/net debt

	Brought forward	Cash flows	Carried forward
	£	£	£
Cash at bank and in hand	541,027	(350,719)	190,308
Bank loans	(459,003)	56,712	(402,291)
	82,024	(294,007)	(211,983)

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. Statutory information

Pennthorpe School Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP 2019) and Financial Reporting Standard 102 (FRS102).

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

After reviewing the charitable company's forecasts and projections, the governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the governors, no assumptions concerning the future or estimation certainty affecting assets and liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Deposits held are repayable when a pupil leaves the school and are included in creditors, with a proportion classified as due after one year as this reflects the true timing of their repayment.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	10 years to 100 years straight line
Fixtures, fittings & equipment	10% straight line
Computer equipment	25% straight line
Motor vehicles	25% reducing balance

At each reporting date, the charitable company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year.

Pennthorpe School Trust Limited has a fixed asset capitalisation policy threshold of £1,500.

2.5 Stock

Stock represents school uniform held for resale and is valued at the lower of cost or realisable value.

2.6 Operating lease commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

2.7 Pensions

The charitable company participates in two defined contribution pension schemes, Aviva APTIS for teachers and Standard Life for other staff. Staff are therefore enrolled automatically into the scheme appropriate for their role. Both schemes are regulated by the Pensions regulator. Contributions are recognised in the financial statements as they fall due.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.12 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently at their settlement value.

2.13 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

3. Turnover

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

This is stated after charging:

	2025	2024
	£	£
Operating lease payments	25,334	34,303
Stock recognised as an expense	12,982	21,677
Depreciation	213,313	215,795
Auditors' remuneration - audit services (see note 9)	11,000	10,800

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from donations and legacies

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations	1,043	12,000	13,043	18,600

6. Income from other trading activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Uniform shop	7,324	-	7,324	24,888

7. Income from investments

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Interest receivable	11,023	-	11,023	9,460

8. Income from charitable activities

	2025	2024
	£	£
Gross school fees	4,117,586	4,046,743
Less bursaries and allowances	(597,683)	(417,411)
Net school fees	3,519,903	3,629,332
Add:		
Registration fees	5,800	12,500
Premises hire	7,135	8,142
Other income	294,439	289,268
	3,827,277	3,939,242

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure

	Staff costs	Depreciation	Other costs	Total 2025	Total 2024
	£	£	£	£	£
Costs of raising funds					
School uniform shop	-	-	9,696	9,696	21,677
Finance costs	-	-	27,479	27,479	37,433
Total costs of raising funds	-	-	37,175	37,175	59,110
Charitable activities					
Education					
Teaching	2,158,496	80,431	198,367	2,437,294	2,232,438
Welfare	-	-	356,248	356,248	365,623
Premises	203,944	132,882	423,333	760,159	699,940
Support and governance	295,412	-	278,387	573,799	447,077
Total charitable expenditure	2,657,852	213,313	1,256,335	4,127,500	3,845,078
Total expenditure	2,657,852	213,313	1,293,510	4,164,675	3,904,188

Analysis of support and governance costs:	2025	2024
	£	£
Governance costs:		
Auditors remuneration for audit services	11,000	10,800
Governors' training	-	216
Legal and professional fees relating to support	78,998	60,492
Support staff wages, national insurance and pension	295,412	275,355
Other support costs	188,389	100,214
	573,799	447,077

10. Staff costs

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Teaching	35	35
Classroom assistants	20	20
Administration, premises and other	17	18
	72	73

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff costs (cont'd)

The aggregate payroll costs for the year were as follows:

	2025	2024
	£	£
Wages and salaries	2,189,704	1,959,063
Social security costs	235,069	183,723
Pension costs	233,079	215,606
	<u>2,657,852</u>	<u>2,358,392</u>
Employee benefits	14,847	19,159
Agency staff & sports coaches	23,827	22,084
	<u>2,696,526</u>	<u>2,399,635</u>

None of the governors received any remuneration, reimbursed expenses or other benefits from the school or any connected body (2024: none).

During the period the school incurred staff restructuring costs of £86,622 (2024: Nil).

Staff with emoluments more than £60,000 per annum in the following bands are:

	2025	2024
	Number	Number
£60,000 - £69,999	1	-
£70,000 - £79,999	2	-
£100,000 - £109,999	1	1
	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, none (2024: none) has benefits accruing under a defined benefit scheme.

The key management personnel of the school are the members of the senior leadership team. In 2025: 5 staff (2024: 3 staff).

	2025	2024
	£	£
Aggregate employee benefits of key management personnel (Including employer national insurance and pension contributions)	<u>439,629</u>	<u>202,982</u>

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Tangible fixed assets

	Freehold Land and Buildings	Fixtures, Fittings & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£
At 1 September 2024	6,039,288	708,034	299,032	39,358	7,085,712
Additions	-	17,329	2,497	-	19,826
Revaluation of assets*	(6,795)	(19,670)	(9,389)	(2,836)	(38,690)
At 31 August 2025	6,032,493	705,693	292,140	36,522	7,066,848
Depreciation					
At 1 September 2024	1,857,916	436,261	251,832	19,172	2,565,181
Charge for the year	132,882	44,508	30,876	5,047	213,313
At 31 August 2025	1,990,798	480,769	282,708	24,219	2,778,494
Net book value					
At 31 August 2025	4,041,695	224,924	9,432	12,303	4,288,354
At 31 August 2024	4,181,372	271,773	47,200	20,186	4,520,531

*The revaluation of the above assets is in relation to the effect of VAT registration during the year and VAT claimed on these assets.

13. Stock

	2025	2024
	£	£
Stock of uniform	12,982	28,474

14. Debtors

	2025	2024
	£	£
Fee debtors	732,062	226,173
Prepayments and accrued income	68,037	58,174
Other debtors	9,963	16,236
	810,062	300,583

The increase in fee debtors above has been impacted by the introduction of VAT on school fees, with earlier invoicing dates (for the autumn 2025 term) and the amounts now including VAT.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loan (secured – see note 17)	56,712	52,000
Trade creditors	71,009	46,548
Accruals and deferred income	47,235	45,540
Other creditors	37,052	61,212
Fees in advance	706,578	521,179
Deposits	3,000	17,000
Other taxes and social security	171,865	41,449
	<u>1,093,451</u>	<u>784,928</u>

Fees in advance represent fees received for Autumn term 2025.

16. Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loan (secured – see note 17)	345,579	407,003
Deposits	81,000	111,000
	<u>426,579</u>	<u>518,003</u>

17. Analysis of secured debts

The bank loan is wholly repayable in instalments as follows:

	2025	2024
	£	£
In less than one year	56,712	52,000
In more than one year but less than five years	226,849	208,000
In more than five years	118,730	199,003
	<u>402,291</u>	<u>459,003</u>

The bank loan is secured by legal charges over the freehold land and buildings and by a debenture in favour of Barclays Bank plc. The bank loan was formalised with Barclays Bank plc on 10 April 2018 for a 13-year term at a variable interest rate of 2% above base rate.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Commitments under operating leases

At 31 August 2025 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2025	2024
	£	£
Within one year	27,214	28,848
Between one and five years	100,224	-
	<u>127,438</u>	<u>28,848</u>

19. Pension commitments

The pension charge for the year includes employer contributions payable to Aviva APTIS (a defined contribution scheme for teachers) of £201,138 (2024: £192,297) and at the year-end £24,431 (2024: £24,713) was accrued in respect of contributions due to the scheme.

The school also contributes to a Standard Life defined contribution scheme on behalf of its other staff. Employer contributions payable to that scheme were £31,941 (2024: £23,309) and at the year-end £4,085 (2024: £6,255) was accrued in respect of contributions due to the scheme.

20. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	4,288,354	-	4,288,354
Current assets	1,013,352	-	1,013,352
Creditors: amounts falling due within one year	(1,093,451)	-	(1,093,451)
Creditors: amounts falling due after one year	(426,579)	-	(426,579)
	<u>3,781,676</u>	<u>-</u>	<u>3,781,676</u>

	Unrestricted Funds	Restricted funds	Total
	£	£	£
Comparative Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	4,520,531	-	4,520,531
Current assets	870,084	-	870,084
Creditors: amounts falling due within one year	(784,928)	-	(784,928)
Creditors: amounts falling due after one year	(518,003)	-	(518,003)
	<u>4,087,684</u>	<u>-</u>	<u>4,087,684</u>

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Restricted funds

During the year, Friends of Pennthorpe made a donation of £12,000 to the school to contribute to the FOP Shelter. All donations received in the year were fully spent at the year end.

22. Share capital and control

The company is limited by guarantee and does not have a share capital. In the event of a winding up, each member guarantees to contribute an amount of no more than £1.

23. Related party transactions

Three of the governors had children/grandchildren at the school, fees were charged at normal rates with no discounts for being governors at the school. During the year the son of one of the governors was employed by the school.

24. Events after the end of the reporting period

On 1 January 2026, subsequent to the year end, the School entered into a legally binding agreement under which it will be acquired by Hurstpierpoint College Limited (charity number 1076498), a wholly owned subsidiary of The Woodard Corporation (charity number 1096270). Both entities are registered charities and are ultimately controlled by boards of trustees acting in furtherance of their respective charitable objects.

The transaction will result in the School becoming part of a wider charitable group. As at the balance sheet date, no changes to control, governance arrangements, or operational management had occurred. Completion-related governance, reporting, and group consolidation arrangements will be established in accordance with the new structure following completion.

The trustees have assessed this event in accordance with FRS 102 Section 32 (Events after the End of the Reporting Period) and the Charities SORP (FRS 102) and have determined that it represents a non-adjusting post balance sheet event, as the conditions giving rise to the transaction did not exist at the balance sheet date. Accordingly, no adjustments have been made to the amounts recognised in these financial statements.

The trustees have considered the implications of this transaction when reviewing the School's going concern assessment and conclude that it provides additional long-term financial stability and access to shared resources. The trustees therefore consider the going concern basis of preparation to remain appropriate.

PENNTHORPE SCHOOL TRUST LIMITED

England & Wales - Charity number 307043

Accounts

Charity Registration No. 307043
Company Registration No. 00799603 (England and Wales)

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

PENNTHORPE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mr R Sharkey (Chairman)
Mr M Baynham
Mr N Creed
Mrs D Kay
Mr M Proffitt
Dr N Roberts
Mrs E Harrison
Mr A Cutler
Mrs S Browne

Key Management Personnel

Head

Mr C Murray

Deputy Head

Mr J Marler

Bursar & Company Secretary

Mr P Flowerday

Charity Number

307043

Company Number

00799603

Registered office & principal address

Pennthorpe School
Church Street
Rudgwick
West Sussex
RH12 3HJ

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank PLC
90 High Street
Crawley
West Sussex
RH10 1BP

PENNTHORPE SCHOOL TRUST LIMITED

CONTENTS

	Page
Governors' Report	1
Statement of Governors' Responsibilities	10
Independent Auditor's Report	11
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Accounts	19

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors are pleased to present their report and financial statements for the year ended 31 August 2024, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pennthorpe School Trust Limited ('the School') was incorporated in 1964 and operates as Pennthorpe School. The School is a company limited by guarantee (company number 00799603), registered with the Charity Commission (charity number 307043) and is governed by its Articles of Association, last amended on 18 September 2021.

Recruitment, Induction and Training

Governors of the School are elected on the basis of nominations received by the Chair of Governors, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve a term of office of five years.

A retiring Governor shall be eligible for re-election for consecutive periods not exceeding two terms in office from the date of his or her original appointment (save that Governors in post at the time the Articles of Association were adopted shall serve out the remainder of the five-year period). This may be extended at the discretion of, and subject to any conditions imposed by, the Governors.

New Governors are inducted into the workings of the Charity and the School. They are given copies of various documents including the AGBIS "Guidelines for Governors" manual, the Articles of Association, the latest audited accounts and the most recent School ISI inspection report. They are encouraged to visit the school and given orientation briefings by the Chair of Governors and/or other Governors, the Head and the Bursar and receive Safeguarding training.

Governors are encouraged to attend external training, courses and conferences designed to keep them informed and updated on current issues and regulations concerning education and governance.

Governors, Directors and Charity Trustees

The Governors of Pennthorpe School Trust Limited ("the School", "the Charity", "the Company" or "Pennthorpe") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mrs S Browne *
Mr M Baynham
Mr N Creed
Mr A Cutler appointed 24 June 2024
Mrs E Harrison appointed 17 April 2024
Mrs D Kay
Mr M Proffitt
Dr N Roberts
Mr Tom Scully appointed 12th November 2024
Mr R Sharkey **

* *Chair of Governors up to 31st August 2024*

** *Chair of Governors from 1st September 2024*

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The activities of the Governing Body are carried out through 3 sub-committees listed below:

- (1) Education and Welfare
- (2) Finance and Estates
- (3) Governance and Nominations

All governors are members of at least one committee.

Organisational Management

The members of the Governing Body, as the Charity's trustees, are legally responsible for the overall management and control of the School. Much of the Governing Body's detailed work is carried out by the three committees listed above, pursuant to terms of reference set by the Governing Body. Meetings of the full Governing Body are held at least once a term.

The day-to-day running of the School is delegated to the Head and Bursar, as the key management personnel, who in turn are supported by other members of the Senior Management Team. The Head and Bursar attend all meetings of the full Governing Body and committee meetings.

The Governing Body delegates decisions on staff pay, in accordance with the School's Pay and Conditions Policy, to the Finance and Estates Committee. The committee meets annually to consider the remuneration levels of the Senior Management Team and a review by the Head of all School staff, including key management personnel. All members of staff are required to participate in arrangements made for performance management. The Head reviews progress and sets targets with all members of key management personnel and other staff are reviewed by members of the Senior Management Team; the review of progress and target setting for the Head are undertaken by the Governors.

Employment policy

The School is an equal opportunities employer.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective, the School invests in call deposits with a high security rating.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The Charity's objects as set out in the Memorandum and Articles of Association, as amended on 18 September 2021, are to acquire and carry on in the United Kingdom any boarding or day school or schools for the education of children and to provide education based on inclusive values. In furtherance of these objects for the public benefit the School has established and administers bursaries and scholarships. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Aims

At Pennthorpe we aim:

- Through our innovative curriculum, to inspire creativity and enable every pupil to experience success, be it in academic or co-curricular studies. Our goal is to be a centre of excellence for teaching and pupil outcomes; to develop a reflective, lifelong learning ethic in our pupils and challenge children of all abilities to achieve excellence.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

- Through our Pennthorpe Purpose and wellbeing curriculum, to promote happiness and fulfilment, inspiring and fostering an inner confidence and mutual respect in pupils. We value each child, identifying and helping to develop each individual's strengths and passions and investing emotionally in each pupil's individual journey with a goal for every child to comprehend their place in the local and global community.
- To build constructive relationships with local and regional communities and aim to give demonstrable public benefit. This includes fostering strong, mutually supportive relationships with our parents, as well as a diverse range of senior schools across the UK. Our target is to attract and retain quality staff, who are innovative, passionate and committed to applying their skills to facilitate excellent journey.
- To prioritise our pupils in all of our decision making and continually reinvest in our educational provision for their benefit. We also want to reduce the school's carbon footprint and embrace diversity within our community, with a goal to honour, accept and appreciate the uniqueness of everyone.
- To provide competitively priced, market-leading education for children aged 2 to 13 where children can be happy, confident and capable learners, prepared for the rigour and opportunities of life in the 21st century, whilst generating surpluses that can be reinvested in the school campus to provide facilities that will offer the very best experience for the pupils.

Objectives

Pennthorpe's principal objectives are set out as follows:

- A distinct and attractive market proposition;
- High achievement through excellent teaching and learning;
- A curricular and co-curricular provision and pastoral system that enables every pupil to achieve success and positive wellbeing;
- Financial strength and sustainability;
- Effective, motivated and skilled staff;
- A high standard of development and maintenance of the School's assets;
- Effective governance and leadership;
- An outstanding reputation across all stakeholder groups.

To ensure delivery of these key principal objectives, the Governing Board meets annually to review its strategic aims and the executive team subsequently produces an annual Implementation Plan which details how they will be delivered and enhanced.

Activities

The Charity's principal activity, continues to be the provision of day school education to pupils ranging from 2 to 13 years of age.

Public Benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on charitable purpose and public benefit, and in particular to its supplementary guidance on the advancement of education. Pennthorpe School Trust Limited is a charitable trust which seeks to benefit the public through the pursuit of its objects, aims and objectives. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the achievement of its aims and objectives. The School's charitable objects are "to provide education", such objects are recognised as benefitting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The School is a charitable body with no external shareholders and no possibility of making distributions whether in the form of dividends or otherwise. All surpluses are re-invested in education.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The awarding of bursaries for those who could not otherwise afford independent education is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. The School has extended and refined means-testing by introducing a more rigorous and detailed process, including assessment by an independent specialist company. Those pupils who attend our school and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to those pupils but to the whole School. Included within the total bursaries, discounts and awards are means tested bursaries totalling £126,592 (2023: £51,282).

The school's culture is encapsulated by our motto, 'non nobis solum nati – born not for ourselves alone', which expresses that our reason for being is not selfish, but for the goodness of humanity. We do not exist just to serve our own intentions, but have a duty to positively contribute to the lives, and benefit, of others. By giving the best of ourselves to the world, we make it a better place.

This culture permeates every element of school life, and there are many philanthropic activities undertaken to enable pupils to learn about altruism, and experience the feelings of happiness, optimism and satisfaction often attributed to selfless acts of kindness. Examples include; our Charity Commission, made up of children in Years 6 – 8, who support local, national and international charities by organising charity days and events at school; participation in Silver Stories, a reading initiative where pupils volunteer to read to elderly listeners to combat loneliness; and our Think Tank lessons, where the children think and dream big, using their imagination, knowledge and skills, to plan projects that could change the world for the better.

In addition to the charitable activities of the children, the school makes available our sports facilities, either free of charge or at a nominal rate, to local sports clubs in the evenings and weekends when not in use by the pupils at the school and in keeping with planning restrictions imposed by the local residents. We facilitate local charities' use of our minibuses for holiday clubs and day trips.

ACHIEVEMENTS AND PERFORMANCE

Pennthorpe was judged to be Excellent, the highest possible grade, in both 'Pupils Academic and other Achievements' and 'Pupils Personal Development' in the last full ISI Inspection. This achievement has been greatly fostered by the selection, retention and personal commitment of high-quality leadership and staff.

