

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2024**

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<b>Governors</b>	E A Bassett, Chair G Apkarian J Aviss N Baker B Daffey (resigned 21 November 2024) E Hewer S Kumleben P Mattar (resigned 20 March 2025) F Morton J Richards P Vanni (resigned 20 June 2024) J Graham (appointed 9 September 2024) R K Harrison (resigned 16 November 2023)
<b>Company registered number</b>	960831
<b>Charity registered number</b>	312717
<b>Principal address and registered office</b>	86/87 Queen's Gate London SW7 5JX
<b>Headmistress</b>	C Boyd
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	Metro Bank plc One Southampton Row London WC1B 5HA  National Westminster Bank plc PO Box 592 18 Cromwell Place London SW7 2LB

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**GLENDOWER SCHOOL TRUST LIMITED**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors present their report and accounts for the year ended 31 August 2024, 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.

## **DIRECTORS' REPORT**

### **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 will engage the services of Nurole, a 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 N Baker 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; a Risk Management sub-committee chaired by Miss J Graham which considers the risks to which the school is exposed and the measures in place to mitigate them 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 Governors are the key management personnel.

The Board reviews staff salaries annually at the Spring governor's meeting and the Chair and Chair of the Finance sub-committee review the remuneration of the Senior Leadership Team. School pay is benchmarked against inner London prep schools and the state sector with the support of data from Baines Cutler. At the start of the academic year 24/25 the school launched a pay scale for all teaching staff and began phased withdrawal from TPS by introducing a defined contribution pension scheme for all new teachers joining the school from September 2024.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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. The bursar is an active member of ISBA and AGBIS which supports the school to achieve best practice in areas of financial management, regulatory compliance and governance.

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

**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 usual main events are a Spring Gala (held bi-annually) and an annual Christmas Bazaar. Donations are only sought and received from parents of past and current pupils. The school's fundraising policy is available online and includes our approach to dealing with vulnerable people and ethical fundraising. The school did not incur any costs in connection with donations which it received. The school follows the fundraising regulator's code of practice regarding any complaints on fundraising procedure. There were no formal complaints received in the year. Fundraising achievements during the year are detailed below.

The school continues to benefit enormously from the generosity and commitment of the Glendower Parent Teacher Association (GPTA), whose collaborative efforts with staff and parents underpin the strong community spirit we enjoy. In the academic year 2023–2024, the school raised a total of £476,394, reflecting the tremendous support of current and former families. This included over £164,000 raised through school-led events such as the Christmas Bazaar, Readathon, and Spring Gala, and a further £45,000 through a highly successful peer-to-peer fundraising dinner held in February. Major gifts exceeding £15,000 each totalled £137,800, while an additional £60,750 was received through mid-level gifts. We are grateful for contributions via Gift Aid and multi-year pledges from committed supporters. As in previous years, the school and GPTA did not engage professional fundraising organisations, and no costs were incurred in securing these donations. Fundraising efforts were directed solely at our school community, and no complaints were received.

In addition to raising funds for the school, the Glendower community raised £21,217 for external charities through pupil-led initiatives and GPTA events. This included support for our three chosen charities — the Brompton Fountain, Honeypot, and the Kensington & Chelsea Foundation — as well as contributions to the Red Cross Israel & Palestinian Territories Appeal, Macmillan Cancer Support, and WWF. We are proud of the empathy and initiative demonstrated by our pupils and families in supporting such important causes.

Our Partnerships and Development work has continued to thrive this year. We have sustained our valued partnership with Park Walk Primary School, with pupils and staff benefiting from shared activities and learning opportunities. We are also planning new initiatives with Marlborough and Oratory Primary Schools, with a number of joint projects scheduled for the forthcoming academic year. These include STEM workshops, mentoring programmes, debating events, and entrepreneurship projects, all designed to enhance learning, confidence and collaboration across our school communities. We look forward to deepening these partnerships and continuing to support our wider community through meaningful engagement.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Principal Risks and Uncertainties**

