

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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GLENDOWER SCHOOL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors	E A Bassett, Chair (appointed Chair 16 March 2023) R K Harrison, Chair (stepped down as Chair 16 March 2023, resigned 16 November 2023) G Apkarian J Aviss N Baker B Daffey E Hewer S Kumleben S J S Martyrossian (resigned 31 December 2022) P Mattar F Morton J Richards J Sloan (resigned 16 March 2023) P Vanni
Company registered number	960831
Charity registered number	312717
Principal address and registered office	86/87 Queen's Gate London SW7 5JX
Headmistress	N Kingsmill Moore (resigned 16 November 2023, contract end date 31 August 2024) C Boyd (appointed March 2024, contract start date 1 September 2024)
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Metro Bank plc One Southampton Row London WC1B 5HA National Westminster Bank plc PO Box 592 18 Cromwell Place London SW7 2LB

GLENDOWER SCHOOL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their report and accounts for the year ended 31 August 2023, including Directors' and Strategic Reports. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable law and the Trust's Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATIVE INFORMATION

Glendower School Trust Limited was founded by Trust Deed in 1969 which was amended in 1977.

The charity is a company limited by guarantee. The Governors, who are also the directors for the purpose of company law and the charity's trustees, who served during the period and up to the date of the signing of this report are listed on page 1 of this report.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association last amended on 22 November 2005.

Governing Body

The Governors, who are also required under the Articles to serve as members of the company, are elected at a full Governors' meeting. They are chosen to represent a suitable cross section of expertise and at least one Governor is a parent of a pupil (or former pupil) at the school. The school is planning to engage the services of an external board search specialist company to strengthen the board and ensure suitability of any new appointments.

Governor Training

New Governors are inducted into the workings of the school by the Head and Bursar and provided with an introductory pack of school information. Regular training workshops are organised and Governors are kept informed of other relevant training days run by outside organisations.

Organisational Management

The Governors meet as a Board at least three times a year to determine general policy. The Governors have set up sub committees which meet as needed but at least once a year: an Education sub-committee, chaired by Mr P Vanni which considers and advises on all aspects of the school's curriculum; a Finance sub-committee, chaired by Mr G Apkarian, which normally meets two weeks before each Board meeting, to discuss matters arising and to review budgets and termly management accounts; and a Health and Safety Committee chaired by Mrs J Aviss. The day-to-day running of the school is delegated to the Head, supported by other teaching members of the Leadership team and the Bursar. These staff members along with the Governors are the key management personnel.

The Board reviews staff salaries annually at the Spring Board meeting and the Chair of Governors and Chair of the Finance sub-committee review the remuneration of the Head and Bursar. School pay is benchmarked against inner London prep schools and the state sector with the support of Baines Cutler. In the academic year 23/24 the school will introduce a payscale for all teaching staff.

Group Structure and Relationships

The Headmistress is a member of IAPS and the school is also a member of the Girls' Schools Association. Both organisations are dedicated to promoting all round excellence in education and accredit only those schools that can demonstrate the highest standards of education.

As part of its commitment to providing Public Benefit the school operates a bursary programme (see below).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The school benefits from the work and generosity of the Glendower Parent Teacher Association ('GPTA'). The name reflects the close co-operation and mutual support of parents and school staff. The GPTA hold regular special events to raise funds for the school (including for the bursary programme). The regular main events are a Spring Gala (held bi-annually) and an annual Christmas Bazaar. During the year parents gave £190,000 to enable the school to install and open our new immersive space and raise funds for our new playground - a project which is close to all our hearts. In raising funds, neither the school nor the GPTA engage professional fundraising organisations. Donations are only sought and received from parents of past and current pupils. During the year the school also introduced a Fundraising Policy which is available online and includes our approach to dealing with vulnerable people and ensuring ethical fundraising. The school did not incur any costs in connection with donations which it received. The school follows the fundraising regulators code of practice in regard to any complaints about fundraising procedure. There were no formal complaints received in the year.

Additionally, as the second year implementing our partnerships and development programme under the Director of Partnerships and Development, we have further developed relationships with local maintained primary schools, in particular Park Walk Primary School, where we have a programme of joint activities. This year Glendower school has spent over 30 hours engaging in school partnership activities. During the year over 200 state school children engaged in partnership activities with Glendower pupils through activities such as a whole school event including all pupils and staff at both schools, to STEM activities and Joint Business Entrepreneurial projects for Year 6, Storytelling and literacy enhancing activities for Year 2, and debating competitions for Year 5.