Common Entrance and Scholarship Results:

- 100% of Year 8 pupils gained a place at their first choice of senior school.
- 100% of pupils achieved A* – C grades in all Common Entrance Subjects
- 41% of Year 8 gained A*/A grades in Common Entrance examinations (up 4% on 2023)
- 39% of Year 8 pupils gained senior school scholarships, across a broad range of subjects, including Academic, Art, Drama/Performing Arts, Sport and All Rounder scholarships, including one pupil gaining a full academic scholarship at Brighton College (up 1% on 2023)
- 50% of pupils from the Academic Scholarship Programme gained an Academic Scholarship to their chosen Senior School

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

Academic Common Entrance Results:

	2024
A*	8%
A	33%
B	42%
C	17%
D	0%
E	0%

As a Pre-Senior Baccalaureate (PSB) school, Pennthorpe has continued to embed the PSB skills into its culture via the Pennthorpe Purpose. The skills, together with our core values, form the backbone of daily life, and are deep-seated in everything, from our curriculum, teaching and learning, to being highly visible around the school, and common vocabulary for all in our community.

The pioneering Pennthorpe Prodigy Programme was launched this year with current pupils., and has also featured in Independent School Parent as well as schoolstrader.com and we plan to put the Programme forward for the Muddy Stiletto's 'Best Experiential learning' Award this year.

Sporting Achievements:

- U11 Boys Hockey Lancing College Cup winners 2024
- U13 Boys Football Lancing College Plate winners 2024
- U11 Girls Hockey Pennthorpe Cup winners 2024
- U12 Girls Hockey IAPS National Shield winners 2023
- Sports Scholarship to Brighton College, Ardingly College, Hurts and Seaford College
- All pupils in Years 3-8 played a minimum of 20 competitive fixtures for the school in the past academic year
- Quarter Final of the U13 County Cricket Cup
- U13 Girls Pennthorpe Football Festival 1st place
- 7 x pupils represented Sussex at the National Prep School Athletics Finals

Competitions and Representative Players:

Pupils selected to represent:

- Sussex & England Hockey 2024
- Sussex Cricket
- Sussex Hockey – 2 players
- U12 Boys Prep School Pumas 'A' Squad
- U13 Boys Prep School Pumas 'A' Squad

FINANCIAL REVIEW

Results for the year

The Charity's net incoming resources were £88,002 (2023: net outgoing resources £185,078).

Reserves level and policy and financial viability

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

Uncommitted reserves this year stand at £4,087,684. Of these reserves, a total of £4,520,531 comprise the charity's fixed assets, a significant portion of which is represented by freehold land and buildings. This does not leave any free reserves available for immediate requirement. The Governing Body has a target of 12 weeks' funding of total expenditure without placing reliance on external funding.

The last few years have remained economically challenging for the local and wider region. The Governors continue to assess this aspect closely at their termly meetings, and endeavour to adapt accordingly.

It is the policy of the Governing Body to generate annual operating surpluses to enable the bank loan to be repaid and to sustain reserves at the desired level. Procedures are in place to ensure that expenditure stays within the budgets set or, where expenditure in excess of that budgeted is required to be incurred, that corresponding increases in income or savings have been identified prior to incurring the excess expenditure. The Governing Body receives termly management accounts and cash flow forecasts which are linked to the budget in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis.

The economic environment has not been helpful to independent schools over the past several years and many have closed as a result, with those outside the South East bearing the brunt. We have been secure at Pennthorpe throughout this period but we have also been financially prudent. Even during this tricky economic climate, we have continued to invest further in the School, and we will continue to improve and enhance the School's facilities as our finances allow. Pennthorpe has a strategic plan in place to grow in numbers, however, we never lose sight of the fact that within our resources, we must provide the best possible education and learning environment for our pupils.

The Government's tax policies contained in their Autumn Budget in October 2024 will have a significant impact on all independent schools throughout the country, including Pennthorpe. The decision by the Government to implement these changes mid-academic year means that schools have had little time in which to make any structural changes to their provision for the academic year 2024/25. The addition of VAT on school fees, the removal of mandatory business rates relief, the increase in employer's National Insurance and the increase in the National Living Wage will require a high level of re-budgeting and forecasting for the academic year 2024/25 and beyond.

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used to minimise risk include:

- A full high level risk register reviewed by the Head, Bursar and Governing Body;
- Detailed terms of reference together with formal agendas for each committee and full Governing Body meeting;
- Strategic development planning;
- Comprehensive budgeting and management accounting;
- Established organisational structures and line of reporting;
- Formal written policies and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

FUNDRAISING PRACTICES

The school recognises the contribution made by its supporters, with voluntary donations being a valuable part of the school's incoming resources. Most fundraising activity is carried out by the Friends of Pennthorpe (FoP) which is led by an elected committee of parents and operates independently of the school. This group raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner.

The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through the FoP, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

FUTURE PLANS

The School reviews the strategic aims and the operational Implementation Plan annually to continue to ensure the delivery of a first-class education. The key objectives within the current plan are to:

- Review the school's position within a changing marketplace, with specific consideration of affordability and a competitive package to ensure long-term viability in view of the recent economic and political changes as illustrated in the Autumn Budget 2024
- Further develop staff understanding and their contribution to the success of Pennthorpe
- Continue to implement and develop strategies to drive the quality of teaching and learning
- Prioritise the wellbeing of our whole community, ensuring all within our community thrive in terms of mental health and that children continue to progress pastorally, as well as academically
- Implement an enriching and dynamic initiative in place of the outdated scholarship model. The Prodigy Programme will be more inclusive and celebrate pupil excellence within a wider range of disciplines than previously available. It will further prepare children for entry and scholarships to leading senior schools
- To develop opportunities for all pupils to experience a range industries and careers including, guest speakers, workplace placements, Enrichment Trips and the Pennthorpe Innovation Week
- To continue the progress we have made in developing our outdoor learning provision which currently runs from Honey Pot to Year 4. To develop this provision for pupils by extending on the resources which the children have access to include access to more tools to support the development of the ability to take a risk, demonstrate resilience and collaborate. To consider ways of extending this provision to older year groups, such as by having more Forest School afternoons for pupils in years 5 and above.

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Pennthorpe School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

This report was approved by the Governors, as Directors of the charitable company, on 28th November 2024 and signed on their behalf by:



Mr R Sharkey
Chair of Governors

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of Pennthorpe School Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 the audit:

- the information given in the governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or

Responsibilities of the governors

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

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 the 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.

TC Group

Mark Cummins FCCA

Senior Statutory Auditor
for and on behalf of TC Group
Statutory Auditors
Steyning
West Sussex

Dated 2 January 2023

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations	5	-	18,600	18,600	19,028
Other trading activities	6	24,888	-	24,888	23,031
Investments	7	9,460	-	9,460	6,618
Charitable activities	8	3,939,242	-	3,939,242	3,420,031
Other income	9	-	-	-	1,587
Total income		3,973,590	18,600	3,992,190	3,470,295
EXPENDITURE ON:					
Raising funds		59,110	-	59,110	49,665
Charitable activities		3,845,078	-	3,845,078	3,605,708
Total expenditure	10	3,904,188	-	3,904,188	3,655,373
Net income/(expenditure)		69,402	18,600	88,002	(185,078)
Transfer between funds	21	18,600	(18,600)	-	-
Net movement in funds		88,002	-	88,002	(185,078)
Fund balances brought forward		3,999,682	-	3,999,682	4,184,760
Fund balances carried forward	20	4,087,684	-	4,087,684	3,999,682

All income and gains for the year are recognised above. All of the school's activities are classified as continuing.

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

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

The notes on pages 18 to 26 form part of these financial statements.

PENNTHORPE SCHOOL TRUST LIMITED
BALANCE SHEET

Company Number: 00799603

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,520,531		4,687,590
Current assets					
Stocks	13	28,474		29,313	
Debtors	14	300,583		203,245	
Cash at bank and in hand		541,027		276,222	
		<u>870,084</u>		<u>508,780</u>	
Creditors: amounts falling due within one year	15	<u>(784,928)</u>		<u>(638,998)</u>	
Net current assets / (liabilities)			85,156		(130,218)
Creditors: amounts falling due after more than one year	16		<u>(518,003)</u>		<u>(557,690)</u>
Net assets			<u>4,087,684</u>		<u>3,999,682</u>
Represented by:					
Unrestricted funds	20				
General school funds			4,087,684		3,999,682
			<u>4,087,684</u>		<u>3,999,682</u>

The accounts were approved by the Board of Governors and signed on their behalf by:



Mr R Sharkey
Governor



Mr M Baynham
Governor

Date: 28th November 2024

The notes on pages 18 to 26 form part of these financial statements.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		88,002		(185,078)	
Adjustments for:					
Depreciation charges	12	215,795		209,543	
Dividends, interest and rents from investments	7	(9,460)		(6,618)	
Interest payable		35,058		30,939	
Loss/(profit) from sale of tangible fixed assets		-		(1,587)	
(Increase)/decrease in stock		839		(2,097)	
(Increase)/decrease in debtors	14	(97,338)		(28,926)	
Increase/(decrease) in creditors	15	157,930		(152,412)	
Net cash provided by/(used in) operating activities			390,826		(136,236)
Cash flows from investing activities:					
Dividends, interest and rents from investments	7	9,460		6,618	
Proceeds on sale of tangible fixed assets		-		4,500	
Purchase of tangible fixed assets	12	(48,736)		(129,814)	
Net cash provided by/(used in) investing activities			(39,276)		(118,696)
Cash flows from financing activities:					
Loan repayments		(51,687)		(52,042)	
Interest payable		(35,058)		(30,939)	
Net cash provided by/(used in) financing activities			(86,745)		(82,981)
Change in cash and cash equivalents in year			264,805		(337,913)
Cash and cash equivalents at the beginning of the year			276,222		614,135
Cash and cash equivalents at the end of the year			541,027		276,222

All cash is cash at bank and in hand.

Analysis of changes in net funds

	Brought forward	Cash flows	Carried forward
	£	£	£
Cash at bank and in hand	276,222	264,805	541,027
Bank loans	(510,690)	51,687	(459,003)
	(234,468)	316,492	82,024

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. Statutory information

Pennthorpe School Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

After reviewing the charitable company's forecasts and projections, the governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the governors, no assumptions concerning the future or estimation certainty affecting assets and liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Deposits held are repayable when a pupil leaves the school and are included in creditors, with a proportion classified as due after one year as this reflects the true timing of their repayment.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme. The services provided are currently outside the scope of VAT.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land	not depreciated
Freehold buildings	10 years to 100 years straight line
Fixtures, fittings & equipment	10% straight line
Computer equipment	25% straight line
Motor vehicles	25% reducing balance

At each reporting date, the charitable company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year.

Pennthorpe School Trust Limited has a fixed asset capitalisation policy threshold of £1,500.

2.5 Stock

Stock represents school uniform held for resale and is valued at the lower of cost or realisable value.

2.6 Operating lease commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

2.7 Pensions

The charitable company participates in two defined contribution pension schemes, Aviva APTIS for teachers and Standard Life for other staff. Staff are therefore enrolled automatically into the scheme appropriate for their role. Both schemes are regulated by the Pensions regulator. Contributions are recognised in the financial statements as they fall due.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2.10 Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.12 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently at their settlement value.

2.13 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

3. Turnover

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

This is stated after charging:

	2024	2023
	£	£
Operating lease payments	34,303	42,637
Stock recognised as an expense	21,677	16,394
Depreciation	215,795	209,543
(Profit)/loss on disposal of assets	-	1,587
Auditors' remuneration - audit services (see note 10)	<u>10,800</u>	<u>9,990</u>

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	-	18,600	18,600	19,028

6. Income from other trading activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Uniform shop	24,888	-	24,888	23,031

7. Income from investments

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Interest receivable	9,460	-	9,460	6,618

8. Income from charitable activities

	2024	2023
	£	£
Gross school fees	4,175,758	3,409,920
Less bursaries and allowances	(417,411)	(175,615)
Net school fees	3,758,347	3,234,305
Add:		
Registration fees	12,500	11,750
Extras	3,879	7,643
School bus service and minibus hire	5,032	4,845
Flexiday income	151,342	150,118
Premises hire	8,142	11,370
	3,939,242	3,420,031

9. Other income

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Profit on disposal of fixed assets	-	-	-	1,587

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure

	Staff costs	Depreciation	Other costs	Total 2024	Total 2023
	£	£	£	£	£
Costs of raising funds					
School uniform shop	-	-	21,677	21,677	16,394
Finance costs	-	-	37,433	37,433	33,271
Total costs of raising funds	-	-	59,110	59,110	49,665
Charitable activities					
Education					
Teaching	2,005,989	82,913	243,536	2,232,438	2,165,650
Welfare	-	-	365,623	365,623	350,627
Premises	118,291	132,882	448,767	699,940	594,046
Support and governance	275,355	-	171,722	447,077	495,385
Total charitable expenditure	2,399,635	215,795	1,229,648	3,845,078	3,605,708
Total expenditure	2,399,635	215,795	1,288,758	3,904,188	3,655,373

Analysis of support and governance costs:	2024	2023
	£	£
Governance costs:		
Auditors remuneration for audit services	10,800	9,990
Governors' training	216	210
Total governance costs	11,016	10,200
Support costs:		
Legal and professional fees relating to support	60,492	35,170
Support staff wages, national insurance and pension	275,355	361,411
Other support costs	111,230	88,604
	447,077	495,385

11. Staff costs

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teaching	35	34
Classroom assistants	20	21
Administration, premises and other	18	13
	73	68

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff costs (cont'd)

The aggregate payroll costs for the year were as follows:

	2024	2023
	£	£
Wages and salaries	1,959,063	1,878,149
Social security costs	183,723	180,676
Pension costs	215,606	209,761
Employee benefits	19,159	24,665
Agency staff & sports coaches	22,084	2,900
	<u>2,399,635</u>	<u>2,296,151</u>

None of the governors received any remuneration, reimbursed expenses or other benefits from the school or any connected body (2023: none).

There were no ex-gratia payments in the year (2023: none).

Staff with emoluments in excess of £60,000 per annum in the following bands are:

	2024	2023
	Number	Number
£70,000 - £79,999	-	1
£90,000 - £99,999	1	-
	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, none (2023: none) has benefits accruing under a defined benefit scheme.

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2024: 3 staff (2023: 3 staff).

	2024	2023
	£	£
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>202,982</u>	<u>198,676</u>

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Tangible fixed assets

	Freehold Land and Buildings	Fixtures, Fittings & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£
At 1 September 2023	6,039,288	662,413	295,917	39,358	7,036,976
Additions	-	45,621	3,115	-	48,736
At 31 August 2024	6,039,288	708,034	299,032	39,358	7,085,712
Depreciation					
At 1 September 2023	1,725,034	395,236	216,672	12,444	2,349,386
Charge for the year	132,882	41,025	35,160	6,728	215,795
At 31 August 2024	1,857,916	436,261	251,832	19,172	2,565,181
Net book value					
At 31 August 2024	4,181,372	271,773	47,200	20,186	4,520,531
At 31 August 2023	4,314,254	267,177	79,245	26,914	4,687,590

13. Stock

	2024 £	2023 £
Stock of uniform	<u>28,474</u>	<u>29,313</u>

14. Debtors

	2024 £	2023 £
Fee debtors	226,173	87,281
Prepayments and accrued income	58,174	102,299
Other debtors	16,236	13,665
	<u>300,583</u>	<u>203,245</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loan (secured – see note 17)	52,000	54,500
Trade creditors	46,548	159,437
Accruals and deferred income	45,540	35,190
Other creditors	61,212	33,865
Fees in advance	521,179	284,283
Deposits	17,000	18,500
Other taxes and social security	41,449	53,223
	<u>784,928</u>	<u>638,998</u>

Fees in advance represent fees received for autumn term 2024.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loan (secured – see note 17)	407,003	456,190
Deposits	111,000	101,500
	<u>518,003</u>	<u>557,690</u>

17. Analysis of secured debts

The bank loan is wholly repayable in instalments as follows:

	2024	2023
	£	£
In less than one year	52,000	54,500
In more than one year but less than five years	208,000	218,000
In more than five years	199,003	238,190
	<u>459,003</u>	<u>510,690</u>

The bank loan is secured by legal charges over the freehold land and buildings and by a debenture in favour of Barclays Bank plc. The bank loan was formalised with Barclays Bank plc on 10 April 2018 for a 13 year term at a variable interest rate of 2% above base rate.

18. Commitments under operating leases

At 31 August 2024 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2024	2023
	£	£
Within one year	28,848	36,970
Between one and five years	-	28,848
	<u>28,848</u>	<u>65,818</u>

19. Pension commitments

The pension charge for the year includes employer contributions payable to Aviva APTIS (a defined contribution scheme for teachers) of £192,297 (2023: £186,698) and at the year-end £24,713 (2023: £25,026) was accrued in respect of contributions due to the scheme.

The school also contributes to a Standard Life defined contribution scheme on behalf of its other staff. Employer contributions payable to that scheme were £23,309 (2023: £23,063) and at the year-end £6,255 (2023: £3,330) was accrued in respect of contributions due to the scheme.

PENNTHORPE SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	4,520,531	-	4,520,531
Current assets	870,084	-	870,084
Creditors: amounts falling due within one year	(784,928)	-	(784,928)
Creditors: amounts falling due after one year	(518,003)	-	(518,003)
	4,087,684	-	4,087,684

	Unrestricted Funds	Restricted funds	Total
	£	£	£
Comparative Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	4,687,590	-	4,687,590
Current assets	508,780	-	508,780
Creditors: amounts falling due within one year	(638,998)	-	(638,998)
Creditors: amounts falling due after one year	(557,690)	-	(557,690)
	3,999,682	-	3,999,682

21. Restricted funds

During the year, Friends of Pennthorpe made a donation of £500 to the school to support our leavers' graduation event. They also donated £18,000 to fund some new high jump mats and lighting equipment purchased in the year. All donations received in the year were fully spent at the year end.

A further donation of £100 was made during the year by a private individual, for use of the school minibus.

22. Share capital and control

The company is limited by guarantee and does not have a share capital. In the event of a winding up, each member guarantees to contribute an amount of no more than £1.

23. Related party transactions

There were no transactions with related party transactions during the current year (2023: None).

