

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

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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
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Key Management Personnel

Head	Mrs L Waller
Bursar and company secretary	Mrs A Owens

Charity number	307043
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Company number	00799603
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Registered office and principal address	Pennthorpe School Church Street Rudgwick West Sussex RH12 3HJ
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Auditors	TC Group The Courtyard Shoreham Road Upper Beeding West Sussex BN44 3TN
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Bankers	Barclays Bank plc 90 High Street Crawley West Sussex RH10 1BP
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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	

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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

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

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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

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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

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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;

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- 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

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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.

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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:	10						
Raising Funds		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		614,135		694,405	
		<u>815,670</u>		<u>885,396</u>	
CURRENT LIABILITIES					
Creditors due within one year	15	(798,435)		(627,141)	
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 2022	TOTAL 2021
	£	£	£	£
Interest receivable	4,597	-	4,597	3,782

8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2022	TOTAL 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 minibuss 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 2022	TOTAL 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	12,046	9,035
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
	613,252	445,481

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
	68	69

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
	2,175,134	2,254,865

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

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

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)	266,608	308,116

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	6,016,212	603,442	265,515	28,989	6,914,158
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	1,596,756	354,654	183,875	8,639	2,143,924
Net Book Value					
At 31 August 2022	4,419,456	248,788	81,640	20,350	4,770,234
At 31 August 2021	4,158,705	185,904	76,253	11,142	4,432,004

PENNTHORPE SCHOOL TRUST LIMITED

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

13 STOCK

	2022	2021
	£	£
Stock of uniform	27,216	22,886

14 DEBTORS

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

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
	798,435	627,141

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
	602,707	654,623

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
	562,732	620,048

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.