A further 38 community engagement activities involving 475 Glendower Pupil hours were spent engaging in community activities with residents at St Teresa's Care Home and staff and students at Queensmill School for autistic children.

Together as a community we raised an additional £50,000 for external charities through our pupil led fundraisers and GPTA events, of which £25,000 was raised directly by the school for external charities. This has enabled us to support our three chosen charities - Brompton Fountain, Honeypot and Kensington & Chelsea Foundation - with donations in excess of £12,000 each. Additionally, we have supported numerous emergency appeals, most notably raising over £14,000 for the DEC appeal in support of those effected by the earthquakes in Syria and Turkey.

The experiences our pupils, staff and parents have had as a result of these initiatives and partnerships have been truly inspiring.

Principal Risks and Uncertainties

The Board, with assistance from the Head and Bursar, continue to keep the school's activities under review, particularly with regard to any major risks which may arise from time to time as well as the systems and procedures established to manage them. The principal risks and their effective mitigation are set out below:

- Health and safety and fire: the school has a Health and Safety Committee (chaired by a Governor) which meets termly to consider the effectiveness of practices and procedures. Unannounced fire practices take place at least once a term. The school also employs Health and Safety and Fire Risk Consultants to provide appropriate training and to review the school's policies and practices. The consultants prepare and keep under review the School's Fire Risk Assessment and General Risk Assessment. The Consultants attend the Health and Safety Committee regularly to provide feedback and every member of staff receives Fire Safety induction and regular training.
- Poor financial management: the school produces an annual budget and termly management accounts which are carefully considered by the Finance Committee at their termly meetings. The Committee makes enquiries where items of income and expenditure are at variance with the annual budget and ensures that the school has adequate reserves to meet its needs.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Safeguarding children. The Pastoral Deputy Head is the Designated Safeguarding Lead who is supported by three other members of staff and three Safeguarding Governors who check the schools' recruitment procedures and files, as well as records of cases brought to their attention. Every member of staff receives safeguarding update training annually and the chair and relevant governors attend regular courses run by third parties.
- Rising interest rates: The Finance Committee carefully monitors the impact of rising interest rates and assesses ways of mitigating their effect on the school's finances.
- Political Implications. With the possibility of a change in government, the Finance Committee will continue to consider the impact of VAT on School fees and the potential loss of business rate relief on the School's finances. The wider Governing Board will consider the financial impact on families and how this might affect the School community's ability to afford school fees.

PURPOSE, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Purpose

The Purpose of the Trust is to own and operate Glendower Preparatory School as an independent Preparatory, Pre-Preparatory and Nursery day school for girls aged 3 to 11.

Aims

The school aims to do more than simply teach young children. Rather, the aim is to introduce them to the pleasure and excitement of learning, stimulating their curiosity, their imagination and competitive spirit and developing their critical thinking skills. Whilst aiming for the highest academic and sporting results, the school is equally concerned with fostering the kind of skills that help young girls grow into capable women with the knowledge that the contribution they can make to society as a whole could shape the future. The school aims to provide an educational environment where each pupil is able to develop to her potential, inculcating a desire to contribute to the wider community, thus preparing each girl for the opportunities, responsibilities and experiences of later life.

Objectives for the year

The Board's main objective is to educate the school's pupils to the same high standard achieved in previous years, so that they will be able to gain a place at their chosen senior school and to benefit fully from their future education. The strategy for achieving this is to maintain a high teacher-to-pupil ratio and excellent teaching standards. In setting objectives and planning activities, Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit. The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit, "Charities and Public Benefit".