PENNTHORPE SCHOOL TRUST LIMITED

England & Wales - Charity number 307043

Accounts

COMPANY NUMBER: 00799603
CHARITY NUMBER: 307043

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
AND FINANCIAL STATEMENTS
FOR
PENNTHORPE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2023**

PENNTHORPE SCHOOL TRUST LIMITED

CONTENTS

	PAGE
Legal and Administrative Information	1
Governors' Report (incorporating the Strategic Report)	2
Report of the Independent Auditors	9
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16

PENNTHORPE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mrs S Browne (Chair) Mr M Baynham Mr N Creed Mrs D Kay Mr M Proffitt Dr N Roberts Mr R Sharkey
Key Management Personnel	
Head	Mr C Murray
Deputy Head	Mr J Marler
Charity number	307043
Company number	00799603
Registered office and principal address	Pennthorpe School Church Street Rudgwick West Sussex RH12 3HJ
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding West Sussex BN44 3TN
Bankers	Barclays Bank plc 90 High Street Crawley West Sussex RH10 1BP

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The Governors are pleased to present their report and financial statements for the year ended 31 August 2023, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pennthorpe School Trust Limited ('the School') was incorporated in 1964 and operates as Pennthorpe School. The School is a company limited by guarantee (company number 00799603), registered with the Charity Commission (charity number 307043) and is governed by its Articles of Association, last amended on 18 September 2021.

Recruitment, Induction and Training

Governors of the School are elected on the basis of nominations received by the Chair of Governors, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve a term of office of five years. A retiring Governor shall be eligible for re-election for consecutive periods not exceeding two terms in office from the date of his or her original appointment (save that Governors in post at the time the Articles of Association were adopted shall serve out the remainder of the five-year period). This may be extended at the discretion of, and subject to any conditions imposed by, the Governors.

New Governors are inducted into the workings of the Charity and the School. They are given copies of various documents including the AGBIS "Guidelines for Governors" manual, the Articles of Association, the latest audited accounts and the most recent School ISI inspection report. They are encouraged to visit the school and given orientation briefings by the Chair of Governors and/or other Governors, the Head and the Bursar and receive Safeguarding training.

Governors are encouraged to attend external training, courses and conferences designed to keep them informed and updated on current issues and regulations concerning education and governance.

Governors, Directors and Charity Trustees

The Governors of Pennthorpe School Trust Limited ("the School", "the Charity", "the Company" or "Pennthorpe") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mrs E Loynes (Chair)	resigned 12 April 2023
Mrs S Browne (Chair)	chair from 12 April 2023
Mr M Baynham	appointed 16 May 2023
Mr N Creed	appointed 31 March 2023
Mr L Dannatt	resigned 30 March 2023
Mrs A Hazlewood	resigned 4 December 2022
Mrs D Kay	appointed 29 March 2023
Mr M Lamb	resigned 17 May 2023
Mr A Merrett	resigned 18 June 2023
Mr M Proffitt	appointed 31 May 2023
Dr N Roberts	appointed 16 May 2023
Mr J Scholefield	resigned 10 February 2023
Mr R Sharkey	appointed 16 May 2023

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The activities of the Governing Body are carried out through four committees listed below:

- (1) Education and Welfare Committee
- (2) Finance and Estates Committee
- (3) Governance and Nominations Committee
- (4) Remuneration Committee

All governors are members of at least one committee.

Organisational Management

The members of the Governing Body, as the Charity's trustees, are legally responsible for the overall management and control of the School. Much of the Governing Body's detailed work is carried out by the four committees listed above, pursuant to terms of reference set by the Governing Body. Meetings of the full Governing Body are held at least once a term.

The day-to-day running of the School is delegated to the Head and Deputy Head, as the key management personnel, who in turn are supported by other members of the Senior Management Team. The Head attends all meetings of the full Governing Body and committee meetings.

The Governing Body delegates decisions on staff pay, in accordance with the School's Pay and Conditions Policy, to the Remuneration Committee. The committee meets annually to consider the remuneration levels of the Senior Management Team and a review by the Head of all School staff, including key management personnel. All members of staff are required to participate in arrangements made for performance management. The Head reviews progress and sets targets with all members of key management personnel and other staff are reviewed by members of the Senior Management Team; the review of progress and target setting for the Head are undertaken by the Governors.

Employment policy

The School is an equal opportunities employer.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective, the School invests in call deposits with a high security rating.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The Charity's objects as set out in the Memorandum and Articles of Association, as amended on 18 September 2021, are to acquire and carry on in the United Kingdom any boarding or day school or schools for the education of children and to provide education based on inclusive values.

In furtherance of these objects for the public benefit the School has established and administers bursaries and scholarships. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Aims

At Pennthorpe we aim:

- through our innovative curriculum, to inspire creativity and enable every pupil to experience success, be it in academic or co-curricular studies. Our goal is to be a centre of excellence for teaching and pupil outcomes; to develop a reflective, lifelong learning ethic in our pupils and challenge children of all abilities to achieve excellence.
- through our Pennthorpe Purpose and wellbeing curriculum, to promote happiness and fulfilment, inspiring and fostering an inner confidence and mutual respect in pupils. We value each child, identifying and helping to

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

develop each individual's strengths and passions and investing emotionally in each pupil's individual journey with a goal for every child to comprehend their place in the local and global community.

- to build constructive relationships with local and regional communities and aim to give demonstrable public benefit. This includes fostering strong, mutually supportive relationships with our parents, as well as a diverse range of senior schools across the UK. Our target is to attract and retain quality staff, who are innovative, passionate and committed to applying their skills to facilitate excellent journey.
- to prioritise our pupils in all of our decision making and continually reinvest in our educational provision for their benefit. We also want to reduce the school's carbon footprint and embrace diversity within our community, with a goal to honour, accept and appreciate the uniqueness of everyone.
- to provide competitively priced, market-leading education for children aged 2 to 13 where children can be happy, confident and capable learners, prepared for the rigour and opportunities of life in the 21st century, whilst generating surpluses that can be reinvested in the school campus to provide facilities that will offer the very best experience for the pupils.

Objectives

Pennthorpe's principal objectives are set out as follows:

- A distinct and attractive market proposition;
- High achievement through excellent teaching and learning;
- A curricular and co-curricular provision and pastoral system that enables every pupil to achieve success and positive wellbeing;
- Financial strength and sustainability;
- Effective, motivated and skilled staff;
- A high standard of development and maintenance of the School's assets;
- Effective governance and leadership;
- An outstanding reputation across all stakeholder groups.

To ensure delivery of these key principal objectives, the Governing Board meets annually to review its strategic aims and the executive team subsequently produces an annual Implementation Plan which details how they will be delivered and enhanced.

Activities

The Charity's principal activity, continues to be the provision of day school education to pupils ranging from 2 to 13 years of age.

Public Benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on charitable purpose and public benefit, and in particular to its supplementary guidance on the advancement of education. Pennthorpe School Trust Limited is a charitable trust which seeks to benefit the public through the pursuit of its objects, aims and objectives. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the achievement of its aims and objectives. The School's charitable objects are "to provide education", such objects are recognised as benefitting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The School is a charitable body with no external shareholders and no possibility of making distributions whether in the form of dividends or otherwise. All surpluses are re-invested in education.

The awarding of bursaries for those who could not otherwise afford independent education is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. The School has extended and refined means-testing by introducing a more rigorous and detailed process, including assessment by an independent specialist company. Those pupils who attend our school and who receive financial support contribute to the School

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

community in a variety of ways, and so the benefit is not purely to those pupils but to the whole School. Included within the total bursaries, discounts and awards are means tested bursaries totalling £51,282 (2022: £40,910).

The school's culture is encapsulated by our motto, 'non nobis solum nati – born not for ourselves alone', which expresses that our reason for being is not selfish, but for the goodness of humanity. We do not exist just to serve our own intentions, but have a duty to positively contribute to the lives, and benefit, of others. By giving the best of ourselves to the world, we make it a better place.

This culture permeates every element of school life, and there are many philanthropic activities undertaken to enable pupils to learn about altruism, and experience the feelings of happiness, optimism and satisfaction often attributed to selfless acts of kindness. Examples include; our Charity Commission, made up of children in Years 6 – 8, who support local, national and international charities by organising charity days and events at school; participation in Silver Stories, a reading initiative where pupils volunteer to read to elderly listeners to combat loneliness; and our Think Tank lessons, where the children think and dream big, using their imagination, knowledge and skills, to plan projects that could change the world for the better.

In addition to the charitable activities of the children, the school makes available our sports facilities, either free of charge or at a nominal rate, to local sports clubs in the evenings and weekends when not in use by the pupils at the school and in keeping with planning restrictions imposed by the local residents. We facilitate local charities' use of our minibuses for holiday clubs and day trips. Our Enrichment Programme enables us to share the wonderful learning experiences, teaching expertise and facilities with other children in government funded schools in our local community. Similarly, members of school staff are encouraged to volunteer in local community projects, share their teaching skills within Government funded schools or act as governors in local schools.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School:

Pennthorpe was judged to be Excellent, the highest possible grade, in both 'Pupil's Academic and other Achievements' and 'Pupil's Personal Development' in the last full ISI Inspection. This achievement has been greatly fostered by the selection, retention and personal commitment of high-quality leadership and staff.

Notable Achievements:

- 100% of Year 8 gained a place at their first choice of senior school.
- 37% of Year 8 gained A*/A grades in Common Entrance examinations.
- 38% of Year 8 pupils gained senior school scholarships, across a broad range of subjects, including Academic, Art, Drama/Performing Arts, Sport and All Rounder scholarships, including one pupil gaining a full academic scholarship at Brighton College.
- As a Pre-Senior Bacculaureate (PSB) school, Pennthorpe has continued to embed the PSB skills into its culture via the Pennthorpe Purpose. The skills, together with our core values, form the backbone of daily life, and are deep-seated in everything, from our curriculum, teaching and learning, to being highly visible around the school, and common vocabulary for all in our community.
- In November 2022 we were found to be compliant in all areas of our ISI Regulatory Inspection.
- One Year 8 pupil achieved a Gold Certificate in the UK Junior Mathematical Challenge in 2022.
- Our Year 5 and 6 pupils were winners of the Worth Maths Team Challenge in June 2023.
- Continued investment in IT facilities for use by all in our community, including 20 new monitors for our IT suite, 22 replacement PC/laptops, 13 iPads and 3 interactive whiteboards for our classrooms.
- Continued embedding of technology-enabled learning throughout the Middle and Senior Prep curriculum. This continues to support both independent and collaborative learning, as well as increasing the opportunity for creativity for our children who are no longer restricted to traditional ways of accessing and presenting knowledge, and given freedom to develop and refine their own personal style using a blended learning environment.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Results for the year

The Charity's net outgoing resources were £185,078 (2022: net incoming resources £149,126).

Reserves level and policy and financial viability

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

Uncommitted reserves this year stand at £3,999,682. Of these reserves, a total of £4,687,590 comprise the charity's fixed assets, a significant portion of which is represented by freehold land and buildings. This does not leave any free reserves available for immediate requirement. The Governing Body has a target of 12 weeks' funding of total expenditure without placing reliance on external funding.

The last few years have remained economically challenging for the local and wider region. The Governors continue to assess this aspect closely at their termly meetings, and endeavour to adapt accordingly.

It is the policy of the Governing Body to generate annual operating surpluses to enable the bank loan to be repaid and to sustain reserves at the desired level. Procedures are in place to ensure that expenditure stays within the budgets set or, where expenditure in excess of that budgeted is required to be incurred, that corresponding increases in income or savings have been identified prior to incurring the excess expenditure. The Governing Body receives termly management accounts and cash flow forecasts which are linked to the budget in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis.

The economic environment has not been helpful to independent schools over the past several years and many have closed as a result, with those outside the South East bearing the brunt. We have been secure at Pennthorpe throughout this period but we have also been financially prudent. Even during this tricky economic climate, we have continued to invest further in the School, and we will continue to improve and enhance the School's facilities as our finances allow. Pennthorpe has a strategic plan in place to grow in numbers, however, we never lose sight of the fact that within our resources, we must provide the best possible education and learning environment for our pupils.

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used to minimise risk include:

- a full high level risk assessment matrix reviewed by Senior Management and the Governing Body;
- detailed terms of reference together with formal agendas for each committee and full Governing Body meeting;
- strategic development planning;
- comprehensive budgeting and management accounting;
- established organisational structures and line of reporting;
- formal written policies and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

FUNDRAISING PRACTICES

The school recognises the contribution made by its supporters, with voluntary donations being a valuable part of the school's incoming resources. All fundraising activity is carried out by the Friends of Pennthorpe (FoP) which is led by an elected committee of parents and operates independently of the school. This group raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through the FoP, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

FUTURE PLANS

The School reviews the strategic aims and the operational Implementation Plan annually to continue to ensure the delivery of a first-class education. The key objectives within the current plan are:

- 1) to review the school's position within a changing marketplace, with specific consideration of affordability and a competitive package to ensure long-term viability.
- 2) to further develop staff understanding and contribution to the overall business success, including strengthening client service.
- 3) to further progress the performance review structure and overarching remuneration packages of all staff, underpinned by our values-led approach and closely aligned with the school's strategic vision.
- 4) to continue to implement strategies to drive the quality of teaching and learning. This requires focus on:
 - embedding, in our assessment and reporting model, the PSB Skills that form our Pennthorpe Purpose to further cultivate our whole school skills-based approach;
 - prioritising pupils' emotional literacy in their early education and continuing to embrace the mandatory EYFS Framework 2021;
 - making evidence based decisions, drawing from multi-dimensional data sets, to finely tune our teaching and learning provision.
- 5) to prioritise the wellbeing of our whole community, ensuring all within our community thrive in terms of mental health and that children continue to progress pastorally, as well as academically.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Pennthorpe School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

This report, including the strategic report, was approved by the Governors, as Directors of the charitable company, on 30 November 2023 and signed on their behalf by:



.....
Mr M Baynham

Governor

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of Pennthorpe School Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements. 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 the surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' report (incorporating the directors' report and strategic report), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the directors' report and strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report (incorporating the directors' report and strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report (incorporating the directors' report and strategic 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 by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

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

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

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety, General Data Protection Regulation (GDPR), fraud, bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation, performing analytical procedures, and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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.

A handwritten signature in blue ink that reads "TC Group". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Mark Cummins FCCA
(Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Sussex

Dated: 5th January 2024

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:							
Donations	5	-	19,028	19,028	1,340	29,330	30,670
Other trading activities	6	23,031	-	23,031	27,512	-	27,512
Investments	7	6,618	-	6,618	4,597	-	4,597
Charitable activities	8	3,420,031	-	3,420,031	3,446,452	-	3,446,452
Other income	9	1,587	-	1,587	-	-	-
Total income		3,451,267	19,028	3,470,295	3,479,901	29,330	3,509,231
EXPENDITURE ON:							
Raising Funds	10	49,665	-	49,665	37,059	-	37,059
Charitable activities		3,605,208	500	3,605,708	3,323,046	-	3,323,046
Total expenditure		3,654,873	500	3,655,373	3,360,105	-	3,360,105
Net income/expenditure and net movement in funds		(203,606)	18,528	(185,078)	119,796	29,330	149,126
Transfers between funds	21	18,528	(18,528)	-	29,330	(29,330)	-
Net movement in funds		(185,078)	-	(185,078)	149,126	-	149,126
Fund balances brought forward		4,184,760	-	4,184,760	4,035,634	-	4,035,634
Fund balances carried forward	20	3,999,682	-	3,999,682	4,184,760	-	4,184,760

All income and gains for the year are recognised above. All of the school's activities are classed as continuing.

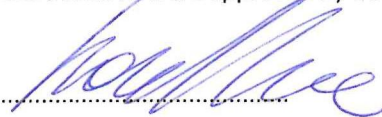
The Statement of Financial Activities also complies with the requirements for an income and expenditure account.

The notes on pages 16 to 23 form part of these financial statements

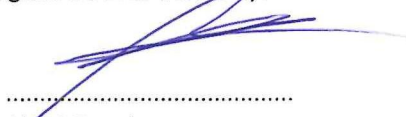
BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		4,687,590		4,770,232
CURRENT ASSETS					
Stock	13	29,313		27,216	
Debtors	14	203,245		174,319	
Cash at bank and in hand		<u>276,222</u>		<u>614,135</u>	
		508,780		815,670	
CURRENT LIABILITIES					
Creditors due within one year	15	<u>(638,998)</u>		<u>(798,435)</u>	
NET CURRENT ASSETS			(130,218)		17,235
CREDITORS DUE AFTER MORE THAN ONE YEAR	16		(557,690)		(602,707)
NET ASSETS			<u>3,999,682</u>		<u>4,184,760</u>
REPRESENTED BY:					
RESTRICTED FUNDS	21		-		-
UNRESTRICTED FUNDS	20				
General school funds			3,999,682		4,184,760
			<u>3,999,682</u>		<u>4,184,760</u>

The accounts were approved by the Board of Governors and signed on their behalf by:



Mrs S Browne
 Governor



Mr M Baynham
 Governor

Date: 30 November 2023

The notes on pages 16 to 23 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		(185,078)		149,126	
Adjustments for:					
Depreciation charges	12	209,543		95,968	
Dividends, interest and rents from investments	7	(6,618)		(4,597)	
Interest payable		30,939		15,345	
Loss/(profit) from sale of tangible fixed assets		(1,587)		-	
(Increase)/decrease in stock		(2,097)		(4,330)	
(Increase)/decrease in debtors		(28,926)		(6,214)	
Increase/(decrease) in creditors		(152,412)		176,694	
Net cash provided by/(used in) operating activities			(136,236)		421,992
Cash flows from investing activities:					
Dividends, interest and rents from investments	7	6,618		4,597	
Proceeds on sale of tangible fixed assets		4,500		-	
Purchase of tangible fixed assets	12	(129,814)		(434,198)	
Net cash provided by/(used in) investing activities			(118,696)		(429,601)
Cash flows from financing activities:					
Loan repayments		(52,042)		(57,316)	
Interest payable		(30,939)		(15,345)	
Net cash provided by/(used in) financing activities			(82,981)		(72,661)
Change in cash and cash equivalents in the year			(337,913)		(80,270)
Cash and cash equivalents at the beginning of the year			614,135		694,405
Cash and cash equivalents at the end of the year			276,222		614,135
Analysis of cash and cash equivalents					
Cash at bank and in hand			276,222		614,135
Total cash and cash equivalents			276,222		614,135

The notes on pages 16 to 23 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

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

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

After reviewing the charity's forecasts and projections, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the governors, no assumptions concerning the future or estimation certainty affecting assets and liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Deposits held are repayable when a pupil leaves the school and are included in creditors, with a proportion classified as due after one year as this reflects the true timing of their repayment.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme. The services provided are outside the scope of VAT.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

PENNTHORPE SCHOOL TRUST LIMITED

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

2.3 Expenditure cont'd

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated	
Freehold buildings	- 10 years to 100 years straight line
Fixtures, fittings and equipment	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

At each reporting date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year.

