

**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

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# PENNTHORPE SCHOOL TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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

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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**

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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 Honeypot (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**

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- 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**

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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**

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### **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

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#### **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](http://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

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#### **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

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and 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: 14 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 £
<b>INCOME FROM:</b>							
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
<b>Total income</b>		<b>3,396,123</b>	<b>13,180</b>	<b>3,409,303</b>	<b>3,499,137</b>	<b>500</b>	<b>3,499,637</b>
<b>EXPENDITURE ON:</b>							
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
<b>Total expenditure</b>		<b>3,274,508</b>	<b>1,347</b>	<b>3,275,855</b>	<b>3,314,839</b>	<b>333</b>	<b>3,315,172</b>
<b>Net income/expenditure and net movement in funds</b>		<b>121,615</b>	<b>11,833</b>	<b>133,448</b>	<b>184,298</b>	<b>167</b>	<b>184,465</b>
Transfers between funds	22	12,000	(12,000)	-	-	-	-
<b>Net movement in funds</b>		<b>133,615</b>	<b>(167)</b>	<b>133,448</b>	<b>184,298</b>	<b>167</b>	<b>184,465</b>
Fund balances brought forward		3,902,021	167	3,902,188	3,717,723	-	3,717,723
<b>Fund balances carried forward</b>	21	<b>4,035,636</b>	<b>-</b>	<b>4,035,636</b>	<b>3,902,021</b>	<b>167</b>	<b>3,902,188</b>

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

**PENNTHORPE SCHOOL TRUST LIMITED**

Company Number: 00799603

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13		4,432,004		4,363,995
<b>CURRENT ASSETS</b>					
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>	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	16	<u>(627,141)</u>		<u>(638,443)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			258,255		281,181
<b>CREDITORS DUE AFTER MORE THAN ONE YEAR</b>	17		(654,623)		(742,988)
<b>NET ASSETS</b>			<u>4,035,636</u>		<u>3,902,188</u>
<b>REPRESENTED BY:</b>					
<b>RESTRICTED FUNDS</b>	22		-		167
<b>UNRESTRICTED FUNDS</b>	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  
GovernorMrs 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	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
Net income/(expenditure) for the year		133,448		184,465	
<b>Adjustments for:</b>					
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)	
<b>Net cash provided by/(used in) operating activities</b>			<b>267,091</b>		<b>424,363</b>
<b>Cash flows from investing activities:</b>					
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)	
<b>Net cash provided by/(used in) investing activities</b>			<b>(205,697)</b>		<b>(144,840)</b>
<b>Cash flows from financing activities:</b>					
Loan repayments		(57,270)		(54,755)	
Interest payable		(13,589)		(17,297)	
<b>Net cash provided by/(used in) financing activities</b>			<b>(70,859)</b>		<b>(72,052)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(9,465)</b>		<b>207,471</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>703,870</b>		<b>496,399</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>694,405</b>		<b>703,870</b>
<b>Analysis of cash and cash equivalents</b>					
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

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### 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

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

## 7 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED £	RESTRICTED £	TOTAL 2021 £	TOTAL 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 minibuss hire	3,867	4,687
Flexiday income	86,723	78,530
Premises hire	2,929	3,995
	<b>3,329,126</b>	<b>3,373,617</b>

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
	<b>33,733</b>	<b>-</b>	<b>33,733</b>	<b>92,864</b>

### 11 ANALYSIS OF EXPENDITURE

	Staff Costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
<b>Costs of raising funds</b>					
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
<b>Charitable activities</b>					
<b>Education</b>					
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
<b>Total expenditure</b>	<b>2,254,865</b>	<b>138,744</b>	<b>882,246</b>	<b>3,275,855</b>	<b>3,315,172</b>

# 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 Number	2020 Number
£70,000-£79,999	1	-
£100,000-£109,999	1	1

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	16,014	21,964

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)	308,116	283,244

### 13 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures, Fittings & Equipment £	Computer Equipment	Motor Vehicles £	Total £
<b>Cost</b>					
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	5,751,297	583,637	230,214	16,995	6,582,143
<b>Depreciation</b>					
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	1,592,592	397,733	153,961	5,853	2,150,139
<b>Net Book Value</b>					
At 31 August 2021	4,158,705	185,904	76,253	11,142	4,432,004
At 31 August 2020	4,132,899	186,501	30,433	14,162	4,363,995

# PENNTHORPE SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

### 14 STOCK

	2021	2020
	£	£
Stock of uniform	22,886	24,914

### 15 DEBTORS

	2021	2020
	£	£
Fee debtors	71,813	84,484
Prepayments and accrued income	90,742	95,618
Other debtors	5,550	10,738
	168,105	190,840

### 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
	627,141	638,443

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
	654,623	742,988

### 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
	620,048	677,318

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
	<b>109,488</b>	<b>148,679</b>

#### 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 £
<b>At 31 August 2021</b>			
Tangible fixed assets	4,432,004	-	<b>4,432,004</b>
Current assets	885,396	-	<b>885,396</b>
Creditors: less than one year	(627,141)	-	<b>(627,141)</b>
Creditors: more than one year	(654,623)	-	<b>(654,623)</b>
	<b>4,035,636</b>	<b>-</b>	<b>4,035,636</b>
	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<b>At 31 August 2020</b>			
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)
	<b>3,902,021</b>	<b>167</b>	<b>3,902,188</b>



## **PENNTHORPE SCHOOL TRUST LIMITED**

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **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.