Other key objectives are outlined below:

- To grow the School's Partnership work through further initiatives, including £31,250 donated during the year and 126 pupils participating in more than one partnership activity.
- To grow the Bursary Fund to a level which is self-sustaining to enable a greater number of girls to benefit from a Glendower education. A fundraising strategy to increase bursary places in the school to 14 by 2030 was signed off by governors in the year and three parents raised £1,600 towards the fund by running the Battersea Park 10k.
- To support an even greater number of pupils in need through means-tested bursaries. At the time of writing, the number of bursary pupils has increased to four from two in the financial year with an additional two more applications under assessment to potentially start in September 2024.
- To continue the development of the school's infrastructure to provide teachers with the necessary facilities to provide an outstanding and up-to-date education for its pupils. For example, an upgrade to the school's IT hardware (pupil & staff devices and classroom equipment) was approved for rollout in 2023/24.
- To continue to develop joint working with local state primary schools. Within this objective we were particularly proud of the GlenPark business project which resulted in Glendower pupils working with Park Walk Primary pupils to raise over £1,000 at the Park Walk summer fair and the joint

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

celebration of the King's Coronation, a fun packed day of activities for all Glendower and Park Walk pupils hosted at both schools.

Principal Activity

Glendower School Trust's principal activity continues to be the operation of a day school for 3 to 11 year-old girls.

Bursaries

The Trust operates an entrance bursary scheme to assist parents who would otherwise be unable to afford to pay the fees. Two children benefitted from bursary assistance during the year. The school continues to follow the ISBA's guidance on bursaries, assessing all pupils that apply for a bursary place within the school. The Governors view the bursary awards as important in helping to ensure that children from families who could not otherwise afford the fees can access the education offered at Glendower. In assessing means account is taken of investments, family income, savings and also family circumstances for example siblings and dependent relatives.

This year we have supported two 110% (full fees plus extras) bursary pupils and their families as they settle into life at Glendower. We also welcomed a further bursary recipient in September 2023 and look forward to increasing the number of bursary recipients on roll each academic year, as we steadily grow the number of pupils awarded bursaries in line with our vision.

At our school, we envision a future where all deserving girls have access to an exceptional education, regardless of their financial background. To achieve this, we are committed to providing means-tested bursaries that provide fully funded bursary places for the most vulnerable girls in our community and encourage enrolment of pupils from middle-income families.

Our school aims to increase gradually the number of bursary pupils on a sliding scale from 25% to 110%, providing additional support for those who may need it. Our goal is to offer 14 full-fee equivalent bursary places, enhancing accessibility and diversity of experience for the whole school community.

We aim to create an inclusive environment where all students feel supported, regardless of their financial background. By integrating bursary recipients fully into the school community, we can help to break down barriers and promote social mobility while providing an enriching educational experience for all students.

To ensure that our bursary recipients receive the support they need to succeed academically and make a smooth transition to secondary education, we establish links and relationships with secondary schools and their bursary leads.

We acknowledge that a diversified fundraising strategy, which includes multiple streams of revenue, is crucial for the long-term success of any bursary programme. Therefore, we are committed to building relationships with potential donors and supporters, effectively communicating the impact of bursaries and maintaining transparency in the fundraising process.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

On 29 January 2021 and in accordance with the Governors' strategic plan, the school acquired a residential property directly adjacent to and overlooking the playground, suitable for conversion into facilities for the main school and a Nursery for up to 32 children aged 3-4 years. Planning permission was obtained in October 2021 and conversion work commenced in early 2022. The original purchase price of the building was £3.0m and costs of £1.5m have been incurred in respect of the conversion works.

The new facilities were ready for occupation in mid-October 2022 making the year of this report the first year of operation for the nursery, which we have named Little Glendower. This first year has proved successful with Little Glendower operating at capacity with a full complement of qualified staff.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The school had an average of 280 pupils during the year (2022: 250). In Spring 2023 pupils achieved excellent results in the 11+ examinations, which included a number of scholarships. Places were offered at the very best day and boarding schools. There were pleasing results in both music and music theatre exams again this academic year.

The school continues to focus on the need to ensure that there is no parking, dropping off or collecting outside the school between 8am and 9am and again between 3:15pm and 4:15pm. The School Travel Plan, which was updated during the year, has been approved by the local authority, RBKC and Transport for London, and the school has achieved a Bronze Award for Sustainable Travel. RBKC has painted 'school keep clear' road markings outside the school to establish the area as an official School No Parking Zone. This has ensured that the area is monitored by RBKC parking attendants. RBKC have installed green man crossings on all four corners of Queen's Gate and Stanhope Gardens, which are in use. Glendower's traffic management is used as an example of best practice by the Borough and another local school has been asked to observe how the no-parking zone is managed. The school continues to take part in the "Walk on Weekdays" scheme and other Borough led initiatives for road safety and traffic management.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The accounts for the year show net income before other recognised gains or losses of £175,027 (2022: £166,208) which included a small gain of £66,237 on unrestricted funds and an increase in restricted funds of £108,790. The school's funds at year end are thus made up of £579,342 in restricted funds and £8,872,584 in unrestricted funds, of which £2,464,873 is cash reserves (increased from 2022: £2,341,977).