2.5 Stock

Stock represents school uniform held for resale and is valued at the lower of cost or realisable value.

2.6 Operating lease commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

2.7 Pensions

The charity participates in two defined contribution pension schemes, Aviva APTIS for teachers and Standard Life for other staff. Staff are therefore enrolled automatically into the scheme appropriate for their role. Both schemes are regulated by the Pensions regulator. Contributions are recognised in the financial statements as they fall due.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

PENNTHORPE SCHOOL TRUST LIMITED

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

2.12 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently at their settlement value.

2.13 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

This is stated after charging:	2023	2022
	£	£
Operating lease payments	42,637	42,284
Stock recognised as an expense	16,394	19,253
Depreciation	209,543	95,968
(Profit)/loss on disposal of assets	1,587	-
Auditors' remuneration - audit services (see note 10)	9,990	9,300
Auditors' remuneration - non-audit services (see note 10)	-	720

4 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2023	2022
	£	£	£	£
Donations	-	19,028	19,028	30,670

6 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2023	2022
	£	£	£	£
School uniform shop	23,031	-	23,031	27,512

7 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2023	2022
	£	£	£	£
Interest receivable	6,618	-	6,618	4,597

PENNTHORPE SCHOOL TRUST LIMITED

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

8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2023 £	TOTAL 2022 £
Gross school fees	3,409,920	3,420,772
less bursaries and allowances	(175,615)	(150,573)
Net school fees	<u>3,234,305</u>	<u>3,270,199</u>
Add:		
Registration fees	11,750	15,600
Extras	7,643	5,275
School bus service and minibus hire	4,845	5,174
Flexiday income	150,118	142,589
Premises hire	11,370	7,615
	<u><u>3,420,031</u></u>	<u><u>3,446,452</u></u>

9 OTHER INCOME

	UNRESTRICTED £	RESTRICTED £	TOTAL 2023 £	TOTAL 2022 £
Profit on disposal of fixed assets	1,587	-	1,587	-
	<u>1,587</u>	<u>-</u>	<u>1,587</u>	<u>-</u>

10 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Costs of raising funds					
School uniform shop	-	-	16,394	16,394	19,253
Finance costs	-	-	33,271	33,271	17,806
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>49,665</u>	<u>49,665</u>	<u>37,059</u>
Charitable activities					
Education					
Teaching	1,863,553	81,266	220,831	2,165,650	1,950,767
Welfare	-	-	350,627	350,627	305,930
Premises	71,187	128,277	394,582	594,046	453,097
Support and governance	361,411	-	133,974	495,385	613,252
Total charitable expenditure	<u>2,296,151</u>	<u>209,543</u>	<u>1,100,014</u>	<u>3,605,708</u>	<u>3,323,046</u>
Total expenditure	<u><u>2,296,151</u></u>	<u><u>209,543</u></u>	<u><u>1,149,679</u></u>	<u><u>3,655,373</u></u>	<u><u>3,360,105</u></u>

PENNTHORPE SCHOOL TRUST LIMITED

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

10 ANALYSIS OF EXPENDITURE cont'd

Analysis of support and governance costs:

	2023	2022
	£	£
Governance costs:		
Auditors remuneration for audit services	9,990	9,300
Governors' training	210	2,746
Total governance costs	<u>10,200</u>	<u>12,046</u>
Support costs:		
Auditors' remuneration for non audit services:	-	720
Legal and professional fees relating to support	35,170	128,684
Support staff wages, national insurance and pension	361,411	351,280
Other support costs	88,604	120,522
	<u>495,385</u>	<u>613,252</u>

11 STAFF COSTS

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teaching	34	32
Classroom assistants	21	23
Administration, premises and other	13	13
	<u>68</u>	<u>68</u>

The aggregate payroll costs for the year were as follows:

	2023	2022
	£	£
Wages and salaries	1,878,149	1,786,780
Social security costs	180,676	173,716
Pension costs	209,761	184,421
Employee benefits	24,665	30,217
Agency staff	2,900	-
	<u>2,296,151</u>	<u>2,175,134</u>

None of the governors received any remuneration, reimbursed expenses or other benefits from the school or any connected body (2022: none).

There were no ex-gratia payments in the year (2022: £nil).

PENNTHORPE SCHOOL TRUST LIMITED

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

11 STAFF COSTS cont'd

Staff with emoluments in excess of £60,000 per annum in the following bands are:

	2023 Number	2022 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1
	<u>-</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, none (2022: none) has benefits accruing under a defined benefit scheme.

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2023: 3 staff (2022: 4 staff)

	2023 £	2022 £
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>198,676</u>	<u>266,608</u>

12 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures, Fittings & Equipment £	Computer Equipment	Motor Vehicles £	Total £
Cost					
At 1 September 2022	6,016,212	603,441	265,515	28,989	6,914,157
Additions	23,076	58,972	30,402	17,364	129,814
Disposals	-	-	-	(6,995)	(6,995)
At 31 August 2023	<u>6,039,288</u>	<u>662,413</u>	<u>295,917</u>	<u>39,358</u>	<u>7,036,976</u>
Depreciation					
At 1 September 2022	1,596,757	354,655	183,875	8,639	2,143,926
Charge for year	128,277	40,581	32,797	7,888	209,543
Eliminated on disposal	-	-	-	(4,083)	(4,083)
At 31 August 2023	<u>1,725,034</u>	<u>395,236</u>	<u>216,672</u>	<u>12,444</u>	<u>2,349,386</u>
Net Book Value					
At 31 August 2023	<u>4,314,254</u>	<u>267,177</u>	<u>79,245</u>	<u>26,914</u>	<u>4,687,590</u>
At 31 August 2022	<u>4,419,455</u>	<u>248,786</u>	<u>81,640</u>	<u>20,350</u>	<u>4,770,232</u>

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

13 STOCK

	2023	2022
	£	£
Stock of uniform	<u>29,313</u>	<u>27,216</u>

14 DEBTORS

	2023	2022
	£	£
Fee debtors	87,281	81,530
Prepayments and accrued income	102,299	87,199
Other debtors	13,665	5,590
	<u>203,245</u>	<u>174,319</u>

15 CREDITORS: due within one year

	2023	2022
	£	£
Bank loan (secured - see note 17)	54,500	57,025
Trade creditors	159,437	97,192
Accruals and deferred income	35,190	144,337
Other creditors	33,865	52,293
Fees in advance	284,283	384,477
Deposits	18,500	23,000
Other taxes and social security	53,223	40,111
	<u>638,998</u>	<u>798,435</u>

Fees in advance represent fees received for Autumn term 2023.

16 CREDITORS: due after more than one year

	2023	2022
	£	£
Bank loan (secured - see note 17)	456,190	505,707
Deposits	101,500	97,000
	<u>557,690</u>	<u>602,707</u>

17 ANALYSIS OF SECURED DEBTS

The bank loan is wholly repayable in instalments as follows:

	2023	2022
	£	£
In less than one year	54,500	57,025
In more than one year but less than five years	218,000	228,100
In more than five years	238,190	277,607
	<u>510,690</u>	<u>562,732</u>

The bank loan is secured by legal charges over the freehold land and buildings and by a debenture in favour of Barclays Bank plc. The bank loan was formalised with Barclays Bank plc on 10 April 2018 for a 13 year term at a variable interest rate of 2% above base rate.

PENNTHORPE SCHOOL TRUST LIMITED

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

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2023	2022
	£	£
Within one year	36,970	36,970
Between one and five years	28,848	65,818
	<u>65,818</u>	<u>102,788</u>

19 PENSION COMMITMENTS

The pension charge for the year includes employer contributions payable to Aviva APTIS (a defined contribution scheme for teachers) of £186,699 (2022: £159,583) and at the year end £25,026 (2022: £20,675) was accrued in respect of contributions due to the scheme.

The school also contributes to a Standard Life defined contribution scheme on behalf of its other staff. Employer contributions payable to that scheme were £23,063 (2022: £24,838) and at the year end £3,330 (2022: £3,866) was accrued in respect of contributions due to the scheme.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
At 31 August 2023			
Tangible fixed assets	4,687,590	-	4,687,590
Current assets	508,780	-	508,780
Creditors: less than one year	(638,998)	-	(638,998)
Creditors: more than one year	(557,690)	-	(557,690)
	<u>3,999,682</u>	<u>-</u>	<u>3,999,682</u>
	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
At 31 August 2022			
Tangible fixed assets	4,770,232	-	4,770,232
Current assets	815,670	-	815,670
Creditors: less than one year	(798,435)	-	(798,435)
Creditors: more than one year	(602,707)	-	(602,707)
	<u>4,184,760</u>	<u>-</u>	<u>4,184,760</u>

21 RESTRICTED FUNDS

During the year, Friends of Pennthorpe made a donation of £500 to the school to support our leavers' graduation event. They also donated £18,528 to fund some new playground equipment purchased in the year. All donations received in the year were fully spent at the year end.

22 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

23 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the current or previous year.

PENNTHORPE SCHOOL TRUST LIMITED

England & Wales - Charity number 307043

Accounts

COMPANY NUMBER: 00799603

CHARITY NUMBER: 307043

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
AND FINANCIAL STATEMENTS
FOR
PENNTHORPE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2022**

PENNTHORPE SCHOOL TRUST LIMITED

CONTENTS

	PAGE
Legal and Administrative Information	1
Governors' Report (incorporating the Strategic Report)	2
Report of the Independent Auditors	9
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16

PENNTHORPE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mrs E Loynes (Chair)
Mrs S Browne
Mr L Dannatt
Mrs A Hazlewood
Mr M Lamb
Mr A Merrett
Mr J Scholefield

Key Management Personnel

Head

Mrs L Waller

Bursar and company secretary

Mrs A Owens

Charity number

307043

Company number

00799603

Registered office and principal address

Pennthorpe School
Church Street
Rudgwick
West Sussex
RH12 3HJ

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
West Sussex
BN44 3TN

Bankers

Barclays Bank plc
90 High Street
Crawley
West Sussex
RH10 1BP

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The Governors are pleased to present their report and financial statements for the year ended 31 August 2022, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pennthorpe School Trust Limited ('the School') was incorporated in 1964 and operates as Pennthorpe School. The School is a company limited by guarantee (company number 00799603), registered with the Charity Commission (charity number 307043) and is governed by its Articles of Association, last amended on 18 September 2021.

Recruitment, Induction and Training

Governors of the School are elected on the basis of nominations received by the Chair of Governors, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve a term of office of five years. A retiring Governor shall be eligible for re-election for consecutive periods not exceeding two terms in office from the date of his or her original appointment (save that Governors in post at the time the Articles of Association were adopted shall serve out the remainder of the five-year period). This may be extended at the discretion of, and subject to any conditions imposed by, the Governors.

New Governors are inducted into the workings of the Charity and the School. They are given copies of various documents including the AGBIS "Guidelines for Governors" manual, the Articles of Association, the latest audited accounts and the most recent School ISI inspection report. They are encouraged to visit the school and given orientation briefings by the Chair of Governors and/or other Governors, the Head and the Bursar and receive Safeguarding training.

Governors are encouraged to attend external training, courses and conferences designed to keep them informed and updated on current issues and regulations concerning education and governance.

Governors, Directors and Charity Trustees

The Governors of Pennthorpe School Trust Limited ("the School", "the Charity", "the Company" or "Pennthorpe") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mrs J Kapsalis (Chair)	resigned 31 July 2022
Mrs E Loynes (Chair)	Chair from 31 July 2022
Mrs S Browne	
Mr L Dannatt	
Mrs A Hazlewood	
Mr M Lamb	
Mr A Merrett	
Mrs M Schoenauer	resigned 30 July 2022
Mr J Scholefield	

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The activities of the Governing Body are carried out through four committees listed below:

- (1) Education and Welfare Committee
- (2) Finance and Estates Committee
- (3) Governance and Nominations Committee
- (4) Remuneration Committee

All governors are members of at least one committee.

Organisational Management

The members of the Governing Body, as the Charity's trustees, are legally responsible for the overall management and control of the School. Much of the Governing Body's detailed work is carried out by the four committees listed above, pursuant to terms of reference set by the Governing Body. Meetings of the full Governing Body are held at least once a term.

The day-to-day running of the School is delegated to the Head, Bursar and Deputy Head, as the key management personnel, who in turn are supported by other members of the Senior Leadership Team. The Head and Bursar attend all meetings of the full Governing Body and committee meetings.

The Governing Body delegates decisions on staff pay, in accordance with the School's Pay and Conditions Policy, to the Remuneration Committee. The committee meets annually to consider the remuneration levels of the Senior Leadership Team and a review by the Head and the Bursar of all School staff, including key management personnel. All members of staff are required to participate in arrangements made for performance management. The Head reviews progress and sets targets with all members of key management personnel and other staff are reviewed by members of the Senior Management Team; the review of progress and target setting for the Head are undertaken by the Governors.

Employment policy

The School is an equal opportunities employer.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective, the School invests in call deposits with a high security rating.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The Charity's objects as set out in the Memorandum and Articles of Association, as amended on 18 September 2021, are to acquire and carry on in the United Kingdom any boarding or day school or schools for the education of children and to provide education based on inclusive values.

In furtherance of these objects for the public benefit the School has established and administers bursaries and scholarships. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Aims

At Pennthorpe we aim:

- through our innovative curriculum, to inspire creativity and enable every pupil to experience success, be it in academic or co-curricular studies. Our goal is to be a centre of excellence for teaching and pupil outcomes; to develop a reflective, lifelong learning ethic in our pupils and challenge children of all abilities to achieve excellence.
- through our Pennthorpe Purpose and wellbeing curriculum, to promote happiness and fulfilment, inspiring and fostering an inner confidence and mutual respect in pupils. We value each child, identifying and helping to

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

develop each individual's strengths and passions and investing emotionally in each pupil's individual journey with a goal for every child to comprehend their place in the local and global community.

- to build constructive relationships with local and regional communities and aim to give demonstrable public benefit. This includes fostering strong, mutually supportive relationships with our parents, as well as a diverse range of senior schools across the UK. Our target is to attract and retain quality staff, who are innovative, passionate and committed to applying their skills to facilitate excellent journey.
- to prioritise our pupils in all of our decision making and continually reinvest in our educational provision for their benefit. We also want to reduce the school's carbon footprint and embrace diversity within our community, with a goal to honour, accept and appreciate the uniqueness of everyone.
- to provide competitively priced, market-leading education for children aged 2 to 13 where children can be happy, confident and capable learners, prepared for the rigour and opportunities of life in the 21st century, whilst generating surpluses that can be reinvested in the school campus to provide facilities that will offer the very best experience for the pupils.

Objectives

Pennthorpe's principal objectives are set out as follows:

- A distinct and attractive market proposition;
- High achievement through excellent teaching and learning;
- A curricular and co-curricular provision and pastoral system that enables every pupil to achieve success and positive wellbeing;
- Financial strength and sustainability;
- Effective, motivated and skilled staff;
- A high standard of development and maintenance of the School's assets;
- Effective governance and leadership;
- An outstanding reputation across all stakeholder groups.

To ensure delivery of these key principal objectives, the Governing Board meets annually to review its strategic aims and the executive team subsequently produces an annual Implementation Plan which details how they will be delivered and enhanced.

A School Site Development Plan is in place to support the future development of the site, the implementation of which is planned and documented via an annual maintenance plan.

Activities

The Charity's principal activity, continues to be the provision of day school education to pupils ranging from 2 to 13 years of age.

Public Benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on charitable purpose and public benefit, and in particular to its supplementary guidance on the advancement of education. Pennthorpe School Trust Limited is a charitable trust which seeks to benefit the public through the pursuit of its objects, aims and objectives. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the achievement of its aims and objectives. The School's charitable objects are "to provide education", such objects are recognised as benefitting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The School is a charitable body with no external shareholders and no possibility of making distributions whether in the form of dividends or otherwise. All surpluses are re-invested in education.

The awarding of bursaries for those who could not otherwise afford independent education is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. The School has extended and refined means-testing

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

by introducing a more rigorous and detailed process, including assessment by an independent specialist company. Those pupils who attend our school and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to those pupils but to the whole School. Included within the total bursaries, discounts and awards are means tested bursaries totalling £40,910 (2021: £27,916).

The school's culture is encapsulated by our motto, 'non nobis solum nati – born not for ourselves alone', which expresses that our reason for being is not selfish, but for the goodness of humanity. We do not exist just to serve our own intentions, but have a duty to positively contribute to the lives, and benefit, of others. By giving the best of ourselves to the world, we make it a better place.

This culture permeates every element of school life, and there are many philanthropic activities undertaken to enable pupils to learn about altruism, and experience the feelings of happiness, optimism and satisfaction often attributed to selfless acts of kindness. Examples include; our Charity Commission, made up of children in Years 6 – 8, who support local, national and international charities by organising charity days and events at school; participation in Silver Stories, a reading initiative where pupils volunteer to read to elderly listeners to combat loneliness; and our Think Tank lessons, where the children think and dream big, using their imagination, knowledge and skills, to plan projects that could change the world for the better.

In addition to the charitable activities of the children, the school makes available our sports facilities either free of charge or at a nominal rate, to local sports clubs in the evenings and weekends when not in use by the pupils at the school and in keeping with planning restrictions imposed by the local residents. We facilitate local charities' use of our minibuses for holiday clubs and day trips. Our Enrichment Programme enables us to share the wonderful learning experiences, teaching expertise and facilities with other children in government funded schools in our local community. Similarly, members of school staff are encouraged to volunteer in local community projects, share their teaching skills within Government funded schools or act as governors in local schools.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School:

Pennthorpe was judged to be Excellent, the highest possible grade, in both 'Pupil's Academic and other Achievements' and 'Pupil's Personal Development' in the last full ISI Inspection. This achievement has been greatly fostered by the selection, retention and personal commitment of high-quality leadership and staff.

Notable Achievements:

- 100% of Year 8 gained a place at their first choice of senior school.
- 54% of Year 8 gained A*/A grades in Common Entrance examinations.
- 50% of Year 8 pupils gained senior school scholarships, across a broad range of subjects, including Academic, Art, Drama/Performing Arts, Equestrian, Sport and All Rounder scholarships.
- As a Pre-Senior Baccalaureate (PSB) school, Pennthorpe has embedded the PSB skills into its culture via the Pennthorpe Purpose. The skills, together with our core values, form the backbone of daily life, and are deep-seated in everything, from our curriculum, teaching and learning, to being highly visible around the school, and common vocabulary for all in our community.
- The creation of an Operational Team, to oversee and manage the daily operations of school life, by facilitating cross-departmental working, and enabling a more seamless delivery of our busy calendar of events to pupils and parents.
- The launch of a new performance review system for staff, to provide greater alignment of staff members' objectives with the school's strategic vision, to identify and enable professional development opportunities that offer measurable benefit to our community, as well as to enable recognition of the achievements of the staff team.
- The opening of a state of the art Multi-Use Games Area (MUGA) to augment the school's already extensive sports facilities. The new 70 x 35m sand-based Astro surface, will enable many more hours of play for all our children, across all sports but in particular hockey, netball and football. Offering increased and superior training

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

opportunities for pupils than before, this also represents a fantastic addition to the Prep schools' sports circuit across West Sussex and Surrey, increasing the competitive opportunities for all our pupils and those from the local community.

- Continued investment in IT facilities for use by all in our community, including 20 new monitors for our IT suite, 30 replacement PCs for staff, 14 iPads and 6 interactive whiteboards for our Prep School classrooms and the update of all switches, Wi-Fi and Bluetooth points to enable remote access for staff and pupils working from home, and reliable internet access for all on site.
- Embedding technology-enabled learning throughout the Middle and Senior Prep curriculum, through use of individually owned laptop devices in class by all pupils in Years 5 – 8 across all subjects. This continues to support both independent and collaborative learning, as well as increasing the opportunity for creativity for our children who are no longer restricted to traditional ways of accessing and presenting knowledge, and given freedom to develop and refine their own personal style using a blended learning environment.

FINANCIAL REVIEW

Results for the year

The Charity's net incoming resources were £149,126 (2021: £133,448).

Reserves level and policy and financial viability

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

Uncommitted reserves this year stand at £4,184,762. Of these reserves, a total of £4,770,234 comprise the charity's fixed assets, a significant portion of which is represented by freehold land and buildings. This does not leave any free reserves available for immediate requirement. The Governing Body has a target of 12 weeks' funding of total expenditure without placing reliance on external funding.

The last few years have remained economically challenging for the local and wider region. The Governors continue to assess this aspect closely at their termly meetings, and endeavour to adapt accordingly.

It is the policy of the Governing Body to generate annual operating surpluses to enable the bank loan to be repaid and to sustain reserves at the desired level. Procedures are in place to ensure that expenditure stays within the budgets set or, where expenditure in excess of that budgeted is required to be incurred, that corresponding increases in income or savings have been identified prior to incurring the excess expenditure. The Governing Body receives termly management accounts and cash flow forecasts which are linked to the budget in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis.

The economic environment has not been helpful to independent schools over the past several years and many have closed as a result, with those outside the South East bearing the brunt. We have been secure at Pennthorpe throughout this period but we have also been financially prudent. Even during this tricky economic climate, we have continued to invest further in the School, and we will continue to improve and enhance the School's facilities as our finances allow. Pennthorpe has a strategic plan in place to grow in numbers, however, we never lose sight of the fact that within our resources, we must provide the best possible education and learning environment for our pupils.

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used to minimise risk include:

- a full high level risk assessment matrix reviewed by Senior Management and the Governing Body;
- detailed terms of reference together with formal agendas for each committee and full Governing Body meeting;
- strategic development planning;
- comprehensive budgeting and management accounting;

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

- established organisational structures and line of reporting;
- formal written policies and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

FUNDRAISING PRACTICES

The school recognises the contribution made by its supporters, with voluntary donations being a valuable part of the school's incoming resources. All fundraising activity is carried out by the Friends of Pennthorpe (FoP) which is led by an elected committee of parents and operates independently of the school. This group raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through the FoP, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

FUTURE PLANS

The School reviews the strategic aims and the operational Implementation Plan annually to continue to ensure the delivery of a first-class education. The key objectives within the current plan are:

- 1) to review the school's position within a changing marketplace, with specific consideration of affordability and a competitive package to ensure long-term viability.
- 2) to further develop staff understanding and contribution to the overall business success, including strengthening client service.
- 3) to further progress the performance review structure and overarching remuneration packages of all staff, underpinned by our values-led approach and closely aligned with the school's strategic vision.
- 4) to continue to implement strategies to drive the quality of teaching and learning. This requires focus on:
 - embedding, in our assessment and reporting model, the PSB Skills that form our Pennthorpe Purpose to further cultivate our whole school skills-based approach;
 - prioritising pupils' emotional literacy in their early education and continuing to embrace the mandatory EYFS Framework 2021;
 - making evidence based decisions, drawing from multi-dimensional data sets, to finely tune our teaching and learning provision.
- 5) to prioritise the wellbeing of our whole community, ensuring all within our community thrive in terms of mental health and that children continue to progress pastorally, as well as academically.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Pennthorpe School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

This report, including the strategic report, was approved by the Governors, as Directors of the charitable company on 1 December 2022 and signed on their behalf by:



Mrs A Hazlewood

Governor

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of Pennthorpe School Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements. 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 the surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' report (incorporating the directors' report and strategic report), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the directors' report and strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report (incorporating the directors' report and strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report (incorporating the directors' report and strategic 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 by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

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

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

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety, General Data Protection Regulation (GDPR), fraud, bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation, performing analytical procedures, and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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.

TC Group

Mark Cummins FCCA
(Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Sussex

Dated: 9 January 2023

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME FROM:							
Donations	5	1,340	29,330	30,670	2,178	13,180	15,358
Other trading activities	6	27,512	-	27,512	27,304	-	27,304
Investments	7	4,597	-	4,597	3,782	-	3,782
Charitable activities	8	3,446,452	-	3,446,452	3,329,126	-	3,329,126
Other income	9	-	-	-	33,733	-	33,733
Total income		3,479,901	29,330	3,509,231	3,396,123	13,180	3,409,303
EXPENDITURE ON:							
Raising Funds	10	37,059	-	37,059	35,738	-	35,738
Charitable activities		3,323,046	-	3,323,046	3,238,770	1,347	3,240,117
Total expenditure		3,360,105	-	3,360,105	3,274,508	1,347	3,275,855
Net income/expenditure and net movement in funds		119,796	29,330	149,126	121,615	11,833	133,448
Transfers between funds	21	29,330	(29,330)	-	12,000	(12,000)	-
Net movement in funds		149,126	-	149,126	133,615	(167)	133,448
Fund balances brought forward		4,035,636	-	4,035,636	3,902,021	167	3,902,188
Fund balances carried forward	20	4,184,762	-	4,184,762	4,035,636	-	4,035,636

All income and gains for the year are recognised above. All of the school's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account.

The notes on pages 16 to 24 form part of these financial statements

BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		4,770,234		4,432,004
CURRENT ASSETS					
Stock	13	27,216		22,886	
Debtors	14	174,319		168,105	
Cash at bank and in hand		<u>614,135</u>		<u>694,405</u>	
		815,670		885,396	
CURRENT LIABILITIES					
Creditors due within one year	15	<u>(798,435)</u>		<u>(627,141)</u>	
NET CURRENT ASSETS			17,235		258,255
CREDITORS DUE AFTER MORE THAN ONE YEAR	16		(602,707)		(654,623)
NET ASSETS			<u>4,184,762</u>		<u>4,035,636</u>
REPRESENTED BY:					
RESTRICTED FUNDS	21		-		-
UNRESTRICTED FUNDS	20				
General school funds			4,184,762		4,035,636
			<u>4,184,762</u>		<u>4,035,636</u>

The accounts were approved by the Board of Governors and signed on their behalf by:

Mrs A Hazlewood
Governor

Mrs E Loynes
Governor

Date: 1 December 2022

The notes on pages 16 to 24 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		149,126		133,448	
Adjustments for:					
Depreciation charges	12	95,968		138,744	
Dividends, interest and rents from investments	7	(4,597)		(3,782)	
Interest payable		15,345		13,589	
Loss/(profit) from sale of tangible fixed assets		-		2,726	
(Increase)/decrease in stock		(4,330)		2,028	
(Increase)/decrease in debtors		(6,214)		22,735	
Increase/(decrease) in creditors		176,694		(42,397)	
Net cash provided by/(used in) operating activities			421,992		267,091
Cash flows from investing activities:					
Dividends, interest and rents from investments	7	4,597		3,782	
Purchase of tangible fixed assets	12	(434,198)		(209,479)	
Net cash provided by/(used in) investing activities			(429,601)		(205,697)
Cash flows from financing activities:					
Loan repayments		(57,316)		(57,270)	
Interest payable		(15,345)		(13,589)	
Net cash provided by/(used in) financing activities			(72,661)		(70,859)
Change in cash and cash equivalents in the year			(80,270)		(9,465)
Cash and cash equivalents at the beginning of the year			694,405		703,870
Cash and cash equivalents at the end of the year			614,135		694,405
Analysis of cash and cash equivalents					
Cash at bank and in hand			614,135		694,405
Total cash and cash equivalents			614,135		694,405

The notes on pages 16 to 24 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

After reviewing the charity's forecasts and projections, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the governors, no assumptions concerning the future or estimation certainty affecting assets and liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Deposits held are repayable when a pupil leaves the school and are included in creditors, with a proportion classified as due after one year as this reflects the true timing of their repayment.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme. The services provided are outside the scope of VAT.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2.3 Expenditure cont'd

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	10 years to 100 years straight line
Fixtures, fittings and equipment	-	10% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	25% reducing balance

At each reporting date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year. The governors have reviewed the estimated useful lives of the assets held and, as a result, have amended the depreciation policy of fixtures, fittings and equipment to 10% straight line from the previous policy of 25% reducing balance. This change in estimation technique has resulted in a negative charge for depreciation in the current year (note 12).

2.5 Stock

Stock represents school uniform held for resale and is valued at the lower of cost or realisable value.

2.6 Operating lease commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

2.7 Pensions

Teaching staff were members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency up to 30 April 2021. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity was unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to a defined contribution pension scheme for its non-teaching staff and began making payments to a further defined contribution scheme, on behalf of teaching staff, from 1 May 2021.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.12 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently at their settlement value.

2.13 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

This is stated after charging:

	2022	2021
	£	£
Operating lease payments	42,284	42,292
Stock recognised as an expense	19,253	19,786
Depreciation	95,968	138,744
(Profit)/loss on disposal of assets	-	2,726
Auditors' remuneration - audit services (see note 10)	9,300	9,000
Auditors' remuneration - non-audit services (see note 10)	720	600

4 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2022	2021
	£	£	£	£
Donations	1,340	29,330	30,670	15,358

6 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2022	2021
	£	£	£	£
School uniform shop	27,512	-	27,512	27,304

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2022	2021
			£	£
Interest receivable	4,597	-	4,597	3,782

8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL	TOTAL
	2022	2021
	£	£
Gross school fees	3,420,772	3,565,345
less bursaries and allowances	(150,573)	(349,801)
Net school fees	3,270,199	3,215,544
Add:		
Registration fees	15,600	16,250
Extras	5,275	3,813
School bus service and minibus hire	5,174	3,867
Flexiday income	142,589	86,723
Premises hire	7,615	2,929
	3,446,452	3,329,126

Bursaries and allowances in 2021 include a discount provided on the Spring term 2021 fees as a result of the nationwide lockdown arising from the Covid-19 pandemic.

9 OTHER INCOME

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2022	2021
			£	£
Coronavirus Job Retention Scheme Grant	-	-	-	33,733
	-	-	-	33,733

10 ANALYSIS OF EXPENDITURE

	Staff Costs	Depreciation	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Costs of raising funds					
School uniform shop	-	-	19,253	19,253	19,786
Finance costs	-	-	17,806	17,806	15,952
Total costs of raising funds	-	-	37,059	37,059	35,738
Charitable activities					
Education					
Teaching	1,730,900	9,116	210,751	1,950,767	2,111,732
Welfare	-	-	305,930	305,930	214,304
Premises	92,954	86,852	273,291	453,097	468,600
Support and governance	351,280	-	261,972	613,252	445,481
Total charitable expenditure	2,175,134	95,968	1,051,944	3,323,046	3,240,117
Total expenditure	2,175,134	95,968	1,089,003	3,360,105	3,275,855

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10 ANALYSIS OF EXPENDITURE cont'd

Analysis of support and governance costs:	2022	2021
	£	£
Governance costs:		
Auditors remuneration for audit services	9,300	9,000
Governors' training	2,746	35
Total governance costs	<u>12,046</u>	<u>9,035</u>
Support costs:		
Auditors' remuneration for non audit services:	720	600
Legal and professional fees relating to support	128,684	27,843
Support staff wages, national insurance and pension	351,280	316,129
Other support costs	120,522	91,874
	<u>613,252</u>	<u>445,481</u>

11 STAFF COSTS

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Teaching	32	36
Classroom assistants	23	18
Administration, premises and other	13	15
	<u>68</u>	<u>69</u>

The aggregate payroll costs for the year were as follows:

	2022	2021
	£	£
Wages and salaries	1,786,780	1,805,530
Social security costs	173,716	170,446
Pension costs	184,421	257,745
Employee benefits	30,217	21,144
	<u>2,175,134</u>	<u>2,254,865</u>

None of the governors received any remuneration, reimbursed expenses or other benefits from the school or any connected body (2021: none).

There were no ex-gratia payments in the year (2021: £nil).

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 STAFF COSTS cont'd

Staff with emoluments in excess of £60,000 per annum in the following bands are:

	2022 Number	2021 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£100,000 - £109,999	-	1
	<u>-</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, none (2021: 1) has benefits accruing under a defined benefit scheme. Contributions payable by the company to that scheme for the higher paid employee were:

	2022 £	2021 £
Defined benefit schemes	-	16,014
	<u>-</u>	<u>16,014</u>

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2022: 4 staff (2021: 3 staff)

	2022 £	2021 £
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>266,608</u>	<u>308,116</u>

12 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures, Fittings & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2021	5,751,297	583,637	230,214	16,995	6,582,143
Additions	347,603	36,790	37,811	11,994	434,198
Disposals	(82,688)	(16,985)	(2,510)	-	(102,183)
At 31 August 2022	<u>6,016,212</u>	<u>603,442</u>	<u>265,515</u>	<u>28,989</u>	<u>6,914,158</u>
Depreciation					
At 1 September 2021	1,592,592	397,733	153,961	5,853	2,150,139
Charge for year	86,852	(26,094)	32,424	2,786	95,968
Eliminated on disposal	(82,688)	(16,985)	(2,510)	-	(102,183)
At 31 August 2022	<u>1,596,756</u>	<u>354,654</u>	<u>183,875</u>	<u>8,639</u>	<u>2,143,924</u>
Net Book Value					
At 31 August 2022	<u>4,419,456</u>	<u>248,788</u>	<u>81,640</u>	<u>20,350</u>	<u>4,770,234</u>
At 31 August 2021	<u>4,158,705</u>	<u>185,904</u>	<u>76,253</u>	<u>11,142</u>	<u>4,432,004</u>

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

13 STOCK

	2022	2021
	£	£
Stock of uniform	<u>27,216</u>	<u>22,886</u>

14 DEBTORS

	2022	2021
	£	£
Fee debtors	81,530	71,813
Prepayments and accrued income	87,199	90,742
Other debtors	5,590	5,550
	<u>174,319</u>	<u>168,105</u>

15 CREDITORS: due within one year

	2022	2021
	£	£
Bank loan (secured - see note 17)	57,025	62,425
Trade creditors	97,192	115,049
Accruals and deferred income	144,337	37,070
Other creditors	52,293	40,705
Fees in advance	384,477	303,872
Deposits	23,000	26,500
Other taxes and social security	40,111	41,520
	<u>798,435</u>	<u>627,141</u>

Fees in advance represent fees received for Autumn term 2022.

16 CREDITORS: due after more than one year

	2022	2021
	£	£
Bank loan (secured - see note 17)	505,707	557,623
Deposits	97,000	97,000
	<u>602,707</u>	<u>654,623</u>

17 ANALYSIS OF SECURED DEBTS

The bank loan is wholly repayable in instalments as follows:

	2022	2021
	£	£
In less than one year	57,025	62,425
In more than one year but less than five years	228,100	249,700
In more than five years	277,607	307,923
	<u>562,732</u>	<u>620,048</u>

The bank loan is secured by legal charges over the freehold land and buildings and by a debenture in favour of Barclays Bank plc. The bank loan was formalised with Barclays Bank plc on 10 April 2018 for a 13 year term at a variable interest rate of 2% above base rate.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2022	2021
	£	£
Within one year	36,970	32,592
Between one and five years	65,818	76,896
	102,788	109,488

19 PENSION COMMITMENTS

The school participated in the Teachers' Pension Scheme (England and Wales) (TPS) for its teaching staff up to 30 April 2021. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. After 30 April 2021 the school has no further liability to the TPS.

The pension charge for the year includes employer contributions payable to the TPS of £nil (2021: £177,200) and at the year end £nil (2021: £nil) was accrued in respect of contributions due to the scheme. From 1 May 2021 the teaching staff transferred to a defined contribution scheme and employer contributions to that scheme were £159,583 (2021: £54,894) and at the year end £20,675 (2021: £21,643) was accrued in respect of that scheme.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to those schemes were £24,838 (2021: £25,704) and at the year end £3,866 (2021: £3,813) was accrued in respect of contributions to due to those schemes.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
At 31 August 2022			
Tangible fixed assets	4,770,234	-	4,770,234
Current assets	815,670	-	815,670
Creditors: less than one year	(798,435)	-	(798,435)
Creditors: more than one year	(602,707)	-	(602,707)
	4,184,762	-	4,184,762
	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
At 31 August 2021			
Tangible fixed assets	4,432,004	-	4,432,004
Current assets	885,396	-	885,396
Creditors: less than one year	(627,141)	-	(627,141)
Creditors: more than one year	(654,623)	-	(654,623)
	4,035,636	-	4,035,636

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

21 RESTRICTED FUNDS

During the year, Friends of Pennthorpe made a donation to the school to support our leavers' graduation event. Holroyd Howe, the school's caterers, donated funds to enable us to purchase an electric vehicle, to buy a dishwasher and to upgrade the dishwashing facilities. All donations received in the year were fully spent at the year end.

22 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

23 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the current or previous year.