Investment Policy, Powers and Performance

There are no restrictions on the school's absolute powers of investment. The school's aims continues to be to achieve long-term capital growth through risk-averse investments.

Included within these financial statements is the fair value of an interest rate swap contract the school has in place. The fair value of the interest rate swap is provided by the bank counterpart. The value of the swap is estimated based on the bank's market projection of future bank rates and is therefore subject to market conditions.

The purchase of the adjacent property required a re-structuring of the company's finances: the £6.2m loan from BNP Paribas was repaid using new borrowings from Metro Bank which provided a further facility of £2.8m to assist with the purchase. The conversion works cost £1.5m which have come from the school's existing resources.

Reserves Policy

The school currently has unrestricted funds of £8,872,584 (2022: £8,602,523). It has been the policy of the Trust that unrestricted free reserves which have not been designated for a specific use should be maintained at a level of one term's expenditure (approximately £2.25 million). As part of its re-development plan, the school has invested heavily in fixed assets and so currently has no free reserves when taking into account the loan used to fund the capital works. The school is satisfied that it has sufficient reserves and cash resources to meet its foreseeable financial obligations. There are also restricted funds of £579,342 (2022: £470,552), which will mostly be used to finance bursaries, plus there are two additional restricted pots of funding to install a new playground and pay for new books for Park Walk school, one of our local partner state schools, which will be spent down in 2023/24.

Going Concern

The financial statements have been drawn up using the going-concern basis as the Governors, after the review of relevant budgets and forecasts, have a reasonable expectation that the organisation will continue in operational existence for a minimum of twelve months from the date of the signing of the accounts. This assessment has been made having considered budgets and cashflow forecasts covering a period of at least twelve months from the date these accounts were approved.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Future Plans

In September 2024, a new headteacher, Claire Boyd, will start at the school following the resignation of Nina Kingsmill-Moore who is leaving to lead another London prep school. This will bring some changes but Ms Boyd comes with an excellent reputation and the governors have full confidence that an excellent appointment has been made.

The school has also been developing a long-term capital investment plan with the support of Kennedy Woods, a London based architecture firm. The masterplan will be finalised in Summer 2024 following which the school intends to create five-year implementation plan and set up a designated capital fund from free cash reserves.

The school development plan, also to be launched in Summer 2024, outlines a five pillar approach to ensuring the school maintains its excellent reputation and high academic standards. The five pillars are: Intellect, Innovation, Individuals, Impact & Influence and Investment.

Approved by order of the members of the board of Governors and signed on their behalf by:

E A Bassett
(Chair of Trustees)
Date:

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution proposing Crowe U.K. LLP to be appointed as auditors of the company, will be put to the Annual General Meeting.

Approved by order of the members of the board of Governors and signed on its behalf by:

E A Bassett
(Chair of Trustees)
Date:

GLENDOWER SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENDOWER SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Glendower School Trust Limited (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENDOWER SCHOOL TRUST LIMITED
(CONTINUED)

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have 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 including the Strategic Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENDOWER SCHOOL TRUST LIMITED
(CONTINUED)

Responsibilities of 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation and employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the approval and processing of fee concessions and discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over fee concessions and discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENDOWER SCHOOL TRUST LIMITED
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Guy Biggin (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date:

GLENDOWER SCHOOL TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
	Note				
Income from:					
Donations and legacies	4	-	189,491	189,491	297,500
Charitable activities:	5,6				
School fees		6,281,728	-	6,281,728	5,258,561
Other educational income		413,940	-	413,940	286,847
Interest income	7	7,843	-	7,843	768
Total income		6,703,511	189,491	6,893,002	5,843,676
Expenditure on:					
Costs on raising funds:	8				
Investment management fees		6,001	-	6,001	12,833
Finance costs		664,439	-	664,439	559,202
Charitable activities	9	5,994,869	52,666	6,047,535	5,105,433
Total expenditure		6,665,309	52,666	6,717,975	5,677,468
Net income		38,202	136,825	175,027	166,208
Transfers between funds	20	28,035	(28,035)	-	-
Net movement in funds before other recognised gains		66,237	108,790	175,027	166,208
Other recognised gains:					
Change in fair value of interest rate swap		203,824	-	203,824	441,631
Net movement in funds		270,061	108,790	378,851	607,839