PENNTHORPE SCHOOL TRUST LIMITED

England & Wales - Charity number 307043

Accounts

COMPANY NUMBER: 00799603
CHARITY NUMBER: 307043

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
AND FINANCIAL STATEMENTS
FOR
PENNTHORPE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2021**

PENNTHORPE SCHOOL TRUST LIMITED

CONTENTS

	PAGE
Legal and Administrative Information	1
Governors' Report (incorporating the Strategic Report)	2
Report of the Independent Auditors	9
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16

PENNTHORPE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mrs J Kapsalis (Chair)
Mrs S Browne
Mr L Dannatt
Mrs A Hazlewood
Mr M Lamb
Mrs E Loynes
Mr A Merrett
Mrs M Schoenauer
Mr J Scholefield

Key Management Personnel

Head

Mrs A Bolton

Secretary and Bursar

Mr B Dempster

Deputy Head

Mrs L Waller

Charity number

307043

Company number

00799603

Registered office and principal address

Pennthorpe School
Church Street
Rudgwick
West Sussex
RH12 3HJ

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
West Sussex
BN44 3TN

Bankers

Barclays Bank plc
90 High Street
Crawley
West Sussex
RH10 1BP

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The Governors are pleased to present their report and financial statements for the year ended 31 August 2021, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pennthorpe School Trust Limited ('the School') was incorporated in 1964 and operates as Pennthorpe School. The School is a company limited by guarantee (company number 00799603), registered with the Charity Commission (charity number 307043) and is governed by its Articles of Association, last amended on 18 September 2021.

Recruitment, Induction and Training

Governors of the School are elected on the basis of nominations received by the Chair of Governors, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve a term of office of five years. A retiring Governor shall be eligible for re-election for consecutive periods not exceeding two terms in office from the date of his or her original appointment (save that Governors in post at the time the Articles of Association were adopted shall serve out the remainder of the five-year period). This may be extended at the discretion of, and subject to any conditions imposed by, the Governors.

New Governors are inducted into the workings of the Charity and the School. They are given copies of various documents including the AGBIS "Guidelines for Governors" manual, the Articles of Association, the latest audited accounts and the most recent School ISI inspection report. They are encouraged to visit the school and given orientation briefings by the Chair of Governors and/or other Governors, the Head and the Bursar and receive Safeguarding training.

Governors are encouraged to attend external training, courses and conferences designed to keep them informed and updated on current issues and regulations concerning education and governance.

Governors, Directors and Charity Trustees

The Governors of Pennthorpe School Trust Limited ("the School", "the Charity", "the Company" or "Pennthorpe") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mrs J Kapsalis (Chair)	
Mrs S Browne	Appointed 6 September 2021
Mr L Dannatt	
Mrs A Hazlewood	
Mr M Lamb	Appointed 6 October 2021
Mrs E Loynes	
Mr A Merrett	
Mrs M Schoenauer	Appointed 12 May 2021
Mr J Scholefield	Appointed 2 November 2020

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The activities of the Governing Body are carried out through four committees listed below:

- (1) Education and Welfare Committee
- (2) Finance and Estates Committee
- (3) Governance and Nominations Committee
- (4) Remuneration Committee

The Chair is a member of all committees and other governors are members of at least one committee.

Organisational Management

The members of the Governing Body, as the Charity's trustees, are legally responsible for the overall management and control of the School. Much of the Governing Body's detailed work is carried out by the four committees listed above, pursuant to terms of reference set by the Governing Body. Meetings of the full Governing Body are held at least once a term.

The day-to-day running of the School is delegated to the Head, Bursar and Deputy Head, as the key management personnel, who in turn are supported by other members of the Senior Leadership Team. The Head and Bursar attend all meetings of the full Governing Body and committee meetings.

The Governing Body delegates decisions on staff pay, in accordance with the School's Pay and Conditions Policy, to the Remuneration Committee. The committee meets annually to consider the remuneration levels of the Senior Leadership Team and a review by the Head and the Bursar of all School staff, including key management personnel. All members of staff are required to participate in arrangements made for performance management. The Head reviews progress and sets targets with all members of key management personnel and other staff are reviewed by members of the Senior Management Team; the review of progress and target setting for the Head are undertaken by the Governors.

Employment policy

The School is an equal opportunities employer.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective, the School invests in call deposits with a high security rating.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The Charity's objects as set out in the Memorandum and Articles of Association, as amended on 18 September 2021, are to acquire and carry on in the United Kingdom any boarding or day school or schools for the education of children and to provide education based on inclusive values.

In furtherance of these objects for the public benefit the School has established and administers bursaries and scholarships. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Aims

At Pennthorpe we aim:

- to inspire every pupil with the ambition to discover and achieve academic excellence
- to stimulate and nurture every pupil on a uniquely personal journey of self-development
- to cultivate and enrich an engaged, happy and collaborative community: pupils, parents and the local and global communities
- to enable, maintain and develop business stability and growth

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

Our aim is to provide a competitively priced, market leading education for children aged 2 to 13 where children can be happy, confident and capable learners, prepared for the rigour and opportunities of life in the 21st century, while generating an increasing surplus that can be reinvested in the school campus to provide facilities that will offer the very best experience for the pupils.

Our vision is to bestow unlimited opportunity to enable all children, regardless of ability, to explore, discover and experience success. We aspire to set no limits on learning: to equip children with skills for a world that we do not yet comprehend, instilling ambition, core values, confidence and an unquestionable passion for learning.

Pennthorpe is dedicated to providing every child with an unforgettably rich adventure filled with happiness, curiosity, challenge and growth.

Objectives

Pennthorpe's principal objectives are set out as follows:

- A distinct and attractive market proposition
- High achievement through excellent learning and teaching
- A curricular and extra-curricular provision and pastoral system to enable every pupil to achieve success and positive wellbeing
- Financial strength and sustainability
- Effective, motivated and skilled staff
- A high standard of development and maintenance of the School's assets
- Effective governance and leadership
- An outstanding reputation across all stakeholder groups

To ensure delivery of these key principal objectives, the Governing Board meets annually to review its strategic aims and the executive team subsequently produces an annual Implementation Plan which details how they will be delivered and enhanced.

A robust development plan is in place to further improve the core areas of the School.

A School Site Development Plan has been devised to support the future development of the site and the implementation of this is planned and documented in an annual maintenance plan.

Activities

The Charity's principal activity, continues to be the provision of day school education to pupils ranging from 2 to 13 years of age.

Public Benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on charitable purpose and public benefit, and in particular to its supplementary guidance on the advancement of education. Pennthorpe School Trust Limited is a charitable trust which seeks to benefit the public through the pursuit of its objects, aims and objectives. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the achievement of its aims and objectives. The School's charitable objects are "to provide education", such objects are recognised as benefitting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The School is a charitable body with no external shareholders and no possibility of making distributions whether in the form of dividends or otherwise. All surpluses are re-invested in education.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The awarding of bursaries for those who could not otherwise afford independent education, is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. The School has extended and refined means-testing by introducing a more rigorous and detailed process, including assessment by an independent specialist company. Those pupils who attend our school and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to those pupils but to the whole School. Included within the total bursaries, discounts and awards are means tested bursaries totalling £27,916 (2020: £34,015). Additionally, the School provided significant discounts to pupils in the Spring term in light of the COVID-19 pandemic closure.

We make available our sports facilities either free of charge or at a nominal rate to local sports clubs in the evenings and weekends when not in use by the pupils at the school and in keeping with planning restrictions imposed by the local residents. We loan our facilities to local educational institutions to better their educational resources and our minibuses to local charities for holiday clubs. Members of school staff volunteer in local community projects, share their teaching skills within Government funded schools or act as governors in local schools. This has been limited during the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School:

Pennthorpe was judged to be Excellent, the highest possible grade, in both 'Pupil's Academic and other Achievements' and 'Pupil's Personal Development' in the last full ISI Inspection. This achievement has been greatly fostered by the selection, retention and personal commitment of high-quality leadership and staff.

Notable Achievements:

- All of Year 8 gained a place at their first choice of senior school
- 49% of Year 8 gained A*/A grades in Common Entrance examinations
- 24% of Year 8 pupils gained scholarships at prestigious schools across the South East
- Minimised educational impact on pupil progress despite three lockdown periods.
- Pennthorpe has become a Prep School Baccalaureate (PSB) school and has created its own version of the PSB requirements, including the introduction of the Pennthorpe Purpose, skills grids, PSB schemes of work, a Pennthorpe EPQ and changes to the planning and delivery of knowledge and skills in the classroom.
- Creation of a hybrid classroom model which will enable pupils on a continuing basis, to access full educational provision during the ongoing COVID period.
- Re-structured Senior Leadership Team (strategic) and creation of a Senior Management Team (operational) with simpler lines of accountability available to staff and parents.
- Full staff Welfare Survey conducted and analysed. The resultant action plan has been shared with staff and begun to be implemented.
- Staff remuneration working groups created in conjunction with representative Governor and an external consultant to review financial and non-financial packages including performance review systems and professional development avenues.
- Creation of a second Science Lab in the Clock Block.
- All bathrooms refurbished in the Main House and a new bathroom extension built onto the Art & DT Suite.
- Re-development of a new netball court in the centre of the campus.
- Staffroom, Staff Dining Room and Staff Workroom refurbished to create a relaxing space and a place to work if required.
- Extension to the Honey-pot (Nursery) building to enable the accommodation of an increased demand for places.
- Increased investment in IT facilities including 28 iPads for pupils across the Early Years and Pre-Prep, 30 new laptops for use in Years 3&4 and staff, 12 new interactive whiteboards and the update of all Wi-Fi and Bluetooth points to enable remote access and reliable internet access.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

- Introduction of devices for all for pupils in Year 5 to 8. Pupils are recommended three levels of device or can bring their own device, fully supported and filtered by the school to minimise online risks.

FINANCIAL REVIEW

Results for the year

The Charity's net incoming resources were £133,448 (2020 £184,465).

Reserves level and policy and financial viability

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

Uncommitted reserves this year stand at £4,035,636. Of these reserves, a total of £4,432,004 comprise the charity's fixed assets, a significant portion of which is represented by freehold land and buildings. This does not leave any free reserves available for immediate requirement. The Governing Body has a target of 12 weeks' funding of total expenditure without placing reliance on external funding.

The last few years have remained economically challenging for the local and wider region. The Governors continue to assess this aspect closely at their termly meetings, and endeavour to adapt accordingly.

It is the policy of the Governing Body to generate annual operating surpluses to enable the bank loan to be repaid and to sustain reserves at the desired level. Procedures are in place to ensure that expenditure stays within the budgets set or, where expenditure in excess of that budgeted is required to be incurred, that corresponding increases in income or savings have been identified prior to incurring the excess expenditure. The Governing Body receives termly management accounts and cash flow forecasts which are linked to the budget in place.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis.

The economic environment has not been helpful to independent schools over the past several years and many have closed as a result, with those outside the South East bearing the brunt. We have been secure at Pennthorpe throughout this period but we have also been financially prudent. Even during this tricky economic climate, we have continued to invest further in the School, and we will continue to improve and enhance the School's facilities as our finances allow. Pennthorpe has a strategic plan in place to grow in numbers and this has already resulted in increased numbers across the School. We never lose sight of the fact that within our resources, we must provide the best possible education and learning environment for our pupils.

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used to minimise risk include:

- a full high level risk assessment matrix reviewed by Senior Management and the Governing Body;
- detailed terms of reference together with formal agendas for each committee and full Governing Body meeting;
- strategic development planning;
- comprehensive budgeting and management accounting;
- established organisational structures and line of reporting;
- formal written policies and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

COVID-19

In March 2020 the UK government introduced social distancing measures in response to the COVID-19 pandemic, which required the School premises to close temporarily. As a result, the School introduced a virtual schooling provision for all its pupils to access and its Summer term fees were discounted. Remote lessons were received well by pupils and parents with some years able to return during the second half of the term. In January 2021 the school was again required to close temporarily and remote schooling was re-introduced until

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

the school was able to open again. The governors have considered the reforecasts of the financial position as a result of COVID-19, specifically the income and expenditure for a period of twelve months from finalisation of these financial statements and the level of funds held. They continue to adopt the going concern basis in preparing the financial statements.

FUNDRAISING PRACTICES

The school recognises the contribution made by its supporters, with voluntary donations being a valuable part of the school's incoming resources. All fundraising activity is carried out by the Friends of Pennthorpe (FoP) which is led by an elected committee of parents and operates independently of the school. This group raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through the FoP, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

FUTURE PLANS

The School reviews the strategic aims and the operational Implementation Plan annually to continue to ensure the delivery of a first-class education. The key objectives within the current plan are:

- 1) To establish an outstanding provision for pupils from 2 to 13, to be a leading provider of excellence within West Sussex and the South East.
- 2) To review the school's position within a changing marketplace, with specific consideration of affordability and a competitive package to ensure long term viability.
- 3) To further develop the staff understanding and contribution to the overall business success, including communication, client service and effective marketing.
- 4) To review and progress, the performance review structure and overarching remuneration packages of all staff.
- 5) To formulate strategies to improve the quality of teaching and learning in order to raise achievement across the spectrum of activity. This requires focus on:
 - Implementing the first full phase of the PSB initiative
 - To develop pupils' emotional literacy in their early education and embrace the mandatory EYFS Framework 2021
 - To make full use of data to further inform the effectiveness of teaching and learning provision, including the development of information made available to parents
- 6) To continue to strengthen the academic systems, curriculum and processes which scaffold and monitor the effectiveness of teaching and learning across the school.
- 7) To support the school community in surviving and thriving post-COVID-19, ensuring all within our community thrive in terms of mental health and that children continue to progress academically.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Pennthorpe School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

This report, including the strategic report, was approved by the Governors, as Directors of the charitable company on 2 December 2021 and signed on their behalf by:



Mrs A Hazlewood

Governor

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of Pennthorpe School Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements. 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 the surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' report (incorporating the directors' report and strategic report), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the directors' report and strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report (incorporating the directors' report and strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report (incorporating the directors' report and strategic 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 by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety, General Data Protection Regulation (GDPR), fraud, bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation, performing analytical procedures, and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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.

TC Group

Mark Cummins FCCA
(Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Sussex

Dated: 4 January 2022

PENNTHORPE SCHOOL TRUST LIMITED

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME FROM:							
Donations	6	2,178	13,180	15,358	-	500	500
Other trading activities	7	27,304	-	27,304	29,129	-	29,129
Investments	8	3,782	-	3,782	3,527	-	3,527
Charitable activities	9	3,329,126	-	3,329,126	3,373,617	-	3,373,617
Other income	10	33,733	-	33,733	92,864	-	92,864
Total income		3,396,123	13,180	3,409,303	3,499,137	500	3,499,637
EXPENDITURE ON:							
Raising Funds	11	35,738	-	35,738	47,856	-	47,856
Charitable activities		3,238,770	1,347	3,240,117	3,266,983	333	3,267,316
Total expenditure		3,274,508	1,347	3,275,855	3,314,839	333	3,315,172
Net income/expenditure and net movement in funds		121,615	11,833	133,448	184,298	167	184,465
Transfers between funds	22	12,000	(12,000)	-	-	-	-
Net movement in funds		133,615	(167)	133,448	184,298	167	184,465
Fund balances brought forward		3,902,021	167	3,902,188	3,717,723	-	3,717,723
Fund balances carried forward	21	4,035,636	-	4,035,636	3,902,021	167	3,902,188

All income and gains for the year are recognised above. All of the school's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account.

The notes on pages 16 to 24 form part of these financial statements

BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		4,432,004		4,363,995
CURRENT ASSETS					
Stock	14	22,886		24,914	
Debtors	15	168,105		190,840	
Cash at bank and in hand		694,405		703,870	
		<u>885,396</u>		<u>919,624</u>	
CURRENT LIABILITIES					
Creditors due within one year	16	<u>(627,141)</u>		<u>(638,443)</u>	
NET CURRENT ASSETS/(LIABILITIES)			258,255		281,181
CREDITORS DUE AFTER MORE THAN ONE YEAR	17		(654,623)		(742,988)
NET ASSETS			<u>4,035,636</u>		<u>3,902,188</u>
REPRESENTED BY:					
RESTRICTED FUNDS	22		-		167
UNRESTRICTED FUNDS	21				
General school funds			4,035,636		3,902,021
			<u>4,035,636</u>		<u>3,902,188</u>

The accounts were approved by the Board of Governors and signed on their behalf by:



Mrs A Hazlewood
Governor



Mrs J Kapsalis
Governor

Date: 2 December 2021

The notes on pages 16 to 24 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		133,448		184,465	
Adjustments for:					
Depreciation charges	13	138,744		122,757	
Dividends, interest and rents from investments	8	(3,782)		(3,527)	
Interest payable		13,589		17,297	
Loss/(profit) from sale of tangible fixed assets		2,726		(2,755)	
(Increase)/decrease in stock		2,028		1,064	
(Increase)/decrease in debtors		22,735		110,916	
Increase/(decrease) in creditors		(42,397)		(5,854)	
Net cash provided by/(used in) operating activities			267,091		424,363
Cash flows from investing activities:					
Dividends, interest and rents from investments	8	3,782		3,527	
Proceeds on sale of tangible fixed assets		-		3,000	
Purchase of tangible fixed assets	13	(209,479)		(151,367)	
Net cash provided by/(used in) investing activities			(205,697)		(144,840)
Cash flows from financing activities:					
Loan repayments		(57,270)		(54,755)	
Interest payable		(13,589)		(17,297)	
Net cash provided by/(used in) financing activities			(70,859)		(72,052)
Change in cash and cash equivalents in the year					
			(9,465)		207,471
Cash and cash equivalents at the beginning of the year					
			703,870		496,399
Cash and cash equivalents at the end of the year					
			694,405		703,870
Analysis of cash and cash equivalents					
Cash at bank and in hand			694,405		703,870
Total cash and cash equivalents			694,405		703,870

The notes on pages 16 to 24 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

After reviewing the charity's forecasts and projections, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. These considerations take into account the estimated impact of Covid-19 as outlined in the Governors' Report. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the governors, no assumptions concerning the future or estimation certainty affecting assets and liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Deposits held are repayable when a pupil leaves the school and are included in creditors, with a proportion classified as due after one year as this reflects the true timing of their repayment.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme. The services provided are outside the scope of VAT.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

2.3 Expenditure cont'd

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	10 years to 100 years straight line
Fixtures, fittings and equipment	-	25% reducing balance
Computer equipment	-	25% straight line
Motor vehicles	-	25% reducing balance

At each reporting date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year.