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£</i>
	Note				
Reconciliation of funds:					
Total funds brought forward as previously stated		8,602,523	318,163	8,920,686	8,465,236
Prior year adjustment	19	-	152,389	152,389	-
Total funds brought forward as restated		8,602,523	470,552	9,073,075	8,465,236
Net movement in funds		270,061	108,790	378,851	607,839
Total funds carried forward	20	8,872,584	579,342	9,451,926	9,073,075

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 960831

BALANCE SHEET
AS AT 31 AUGUST 2023

		2023 £	<i>As restated</i> 2022 £
Fixed assets	Note		
Tangible assets	13	18,166,238	18,686,342
Current assets			
Debtors	14	1,774,343	1,660,477
Cash at bank and in hand		2,464,873	2,341,977
		4,239,216	4,002,454
Creditors: amounts falling due within one year	15	(3,179,668)	(3,535,893)
Net current assets		1,059,548	466,561
Total assets less current liabilities		19,225,786	19,152,903
Creditors: amounts falling due after more than one year	16	(9,773,860)	(10,079,828)
Total net assets		9,451,926	9,073,075
Charity funds			
Restricted funds	20	579,342	470,552
Unrestricted funds	20	8,872,584	8,602,523
Total funds		9,451,926	9,073,075

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

E A Bassett
(Chair of Trustees)
Date:

G Apkarian

The notes on pages 17 to 35 form part of these financial statements.

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	1,030,212	2,516,509
Cash flows from investing activities			
Interest income		7,843	768
Purchase of tangible fixed assets		(172,477)	(1,681,053)
Net cash used in investing activities		(164,634)	(1,680,285)
Cash flows from financing activities			
Repayments of borrowing		(78,243)	-
Finance costs		(664,439)	(559,202)
Net cash used in financing activities		(742,682)	(559,202)
Change in cash and cash equivalents in the year		122,896	277,022
Cash and cash equivalents at the beginning of the year		2,341,977	2,064,955
Cash and cash equivalents at the end of the year	23	2,464,873	2,341,977

The notes on pages 17 to 35 form part of these financial statements

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

1. General information

Glendower School Trust Limited is a private charitable company limited by guarantee incorporated and registered in England and Wales (charity number 312717, company number 960831). The address of its principal place of business is 87 Queen's Gate, London, SW7 5JX, and the nature of its operations are set out in the Governors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Glendower School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been drawn up using the going-concern basis as the Governors, after the review of relevant budgets and forecasts, have a reasonable expectation that the organisation will continue in operational existence for a minimum of twelve months from the date of the signing of the accounts. This assessment has been made having considered budgets and cashflow forecasts covering a period of at least twelve months from the date these accounts were approved.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services are accounted for in the year in which the services are provided. Fees receivable are stated after deducting allowances.

Investment income is accounted for in the period in which the school is entitled to the income.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

The income is attributable to the principal activities of the charity, and is earned entirely within the UK.

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis and is summarised under functional headings in the Statement of Financial Activities, with the irrecoverable element of value added tax included with the item of expense to which it relates.

Governance costs are those incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold buildings	-	2% on cost
Building improvements	-	10% on cost
Fixtures and equipment	-	20% on cost
Computers	-	33% on cost

No depreciation is charged on land. Assets under construction are not depreciated until they are completed and brought into use.

2.6 Hedging arrangements

The Company applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in other recognised gains and losses in the Statement of Financial Activities Statement - in line with the hedge accounting treatment above.

2.7 Valuation of interest rate swaps

Included within these financial statements are the fair value of an interest rate swap contract. The fair value of this interest rate swap is provided by the counterparty. However, the value of the swap is estimated based on the bank's projection of future base rates and is therefore subject to the interest rate market.

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Creditors and provisions

Creditors and provisions are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A finance asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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

2.11 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 Pensions

The teaching staff are members of the Department for Education superannuation scheme run by Teachers' Pensions.

This scheme is a multi-employer pension-scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Charity also contributes to defined contribution personal pension schemes for non-teaching staff. Contributions are charged to the Statement of Financial Activities in the period in which the salaries they relate to are paid.

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.13 Funds

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donor.

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The basis has been changed for some assets this year. See note 13 for the carrying amount of the tangible assets and note 2.5 for the useful lives for each class of asset.

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

Interest rate swap derivative

A significant estimate is used for the annual re-valuation obtained for the changes in fair value for the interest rate swap derivative.

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Donations	189,491	189,491	297,500
Total 2023	<u>189,491</u>	<u>189,491</u>	<u>297,500</u>
<i>Total 2022 as restated</i>	<u>297,500</u>	<u>297,500</u>	

5. Charitable activities - School fees

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
	<u>-</u>	<u>-</u>	<u>-</u>
Total 2023	<u>44,200</u>	<u>44,200</u>	<u>33,226</u>
<i>Total 2022</i>	<u>5,258,561</u>	<u>5,258,561</u>	

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Charitable activities - Other educational income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Music lessons	6,734	6,734	396
Deposits retained	-	-	100
Registration fees	63,087	63,087	47,015
School fees protection and personal accident policies	71	71	1,214
Swimming	(580)	(580)	17,974
Trips	136,540	136,540	90,923
Other income	208,088	208,088	129,225
Total 2023	<u>413,940</u>	<u>413,940</u>	<u>286,847</u>
<i>Total 2022</i>	<u>286,847</u>	<u>286,847</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest receivable	7,843	7,843	768
Total 2023	<u>7,843</u>	<u>7,843</u>	<u>768</u>
<i>Total 2022</i>	<u>768</u>	<u>768</u>	

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Costs of raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	6,001	6,001	12,833
Finance costs	664,439	664,439	559,202
Total 2023	<u>670,440</u>	<u>670,440</u>	<u>572,035</u>
<i>Total 2022</i>	<u>572,035</u>	<u>572,035</u>	

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching costs	3,622,216	-	3,622,216	2,554,218
Welfare costs	267,479	-	267,479	225,885
Premises costs	1,231,640	-	1,231,640	1,153,967
Support and governance costs	873,534	8,466	882,000	1,158,112
Grants and awards	-	44,200	44,200	13,251
Total 2023	5,994,869	52,666	6,047,535	5,105,433
<i>Total 2022</i>	<i>5,092,182</i>	<i>13,251</i>	<i>5,105,433</i>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Teaching costs	2,711,146	-	911,070	3,622,216	2,554,218
Welfare costs	-	-	267,479	267,479	225,885
Premises costs	79,794	692,581	459,265	1,231,640	1,153,967
Support and governance costs	568,473	-	313,527	882,000	1,158,112
Grants and awards	-	-	44,200	44,200	13,251
Total 2023	3,359,413	692,581	1,995,541	6,047,535	5,105,433
<i>Total 2022</i>	<i>2,879,823</i>	<i>730,579</i>	<i>1,495,031</i>	<i>5,105,433</i>	

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

10. Auditor's remuneration

	2023	<i>2022</i>
	£	<i>£</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	25,000	<i>15,000</i>
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	4,000	<i>4,660</i>
	29,000	<i>20,660</i>

11. Staff costs

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	2,699,918	<i>2,285,087</i>
Social security costs	241,102	<i>239,301</i>
Contribution to defined contribution pension schemes	418,393	<i>355,435</i>
	3,359,413	<i>2,879,823</i>

During the year ended 31 August 2023, the School made redundancy/termination payments amounting to £32,000 (2022: £20,000).

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	55	<i>49</i>
Domestic	2	<i>2</i>
Administration	10	<i>8</i>
	67	<i>59</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>2</i>
In the band £70,001 - £80,000	2	<i>2</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £120,001 - £130,000	1	<i>-</i>

Aggregate remuneration and benefits of key management personnel totalled £740,843 (2022 - £609,015).

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £885 were reimbursed or paid directly to 3 Governors (2022 - £147 to 3 Governors). An amount of £1,670 (2022 - £1,488) was spent on seminars that were attended by the Governors. The costs of Governors' indemnity insurance in the year amounted to £1,148 (2022 - £3,863).