2.5 Stock

Stock represents school uniform held for resale and is valued at the lower of cost or realisable value.

2.6 Operating lease commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

2.7 Pensions

Teaching staff were members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency up to 30 April 2021. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity was unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to a defined contribution pension scheme for its non-teaching staff and began making payments to new defined contribution scheme, on behalf of teaching staff, from 1 May 2021.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.12 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently at their settlement value.

2.10 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

This is stated after charging:	2021	2020
	£	£
Operating lease payments	42,292	43,092
Stock recognised as an expense	19,786	27,499
Depreciation	138,744	122,757
(Profit)/loss on disposal of assets	2,726	(2,755)
Auditors' remuneration - audit services (see note 11)	9,000	11,700
Auditors' remuneration - non-audit services (see note 11)	600	1,086

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2021	2020
	£	£	£	£
Donations	2,178	13,180	15,358	500

7 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2021	2020
	£	£	£	£
School uniform shop	27,304	-	27,304	29,129

PENNTHORPE SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	TOTAL 2021	TOTAL 2020
	£	£	£	£
Interest receivable	3,782	-	3,782	3,527

9 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2021	TOTAL 2020
	£	£
Gross school fees	3,565,345	3,751,211
less bursaries and allowances	(349,801)	(480,581)
Net school fees	3,215,544	3,270,630
Add:		
Registration fees	16,250	15,775
Extras	3,813	-
School bus service and minibus hire	3,867	4,687
Flexiday income	86,723	78,530
Premises hire	2,929	3,995
	3,329,126	3,373,617

Bursaries and allowances include a discount provided on the Spring term 2021 fees as a result of the nationwide lockdown arising from the Covid-19 pandemic.

10 OTHER INCOME

	UNRESTRICTED	RESTRICTED	TOTAL 2021	TOTAL 2020
	£	£	£	£
Coronavirus Job Retention Scheme Grant	33,733	-	33,733	90,109
Profit on disposal of fixed assets	-	-	-	2,755
	33,733	-	33,733	92,864

11 ANALYSIS OF EXPENDITURE

	Staff Costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Costs of raising funds					
School uniform shop	-	-	19,786	19,786	27,499
Finance costs	-	-	15,952	15,952	20,357
Total costs of raising funds	-	-	35,738	35,738	47,856
Charitable activities					
Education					
Teaching	1,839,716	70,399	201,617	2,111,732	2,150,158
Welfare	-	-	214,304	214,304	213,976
Premises	99,020	68,345	301,235	468,600	477,818
Support and governance	316,129	-	129,352	445,481	425,364
Total charitable expenditure	2,254,865	138,744	846,508	3,240,117	3,267,316
Total expenditure	2,254,865	138,744	882,246	3,275,855	3,315,172

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

11 ANALYSIS OF EXPENDITURE cont'd

Analysis of support and governance costs:	2021	2020
	£	£
Governance costs:		
Auditors remuneration for audit services:		
Current auditors	9,000	9,000
Previous auditors	-	2,700
Governors' training	35	2,299
Total governance costs	9,035	13,999
Support costs:		
Auditors' remuneration for non audit services:		
Current auditors	600	600
Previous auditors	-	486
Legal and professional fees relating to support	27,843	36,310
Support staff wages, national insurance and pension	316,129	281,626
Other support costs	91,874	92,343
	445,481	425,364

12 STAFF COSTS

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Teaching	36	34
Classroom assistants	18	21
Administration, premises and other	15	17
	69	72

The aggregate payroll costs for the year were as follows:

	2021	2020
	£	£
Wages and salaries	1,805,530	1,795,751
Social security costs	170,446	162,377
Pension costs	257,745	292,980
Employee benefits	21,144	12,459
Agency staff	-	14,997
	2,254,865	2,278,564

None of the governors received any remuneration, reimbursed expenses or other benefits from the school or any connected body (2020: none).

There were no ex-gratia payments in the year (2020: £661).

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

12 STAFF COSTS cont'd

Staff earning in excess of £60,000 per annum in the following bands are:

	2021	2020
	Number	Number
£70,000-£79,999	1	-
£100,000-£109,999	1	1
	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 1 (2020: 1) has benefits accruing under a defined benefit scheme. Contributions payable by the company to that scheme for the higher paid employee were:

	2021	2020
	£	£
Defined benefit schemes	<u>16,014</u>	<u>21,964</u>

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2021: 3 staff (2020: 3 staff)

	2021	2020
	£	£
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>308,116</u>	<u>283,244</u>

13 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Fixtures, Fittings & Equipment	Computer Equipment	Motor Vehicles	Total
	£	£		£	£
Cost					
At 1 September 2020	5,657,781	562,946	223,021	16,995	6,460,743
Additions	95,101	50,853	63,525	-	209,479
Disposals	(1,585)	(30,162)	(56,332)	-	(88,079)
At 31 August 2021	<u>5,751,297</u>	<u>583,637</u>	<u>230,214</u>	<u>16,995</u>	<u>6,582,143</u>
Depreciation					
At 1 September 2020	1,524,882	376,445	192,588	2,833	2,096,748
Charge for year	68,345	49,674	17,705	3,020	138,744
Eliminated on disposal	(635)	(28,386)	(56,332)	-	(85,353)
At 31 August 2021	<u>1,592,592</u>	<u>397,733</u>	<u>153,961</u>	<u>5,853</u>	<u>2,150,139</u>
Net Book Value					
At 31 August 2021	<u>4,158,705</u>	<u>185,904</u>	<u>76,253</u>	<u>11,142</u>	<u>4,432,004</u>
At 31 August 2020	<u>4,132,899</u>	<u>186,501</u>	<u>30,433</u>	<u>14,162</u>	<u>4,363,995</u>

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

14 STOCK

	2021	2020
	£	£
Stock of uniform	<u>22,886</u>	<u>24,914</u>

15 DEBTORS

	2021	2020
	£	£
Fee debtors	71,813	84,484
Prepayments and accrued income	90,742	95,618
Other debtors	5,550	10,738
	<u>168,105</u>	<u>190,840</u>

16 CREDITORS: due within one year

	2021	2020
	£	£
Bank loan (secured)	62,425	56,930
Trade creditors	115,049	108,423
Accruals and deferred income	37,070	19,386
Other creditors	40,705	34,395
Fees in advance	303,872	356,532
Deposits	26,500	22,000
Other taxes and social security	41,520	40,777
	<u>627,141</u>	<u>638,443</u>

Fees in advance represent fees received for Autumn term 2021.

17 CREDITORS: due after more than one year

	2021	2020
	£	£
Bank loan (secured)	557,623	620,388
Deposits	97,000	122,600
	<u>654,623</u>	<u>742,988</u>

18 ANALYSIS OF SECURED DEBTS

The bank loan is wholly repayable in instalments as follows:

	2021	2020
	£	£
In less than one year	62,425	56,930
In more than one year but less than five years	249,700	227,720
In more than five years	307,923	392,668
	<u>620,048</u>	<u>677,318</u>

The bank loan is secured by legal charges over the freehold land and buildings and by a debenture in favour of Barclays Bank plc. The bank loan was formalised with Barclays Bank plc on 10 April 2018 for a 13 year term at a variable interest rate of 2% above base rate.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2021	2020
	£	£
Within one year	32,592	37,208
Between one and five years	76,896	111,471
	<u>109,488</u>	<u>148,679</u>

20 PENSION COMMITMENTS

The school participated in the Teachers' Pension Scheme (England and Wales) (TPS) for its teaching staff up to 30 April 2021. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. After 30 April 2021 the school has no further liability to the TPS.

The pension charge for the year includes employer contributions payable to the TPS of £177,200 (2020: £272,049) and at the year end £nil (2020: £31,213) was accrued in respect of contributions due to the scheme. From 1 May 2021 the teaching staff transferred to a defined contribution scheme and employer contributions to that scheme were £54,894 and at the year end £21,643 was accrued in respect of that scheme.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to those schemes were £25,704 (2020: £20,931 and at the year end £3,813 (2020: £3,168 was accrued in respect of contributions to due to those schemes.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
At 31 August 2021			
Tangible fixed assets	4,432,004	-	4,432,004
Current assets	885,396	-	885,396
Creditors: less than one year	(627,141)	-	(627,141)
Creditors: more than one year	(654,623)	-	(654,623)
	<u>4,035,636</u>	<u>-</u>	<u>4,035,636</u>
	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
At 31 August 2020			
Tangible fixed assets	4,363,995	-	4,363,995
Current assets	919,457	167	919,624
Creditors: less than one year	(638,443)	-	(638,443)
Creditors: more than one year	(742,988)	-	(742,988)
	<u>3,902,021</u>	<u>167</u>	<u>3,902,188</u>

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

22 RESTRICTED FUNDS

Restricted funds brought forward of £167 were spent on the Beehive during the year in accordance with the wishes of the donor. During the year, the Friends of Pennthorpe (FoP) made donations towards the costs of our leavers' graduation dinner and the purchase of gazebos. Those donations were fully spent at the year end. Additionally, they provided a donation towards the cost of the new sports hall floor that was installed in the 2019/20 academic year and which has therefore been transferred to unrestricted funds as the restriction has been fully met.

23 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

24 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the current or previous year.

PENNTHORPE SCHOOL TRUST LIMITED

England & Wales - Charity number 307043

Accounts

COMPANY NUMBER: 00799603
CHARITY NUMBER: 307043

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
AND FINANCIAL STATEMENTS
FOR
PENNTHORPE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2020**

PENNTHORPE SCHOOL TRUST LIMITED

CONTENTS

	PAGE
Legal and Administrative Information	1
Governors' Report (incorporating the Strategic Report)	2
Report of the Independent Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14

PENNTHORPE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mr L Dannatt
Mrs A Hazlewood
Mrs J Kapsalis
Mrs E Loynes
Mr A Merrett
Mr J Scholefield

Key Management Personnel

Head

Mrs A Bolton

Secretary and Bursar

Mr B Dempster (appointed 1 September 2020)

Deputy Head

Mr A Falkus (appointed 1 September 2020)

Charity number

307043

Company number

00799603

Registered office and principal address

Pennthorpe School
Church Street
Rudgwick
West Sussex
RH12 3HJ

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
West Sussex
BN44 3TN

Bankers

Barclays Bank plc
90 High Street
Crawley
West Sussex
RH10 1BP

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

The Governors are pleased to present their report and financial statements for the year ended 31 August 2020, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pennthorpe School Trust Limited ('the School') was incorporated in 1964 and operates as Pennthorpe School. The School is a company limited by guarantee (company number 00799603), registered with the Charity Commission (charity number 307043) and is governed by its Articles of Association, last amended on 7 May 2019.

Recruitment, Induction and Training

Governors of the School are elected on the basis of nominations received by the Chair of Governors, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve a term of office of five years. A retiring Governor shall be eligible for re-election for consecutive periods not exceeding two terms in office from the date of his or her original appointment (save that Governors in post at the time the Articles of Association were adopted shall serve out the remainder of the five-year period). This may be extended at the discretion of, and subject to any conditions imposed by, the Governors.

New Governors are inducted into the workings of the Charity and the School. They are given copies of various documents including the AGBIS "Guidelines for Governors" manual, the Articles of Association, the latest audited accounts and the most recent School ISI inspection report. They are encouraged to visit the school and given orientation briefings by the Chair of Governors and/or other Governors, the Head and the Bursar and receive Safeguarding training.

Governors are encouraged to attend external training, courses and conferences designed to keep them informed and updated on current issues and regulations concerning education and governance.

Governors, Directors and Charity Trustees

The Governors of Pennthorpe School Trust Limited ("the School", "the Charity", "the Company" or "Pennthorpe") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Mr T Baggott (Chair)	Resigned 23 July 2020 (Chair 5 December 2019 – 23 July 2020)
Mr D Edginton (Vice Chair)	Resigned 14 February 2020
Mr S Browning	Resigned 20 November 2019
Mr L Dannatt	Appointed 2 April 2020
Mrs A Hazlewood	Appointed 28 November 2019
Mr C Hibbs	Resigned 17 March 2020
Mr D Irwin	Resigned 22 July 2020
Mrs J Kapsalis	
Mr R Kelly	Resigned 20 November 2019
Mrs E Loynes	Appointed 8 January 2020
Mr M Lucas	Resigned 5 December 2019 (Chair until resignation)
Mr T Manly	Resigned 17 March 2020
Mr A Merrett	
Mr J Scholefield	Appointed 2 November 2020

The activities of the Governing Body are carried out through four committees listed below:

(1) Education Committee

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

- (2) Bursary Committee
- (3) Finance Committee and General Purposes Committee
- (4) Remuneration Committee

The Chair is a member of all committees and other governors are members of at least one committee.

Organisational Management

The members of the Governing Body, as the Charity's trustees, are legally responsible for the overall management and control of the School. Much of the Governing Body's detailed work policies are carried out by the four committees listed above, pursuant to terms of reference set by the Governing Body. Meetings of the full Governing Body are held at least once a term.

The day-to-day running of the School is delegated to the Head, Bursar and Deputy Head, as the key management personnel, who in turn are supported by other members of the Senior Leadership Team. The Head and Bursar attend all meetings of the full Governing Body and committee meetings.

The Governing Body delegates decisions on staff pay, in accordance with the School's Pay and Conditions Policy, to the Remuneration Committee. The committee meets annually to consider the remuneration levels of the Senior Leadership Team and a review by the Head and the Bursar of all School staff, including key management personnel. All members of staff are required to participate in arrangements made for performance management. The Head reviews progress and sets targets with all members of key management personnel except the Bursar and other staff are reviewed by members of the Senior Management Team; the review of progress and target setting for the Head and Bursar are undertaken by the Governors.

Employment policy

The School is an equal opportunities employer.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective, the School invests in call deposits with a high security rating.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The Charity's objects as set out in the Memorandum and Articles of Association are to acquire and carry on in the United Kingdom any boarding or day school or schools for the education of boys and/or girls and to provide education based on the Christian values.

In furtherance of these objects for the public benefit the School has established and administers bursaries and scholarships. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Aims

At Pennthorpe we aim:

- to inspire every pupil with the ambition to discover and achieve academic excellence
- to stimulate and nurture every pupil on a uniquely personal journey of self-development
- to cultivate and enrich an engaged, happy and collaborative community: pupils, parents and the local and global communities
- to enable, maintain and develop business stability and growth

Our aim is to provide a competitively priced, market leading education for children aged 2 to 13 where children can be happy, confident and capable learners, prepared for the rigour and opportunities of life in the 21st century, while generating an increasing surplus that can be reinvested in the school campus to provide facilities that will offer the very best experience for the pupils.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Our vision is to bestow unlimited opportunity to enable all children, regardless of ability, to explore, discover and experience success. We aspire to set no limits on learning: to equip children with skills for a world that we do not yet comprehend, instilling ambition, core values, confidence and an unquestionable passion for learning.

Pennthorpe is dedicated to providing every child with an unforgettably rich adventure filled with happiness, curiosity, challenge and growth.

Objectives

Pennthorpe's principal objectives are set out as follows:

- A distinct and attractive market proposition
- High achievement through excellent learning and teaching
- A curricular and extra-curricular provision and pastoral system to enable every pupil to achieve success and positive wellbeing
- Financial strength and sustainability
- Effective, motivated and skilled staff
- A high standard of development and maintenance of the School's assets
- Effective governance and leadership
- An outstanding reputation across all stakeholder groups

To ensure delivery of these key principal objectives, the Governing Board meets annually to review its strategic aims and the executive team subsequently produces an Annual Implementation Plan which details how they will be delivered and enhanced.

A robust development plan is in place to further improve the core areas of the School.

A School Site Development Plan has been devised to support the future development of the site and the implementation of this is planned and documented in an annual maintenance plan.

Activities

The Charity's principal activity, continues to be the provision of day school education to pupils ranging from 2 to 13 years of age.

Public Benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on charitable purpose and public benefit, and in particular to its supplementary guidance on the advancement of education. Pennthorpe School Trust Limited is a charitable trust which seeks to benefit the public through the pursuit of its objects, aims and objectives. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the achievement of its aims and objectives. The School's charitable objects are "to provide education", such objects are recognised as benefitting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The School is a charitable body with no external shareholders and no possibility of making distributions whether in the form of dividends or otherwise. All surpluses are re-invested in education.

The awarding of bursaries for those who could not otherwise afford independent education, is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. The School has extended and refined means-testing by introducing a more rigorous and detailed process, including assessment by an independent specialist company. Those pupils who attend our school and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to those pupils but to the whole School. Included within the total bursaries, discounts and awards are means tested bursaries totalling £34,015 (2019: £47,631). Additionally, the School provided discounts to all pupils in the Summer term in light of the COVID-19 pandemic.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

We make available our sports facilities either free of charge or at a nominal rate to local sports clubs in the evenings and weekends when not in use by the pupils at the school. We loan our facilities to local educational institutions to better their educational resources and our minibuses to local charities for holiday clubs. Members of school staff are encouraged to volunteer in local community projects or as governors in local schools.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School:

Pennthorpe was judged to be Excellent, the highest possible grade, in both 'Pupil's Academic and other Achievements' and 'Pupil's Personal Development' in the last full ISI Inspection. This achievement has been greatly fostered by the selection, retention and personal commitment of high-quality leadership and staff.

Notable Achievements:

- All of Year 8 gained a place at their first choice of senior school
- 48% of Year 8 pupils gained scholarships at prestigious schools across the South East
- Planning permission was granted for the development of an astro surface on the school campus
- Excellent feedback from parents during the Parent Survey, January 2020 conducted by an external consultant
- A new conservatory was erected as an extension of the Library
- The Sports Hall was renovated with a new floor and ceiling
- The old English room was upgraded to 'The Octopod' as a space specifically for the Year 8 pupils
- The school was successful in providing an excellent virtual provision during the lockdown period, enabling children from 2 to 13 years, to access live lessons from home on a full timetable
- The school successfully re-opened to all but three year groups in June 2020 to support children in returning to school when the Government permitted
- A new pastoral structure was implemented with a focus on a tiered approach to supporting pupils in and out of school, including new Head of year posts and a part-time School Counsellor.
- A Wellbeing week for the whole school community incorporated visiting speakers and workshops, workshops for parents, mentor training and wellbeing activities for all staff
- A new wellbeing program was designed to support pupils during and after the lockdown period, to ensure that children were not isolated and that the traumas experienced were effectively managed
- A Librarian was employed to support the focus on reading for pleasure
- Selected out of more than 300 entries as a finalist in the Independent Schools of the Year 2020 awards

FINANCIAL REVIEW

Results for the year

The Charity's net incoming resources were £184,465 (2019: £212,655).

Reserves level and policy and financial viability

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

Uncommitted reserves this year stand at £3,902,021. Of these reserves, a total of £4,363,995 comprise the charity's fixed assets, a significant portion of which is represented by freehold land and buildings. This does not leave any free reserves available for immediate requirement. The Governing Body has a target of 12 weeks' funding of total expenditure without placing reliance on external funding.

The last few years have remained economically challenging for the local and wider region. The Governors continue to assess this aspect closely at their termly meetings, and endeavour to adapt accordingly.

It is the policy of the Governing Body to generate annual operating surpluses to enable the bank loan to be repaid and to sustain reserves at the desired level. Procedures are in place to ensure that expenditure stays within the budgets set or, where expenditure in excess of that budgeted is required to be incurred, that corresponding increases in income or savings have been identified prior to incurring the excess expenditure. The Governing Body receives termly management accounts and cash flow forecasts which are linked to the budget in place.

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis.

The economic environment has not been helpful to independent schools over the past several years and many have closed as a result, with those outside the South East bearing the brunt. We have been secure at Pennthorpe throughout this period but we have also been financially prudent. Even during this tricky economic climate, we have continued to invest further in the School, and we will continue to improve and enhance the School's facilities as our finances allow. Pennthorpe has a strategic plan in place to grow in numbers and this has already resulted in increased numbers across the School. We never lose sight of the fact that within our resources, we must provide the best possible education and learning environment for our pupils.

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used to minimise risk include:

- a full high level risk assessment matrix reviewed by Senior Management and the Governing Body;
- detailed terms of reference together with formal agendas for each committee and full Governing Body meeting;
- strategic development planning;
- comprehensive budgeting and management accounting;
- established organizational structures and line of reporting;
- formal written policies and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

COVID-19

In March 2020 the UK government introduced social distancing measures in response to the COVID-19 pandemic, which required the School premises to close temporarily. As a result, the School introduced a virtual schooling provision for all its pupils to access and its Summer term fees were discounted. Remote lessons were received well by pupils and parents with some years able to return during the second half of the term. The governors have considered the reforecasts of the financial position as a result of COVID-19, specifically the income and expenditure for a period of twelve months from finalisation of these financial statements and the level of funds held. They continue to adopt the going concern basis in preparing the financial statements.

FUNDRAISING PRACTICES

The school recognises the contribution made by its supporters, with voluntary donations being a valuable part of the school's incoming resources. All fundraising activity is carried out by the Friends of Pennthorpe (FoP) which is led by an elected committee of parents and operates independently of the school. This group raises money for the school through events and activities which are voluntary and advertised in a non-intrusive manner. The school does not utilise the services of any external commercial fundraisers. Given that the majority of donations are from parents of current pupils, either direct or through the FoP, and only limited fundraising activity takes place, the school does not consider it necessary at this time to subscribe to a fundraising regulator.

FUTURE PLANS

The School reviews the strategic aims and the operational Implementation Plan annually to continue to ensure the delivery of a first-class education. The key objectives within the current plan are:

- 1) To establish an outstanding provision for pupils from 2 to 13, to be a leading provider of excellence within West Sussex and the South East
- 2) To review the school's position within a changing marketplace, with specific consideration of affordability and a competitive package to ensure long term viability
- 3) To formulate strategies to improve the quality of teaching and learning in order to raise achievement across the spectrum of activity. This requires focus on:
 - Considering alternative options to the Common Entrance model which embraces the subject knowledge required for senior school entry while effectively providing children with the necessary skills to ensure they are successful in their futures
- 4) To support the school community in surviving and thriving during the COVID-19 pandemic, ensuring all children continue to progress academically whilst prioritising the community's welfare

PENNTHORPE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

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- 5) To establish a vibrant culture of departmental promotion, to develop existing frameworks for celebrating pupil success both in and out of school and within the wider community, and to promote staff wellbeing
 - 6) To continue to strengthen the academic systems, curriculum and processes which scaffold and monitor the effectiveness of teaching and learning across the school
 - 7) To implement a coherent Digital Strategy which includes:
 - Innovative learning for pupils
 - Digitally confident pupils
 - Skilled and creative teaching
 - Secure and sustainable use of technology
 - First class systems
 - Effective and efficient communication and administration

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Pennthorpe School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

This report, including the strategic report, was approved by the Governors, as Directors of the charitable company on 3 December 2020 and signed on their behalf by:

.....*Andrea Hazlewood*

Mrs A Hazlewood

Governor

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of Pennthorpe School Trust Limited for the year ended 31 August 2020 set out on pages 11 to 22. 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 the surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report (incorporating the directors' report and strategic report), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the directors' report and strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report (incorporating the directors' report and strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report (incorporating the directors' report and strategic 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 by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the governors

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

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

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.

PENNTHORPE SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

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.

The previous year's financial statements were audited by Kreston Reeves LLP, who issued an unqualified opinion on those financial statements on 22 May 2020.

TC Group

Mark Cummins FCCA
(Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Sussex

Dated: 8th January 2021

PENNTHORPE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Funds Total 2020 £	Unrestricted Total Funds 2019 £
INCOME FROM:					
Donations	6	-	500	500	-
Other trading activities	7	29,129	-	29,129	36,480
Investments	8	3,527	-	3,527	-
Charitable activities	9	3,373,617	-	3,373,617	3,399,731
Other income	10	92,864	-	92,864	-
Total income		3,499,137	500	3,499,637	3,436,211
EXPENDITURE ON:					
	11				
Raising Funds		47,856	-	47,856	51,977
Charitable activities		3,266,983	333	3,267,316	3,171,579
Total expenditure		3,314,839	333	3,315,172	3,223,556
Net income/expenditure and net movement in funds		184,298	167	184,465	212,655
Fund balances brought forward		3,717,723	-	3,717,723	3,505,068
Fund balances carried forward	24	3,902,021	167	3,902,188	3,717,723

All income and gains for the year are recognised above. All of the school's activities are classed as continuing.

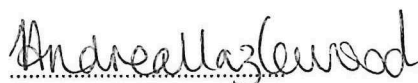
The Statement of Financial Activities also complies with the requirements for an income and expenditure account.

The notes on pages 14 to 22 form part of these financial statements

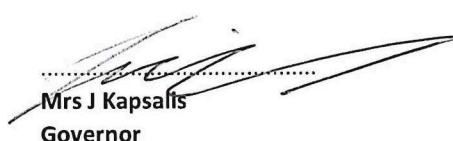
BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		4,363,995		4,335,630
CURRENT ASSETS					
Stock	14	24,914		25,978	
Debtors	15	190,840		301,756	
Cash at bank and in hand		703,870		496,399	
		<u>919,624</u>		<u>824,133</u>	
CURRENT LIABILITIES					
Creditors due within one year	16	<u>(638,443)</u>		<u>(657,292)</u>	
NET CURRENT ASSETS/(LIABILITIES)			281,181		166,841
CREDITORS DUE AFTER MORE THAN ONE YEAR	17		(742,988)		(784,748)
NET ASSETS			<u>3,902,188</u>		<u>3,717,723</u>
REPRESENTED BY:					
RESTRICTED FUNDS	23		167		-
UNRESTRICTED FUNDS	24				
General school funds			3,902,021		3,717,723
			<u>3,902,188</u>		<u>3,717,723</u>

The accounts were approved by the Board of Governors and signed on their behalf by:



Mrs A Hazlewood
Governor



Mrs J Kapsalis
Governor

Date: 3 December 2020

The notes on pages 14 to 22 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		184,465		212,655	
Adjustments for:					
Depreciation charges	13	122,757		122,737	
Dividends, interest and rents from investments	8	(3,527)		-	
Interest payable		17,297		20,827	
Loss/(profit) from sale of tangible fixed assets		(2,755)		-	
(Increase)/decrease in stock		1,064		(2,341)	
(Increase)/decrease in debtors		110,916		(117,735)	
Increase/(decrease) in creditors		(5,854)		94,973	
Net cash provided by/(used in) operating activities			424,363		331,116
Cash flows from investing activities:					
Dividends, interest and rents from investments	8	3,527		-	
Proceeds on sale of tangible fixed assets		3,000		-	
Purchase of tangible fixed assets	13	(151,367)		(38,638)	
Net cash provided by/(used in) investing activities			(144,840)		(38,638)
Cash flows from financing activities:					
Loan repayments		(54,755)		(52,507)	
Interest payable		(17,297)		(20,827)	
Net cash provided by/(used in) financing activities			(72,052)		(73,334)
Change in cash and cash equivalents in the year			207,471		219,144
Cash and cash equivalents at the beginning of the year			496,399		277,255
Cash and cash equivalents at the end of the year			703,870		496,399
Analysis of cash and cash equivalents					
Cash at bank and in hand			703,870		496,399
Total cash and cash equivalents			703,870		496,399

The notes on pages 14 to 22 form part of these financial statements

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

After reviewing the charity's forecasts and projections, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. These considerations take into account the estimated impact of Covid-19 as outlined in the Governors' Annual Report. The charity therefore continues to adopt the going concern basis in preparing its financial

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the governors, no assumptions concerning the future or estimation certainty affecting assets and liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Deposits held are repayable when a pupil leaves the school and are included in creditors, with a proportion classified as due after one year as this reflects the true timing of their repayment.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme. The services provided are outside the scope of VAT.

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

2.3 Expenditure cont'd

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	10 years to 100 years straight line
Fixtures, fittings and equipment	-	25% reducing balance
Computer equipment	-	25% or 50% straight line
Motor vehicles	-	25% reducing balance

At each reporting date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year.

2.5 Stock

Stock represents school uniform held for resale and is valued at the lower of cost or realisable value.

2.6 Operating lease commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme. The charity also contributes to a defined contribution pension scheme for its non-teaching staff.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

2.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.12 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently at their settlement value.

2.10 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Annual Report and is earned entirely within the UK.

This is stated after charging:	2020	2019
	£	£
Operating lease payments	43,092	47,638
Stock recognised as an expense	27,499	28,635
Depreciation	122,757	122,737
(Profit)/loss on disposal of assets	(2,755)	-
Auditors' remuneration - audit services (see note 11)	11,700	6,313
Auditors' remuneration - non-audit services (see note 11)	1,086	2,112

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2020	2019
	£	£	£	£
Donations	-	500	500	-

7 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2020	2019
	£	£	£	£
School uniform shop	29,129	-	29,129	36,480

8 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	£	£	2020	2019
	£	£	£	£
Interest receivable	3,527	-	3,527	-

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

9 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2020 £	TOTAL 2019 £
Gross school fees	3,751,211	3,475,627
less bursaries and allowances	(480,581)	(227,378)
Net school fees	<u>3,270,630</u>	<u>3,248,249</u>
Add:		
Registration fees	15,775	6,800
Extras	-	18,758
School bus service and minibus hire	4,687	7,305
Flexiday income	78,530	112,100
Premises hire	3,995	6,519
	<u><u>3,373,617</u></u>	<u><u>3,399,731</u></u>

Bursaries and allowances include a discount provided on the Summer term 2020 fees as a result of the nationwide lockdown arising from the Covid-19 pandemic.

10 OTHER INCOME

	UNRESTRICTED £	RESTRICTED £	TOTAL 2020 £	TOTAL 2019 £
Coronavirus Job Retention Scheme Grant	90,109	-	90,109	-
Profit on disposal of fixed assets	2,755	-	2,755	-
	<u>92,864</u>	<u>-</u>	<u>92,864</u>	<u>-</u>

11 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2020 £	Total 2019 £
Costs of raising funds					
School uniform shop	-	-	27,499	27,499	28,635
Finance costs	-	-	20,357	20,357	23,342
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>47,856</u>	<u>47,856</u>	<u>51,977</u>
Charitable activities					
Education					
Teaching	1,899,711	54,394	196,053	2,150,158	2,029,376
Welfare	-	-	213,976	213,976	272,912
Premises	97,227	68,363	312,228	477,818	534,856
Support and governance	281,626	-	143,738	425,364	334,435
Total charitable expenditure	<u>2,278,564</u>	<u>122,757</u>	<u>865,995</u>	<u>3,267,316</u>	<u>3,171,579</u>
Total expenditure	<u><u>2,278,564</u></u>	<u><u>122,757</u></u>	<u><u>913,851</u></u>	<u><u>3,315,172</u></u>	<u><u>3,223,556</u></u>

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

11 ANALYSIS OF EXPENDITURE cont'd

Analysis of support and governance costs:

	2020	2019
	£	£
Governance costs:		
Auditors remuneration for audit services:		
Current auditors	9,000	-
Previous auditors	2,700	6,313
Governors' training	2,299	-
Total governance costs	<u>13,999</u>	<u>6,313</u>
Support costs:		
Auditors' remuneration for non audit services:		
Current auditors	600	-
Previous auditors	486	2,112
Legal and professional fees relating to support	36,310	28,602
Support staff wages, national insurance and pension	281,626	213,256
Other support costs	92,343	84,152
	<u>425,364</u>	<u>334,435</u>

12 STAFF COSTS

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Teaching	34	34
Classroom assistants	21	22
Administration, premises and other	17	16
	<u>72</u>	<u>72</u>

The aggregate payroll costs for the year were as follows:

	2020	2019
	£	£
Wages and salaries	1,795,751	1,675,268
Social security costs	162,377	146,881
Pension costs	292,980	188,278
Employee benefits	12,459	15,049
Agency staff	14,997	23,107
	<u>2,278,564</u>	<u>2,048,583</u>

None of the governors received any remuneration, reimbursed expenses or other benefits from the school or any connected body (2019: none).

There was one ex-gratia payment in the year totalling £661 (2019: none).

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12 STAFF COSTS cont'd

Staff earning in excess of £60,000 per annum in the following bands are:

	2020 Number	2019 Number
£90,000-£99,999	-	1
£100,000-£109,999	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, 1 (2019: 1) has benefits accruing under a defined benefit scheme. Contributions payable by the company to that scheme for the higher paid employee were:

	2020 £	2019 £
Defined benefit schemes	<u>21,964</u>	<u>13,065</u>

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2020: 3 staff (2019: 4 staff)

	2020 £	2019 £
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>283,244</u>	<u>311,203</u>

13 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures, Fittings & Equipment £	Computer Equipment	Motor Vehicles £	Total £
Cost					
At 1 September 2019	5,638,225	496,879	256,138	5,118	6,396,360
Additions	19,556	96,760	18,056	16,995	151,367
Disposals	-	(30,693)	(51,173)	(5,118)	(86,984)
At 31 August 2020	<u>5,657,781</u>	<u>562,946</u>	<u>223,021</u>	<u>16,995</u>	<u>6,460,743</u>
Depreciation					
At 1 September 2019	1,456,519	370,424	228,852	4,935	2,060,730
Charge for year	68,363	36,469	14,909	3,016	122,757
Eliminated on disposal	-	(30,448)	(51,173)	(5,118)	(86,739)
At 31 August 2020	<u>1,524,882</u>	<u>376,445</u>	<u>192,588</u>	<u>2,833</u>	<u>2,096,748</u>
Net Book Value					
At 31 August 2020	<u>4,132,899</u>	<u>186,501</u>	<u>30,433</u>	<u>14,162</u>	<u>4,363,995</u>
At 31 August 2019	<u>4,181,706</u>	<u>126,455</u>	<u>27,286</u>	<u>183</u>	<u>4,335,630</u>

PENNTHORPE SCHOOL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14 STOCK

	2020	2019
	£	£
Stock of uniform	24,914	25,978

15 DEBTORS

	2020	2019
	£	£
Fee debtors	84,484	217,293
Prepayments and accrued income	95,618	81,440
Other debtors	10,738	3,023
	190,840	301,756

16 CREDITORS: due within one year

	2020	2019
	£	£
Bank loan (secured)	56,930	53,425
Trade creditors	108,423	54,089
Accruals and deferred income	19,386	78,356
Other creditors	34,395	28,430
Fees in advance	356,532	377,699
Deposits	22,000	29,000
Other taxes and social security	40,777	36,293
	638,443	657,292

Fees in advance represent fees received for Autumn term 2020.

17 CREDITORS: due after more than one year

	2020	2019
	£	£
Bank loan (secured)	620,388	678,648
Deposits	122,600	106,100
	742,988	784,748

18 ANALYSIS OF SECURED DEBTS

The bank loan is wholly repayable in instalments as follows:

	2020	2019
	£	£
In less than one year	56,930	53,425
In more than one year but less than five years	227,720	213,700
In more than five years	392,668	464,948
	677,318	732,073

The bank loan is secured by legal charges over the freehold land and buildings and by a debenture in favour of Barclays Bank plc. The bank loan was formalised with Barclays Bank plc on 10 April 2018 for a 13 year term at a variable interest rate of 2% above base rate.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2020	2019
	£	£
Within one year	37,208	11,234
Between one and five years	111,471	14,744
	<u>148,679</u>	<u>25,978</u>

20 PENSION COMMITMENTS

The school participates in the Teachers' Pension Scheme (England and Wales) (TPS) for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

PENNTHORPE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

20 PENSION COMMITMENTS cont'd

In view of the above rulings and decisions the assumptions used in the March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The pension charge for the year includes employer contributions payable to the TPS of £272,049 (2019: £169,253) and at the year end £31,213 (2019: £21,739) was accrued in respect of contributions due to the scheme.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £20,931 (2019: £19,025) and at the year end £3,168 (2019: £5,700) was accrued in respect of contributions due to these schemes.

21 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the current or previous year.

23 RESTRICTED FUNDS

During the year, £500 was received to be spent by the Beehive and £333 of the donation was spent. The remaining £167 is carried forward and has been spent in Autumn term 2020.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
At 31 August 2020			
Tangible fixed assets	4,363,995	-	4,363,995
Current assets	919,457	167	919,624
Creditors: less than one year	(638,443)	-	(638,443)
Creditors: more than one year	(742,988)	-	(742,988)
	3,902,021	167	3,902,188
	Unrestricted Funds £	Restricted Funds £	Total 2019 £
At 31 August 2019			
Tangible fixed assets	4,335,630	-	4,335,630
Current assets	824,133	-	824,133
Creditors: less than one year	(657,292)	-	(657,292)
Creditors: more than one year	(784,748)	-	(784,748)
	3,717,723	-	3,717,723