Related Party Transactions

There have been no further related party transactions in the year ended 31 August 2023 that require disclosure.

13. Tangible fixed assets

	Land and buildings £	Building improvements £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	15,662,627	2,171,671	775,569	4,918,328	23,528,195
Additions	-	55,028	131,660	(14,211)	172,477
Transfers between classes	3,000,000	1,904,117	-	(4,904,117)	-
At 31 August 2023	18,662,627	4,130,816	907,229	-	23,700,672
Depreciation					
At 1 September 2022	2,791,029	1,367,401	683,423	-	4,841,853
Charge for the year	368,253	280,081	44,247	-	692,581
At 31 August 2023	3,159,282	1,647,482	727,670	-	5,534,434
Net book value					
At 31 August 2023	15,503,345	2,483,334	179,559	-	18,166,238
At 31 August 2022	12,871,598	804,270	92,146	4,918,328	18,686,342

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Debtors

	2023	<i>As restated</i>
	£	2022
		£
Fees debtors	1,721,002	1,479,605
Prepayments and accrued income	53,341	180,872
	1,774,343	1,660,477

Fee debtors are stated after impairment provisions totalling £81,169 (2022: £81,169).

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	162,845	-
Fees charged in advance	2,269,210	2,083,531
Fee deposits	111,625	109,315
Trade creditors	100,981	245,968
Other taxation and social security	69,552	58,532
Other creditors and accruals	465,455	1,038,547
	3,179,668	3,535,893

	2023	2022
	£	£
Fees charged in advance		
Deferred income at 1 September 2022	2,083,531	1,789,086
Resources deferred during the year	2,269,210	2,083,531
Amounts released from previous periods	(2,083,531)	(1,789,086)
Deferred income at 31 August 2023	2,269,210	2,083,531

Fees charged in advance at the Balance Sheet date relates to monies (deferred income) received in advance for school fees for the 2023/24 school year.

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	8,758,912	9,000,000
Fee deposits	912,672	823,728
Other creditors	50,000	-
Interest rate swap liability	52,276	256,100
	<u>9,773,860</u>	<u>10,079,828</u>

Included within the above are amounts falling due as follows:

Between two and five years

Bank loans	<u>383,811</u>	<u>144,605</u>
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Over five years

Bank loans	<u>8,375,101</u>	<u>8,855,395</u>
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There are two bank loans in place, one of £6.2m which is secured by a legal charge on the school's freehold properties at 86 and 87 Queen's Gate and 86 Stanhope Mews East. It is interest only until February 2024. The loan interest is floating rate equal to the aggregate of the Margin (3.75%) and the Base Rate.

The second bank loan of £2.8m is secured by a legal charge on the school's freehold properties at 86 and 87 Queen's Gate and 86 Stanhope Mews East. It is interest only until February 2024. The loan interest is floating rate equal to the aggregate of the Margin (3.75%) and the Base Rate.

There is also an interest rate swap entered into with BNP Paribas. The swap is held separately to the bank loans, with interest payable at a fixed rate of 5.2% until 2027, the swap amortised from 2019. The value of the swap has been included at the balance sheet date, in line with FRS 102 and the accounting policies set out in note 1.

17. Taxation

The School has no liability for taxation due to its charitable status.

18. Share capital

The company is limited by guarantee and does not have share capital. In the event of the company being wound up and unable to meet its debts, the maximum liability of each member is £1.

GLENDOWER SCHOOL TRUST LIMITED
(A company limited by guarantee)

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

19. Prior year adjustment

Included within the comparative figures of these financial statements is an adjustment to accrued income, to recognise income in the year ended 31 August 2022, which had not been previously recognised.

The effect on the prior year Statement of Financial Activities is an increase in the surplus by £152,389 to be £607,839 for the year ended 31 August 2022.

The effect on the prior year Statement of Financial Position is an increase in net assets by £152,389 to be £9,073,075 at 31 August 2022.

20. Statement of funds

Statement of funds - current year

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	8,602,523	6,703,511	(6,665,309)	28,035	203,824	8,872,584
Restricted funds						
Bursary Fund	470,552	71,165	(44,200)	-	-	497,517
Playground fund	-	109,860	-	(28,035)	-	81,825
Park Walk Book Project	-	8,466	(8,466)	-	-	-
	470,552	189,491	(52,666)	(28,035)	-	579,342
Total of funds	9,073,075	6,893,002	(6,717,975)	-	203,824	9,451,926

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2022 £</i>
Unrestricted funds					
General Funds	<u>8,278,933</u>	<u>5,546,176</u>	<u>(5,664,217)</u>	<u>441,631</u>	<u>8,602,523</u>
Restricted funds					
Bursary Fund	<u>186,303</u>	<u>297,500</u>	<u>(13,251)</u>	<u>-</u>	<u>470,552</u>
Total of funds	<u><u>8,465,236</u></u>	<u><u>5,843,676</u></u>	<u><u>(5,677,468)</u></u>	<u><u>441,631</u></u>	<u><u>9,073,075</u></u>

Bursary funds comprise donations received by the school for use in the provision of bursaries to children who meet the current requirements. The transfer represents total bursaries awarded in the year to be allocated against the fund.

Playground fund comprises donations from parents towards the installation of a new playground on-site. The fundraising campaign successfully raised over £100,000 and the playground was installed over October 2023 half term.

Park Walk Book project relates to a fundraising initiative at Glendower to raise funds for Park Walk School, a local maintained school that we have a strong partnership with. All funds raised were used to purchase new books for the school's library.

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	18,166,238	-	18,166,238
Current assets	3,659,874	579,342	4,239,216
Creditors due within one year	(3,179,668)	-	(3,179,668)
Creditors due in more than one year	(9,773,860)	-	(9,773,860)
Total	8,872,584	579,342	9,451,926

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>As restated Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Tangible fixed assets	18,686,342	-	18,686,342
Current assets	3,531,902	470,552	4,002,454
Creditors due within one year	(3,535,893)	-	(3,535,893)
Creditors due in more than one year	(10,079,828)	-	(10,079,828)
Total as restated	8,602,523	470,552	9,073,075

GLENDOWER SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	As restated 2022 £
Net income for the year (as per Statement of Financial Activities)	175,027	166,208
Adjustments for:		
Depreciation charges	692,581	730,579
Change in fair value of interest rate swap	203,824	441,631
Interest income	(7,843)	(768)
Increase in debtors	(113,866)	(351,423)
(Decrease)/increase in creditors	(583,950)	971,080
Finance costs	664,439	559,202
Net cash provided by operating activities	1,030,212	2,516,509

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	2,464,873	2,341,977
Total cash and cash equivalents	2,464,873	2,341,977

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Changes in fair value £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	2,341,977	122,896	-	-	2,464,873
Debt due within 1 year	-	-	-	(162,845)	(162,845)
Debt due after 1 year	(9,000,000)	78,243	-	162,845	(8,758,912)
Interest rate swap liability	(256,100)	-	203,824	-	(52,276)
	(6,914,123)	201,139	203,824	-	(6,509,160)

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25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	585,356

26. Pension commitments

The School participates in the 'Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £346,469 (2022 - £307,377) and at the year-end £63,527 (2022 - £Nil) was accrued in respect of contributions this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions 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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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27. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	16,900	27,000
Later than 1 year and not later than 5 years	8,450	35,220
	<u>25,350</u>	<u>62,220</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023 £	2022 £
Operating lease rentals	<u>27,000</u>	<u>24,906</u>

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FOR THE YEAR ENDED 31 AUGUST 2023**

28. Statement of Financial Activities for the year ended 31 August 2022 (as restated)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from:			
Donations and Legacies	-	297,500	297,500
Charitable activities:			
School fees	5,258,561	-	5,258,561
Other educational income	286,847	-	286,847
Interest income	768	-	768
Total income	5,546,176	297,500	5,843,676
Expenditure on:			
Costs on raising funds:			
Investment management fees	12,833	-	12,833
Finance costs	559,202	-	559,202
Charitable activities	5,092,182	13,251	5,105,433
Total expenditure	5,664,217	13,251	5,677,468
Net income/(expenditure) before other gains and losses	(118,041)	284,249	166,208
Change in fair value of interest rate swap	441,631	-	441,631
Net movement in funds	323,590	284,249	607,839
Fund balances at 1 September 2021	8,278,933	186,303	8,465,236
Fund balances at 31 August 2022	8,602,523	470,552	9,073,075