The Board, with particular assistance from the Risk Management sub-committee and the Head and Bursar, continue to keep the school's activities under review, particularly with regard to any major risks that 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.
- 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.
- Interest rate uncertainty: The Finance Committee carefully monitors the impact of changing interest rates and assesses ways of mitigating their effect on the school's finances. At the time of writing this report, the school had successfully negotiated better terms on its borrowings.
- Political Implications: The Finance Committee has considered the impact of VAT on School fees and loss of business rate relief on the school's finances. The wider Governing Board is keeping under review the financial impact on families and how this might affect the community's ability to afford school fees.
- Business Continuity: Post year end the school has been working with Aldbury International to review its business continuity plans and crisis response strategies.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 considered 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 and achievements during the year include:

- To grow the School's Partnership work through further initiatives, including over £10,000 donated during the year to each of our three chosen house charities (Kensington & Chelsea Foundation, Honeypot Children's Charity and The Brompton Foundation. Plus, over 3000 books purchased for a local primary school through money raised from our parent body.
- 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 prior year.
- 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, in Spring 2024 all the classroom Smart Boards were upgraded to the latest technology.

**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 a 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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In the 2024 financial year, we supported three 110% (full fees plus extras) bursary pupils and their families as they settle into life at Glendower. In the 2025 financial year, the number of bursary pupils increased to five following the assessment of two additional 110% bursary applications to start in September 2024. Our school aims to gradually increase 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 believe that bursary recipients should not only receive financial support but also be fully integrated into our school community. To achieve this, we will take several steps to ensure that all students feel valued and included. 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 will 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. During the year the bursary fundraising campaign was a huge success thanks to the remarkable generosity of our parent community. In total, £284,577 was raised to bring the Bursary Fund up to £678,014. We are so grateful to the community for their ongoing support with our bursary programme aims, particularly the organisers of the Spring Gala 2024 which raised £99,607 in just one evening.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**STRATEGIC REPORT**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**Pupil Numbers**

We are delighted to see a consistent number of pupils in all year groups, and where pupils have left, we are able to fill the places very easily with strong candidates. This growth reflects positively on our school's reputation and the efforts made by our marketing and admissions teams to promote Glendower School.

**4+ Assessments**

Seven days were scheduled, including two additional days to accommodate a total of 180 girls to be assessed for a place in reception from September 2024, demand was exceptionally high this year. The expertise and enthusiasm demonstrated by SLT members during parent tours have contributed to securing a higher proportion of top 20 candidates who underwent the 4+ assessment this year. In total, 69 places were offered, resulting in a total cohort of 44. Fourteen of the top 20 candidates have accepted places, with 7 coming from Little Glendower, underscoring the academic and pastoral excellence of our Nursery.

**11+ Results**

It has been an exceptional year for the Year 6 girls and their results have been a real testament to their hard work as well as their teachers' direction. In total, for the 36 candidates, offers were received from 21 of the best school's in London and beyond. Places were accepted at 11 schools including St Paul's Girls School (9), Godolphin and Latymer (9) and Wycombe Abbey (4). Many offers came with scholarships for music, drama, art and academic studies. We are very proud of last year's year 6 cohort.

**ISI Inspection**

The school's scheduled ISI Inspection took place in May 2024. The school met all the required standards and was given only one recommended next step (out of a possible 5) which is 'to seize the wealth of opportunities for pupil views and ideas by acting upon these as appropriate.' This was an excellent achievement from the whole school body, and we were thrilled with the outcome. The full report is available on the ISI website.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The accounts for the year show net income before other recognised gains or losses of £272,466 (2023: £175,027) which included a small gain of £90,569 on unrestricted funds and an increase in restricted funds of £181,897. The school's funds at year end are thus made up of £761,239 in restricted funds and £8,963,153 in unrestricted funds, of which £3,735,312 is cash reserves (*increased from 2023: £2,464,873*).

**Investment Policy, Powers and Performance**

There are no restrictions on the school's absolute powers of investment. The school continues to be able 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. Post year end the school terminated the interest rate swap agreement with BNP Paribas.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Reserves Policy**

The school currently has unrestricted funds of £8,963,153 (2023: £8,872,584). 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 cash resources and manages its cash to meet its foreseeable financial obligations. There are also restricted funds of £761,239 (2023: £579,342), which will be used to finance bursaries.

**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.

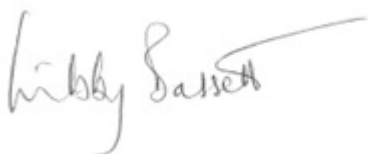
**Future Plans**

In September 2024, Claire Boyd took over as Headmistress following the departure of Nina Kingsmill-Moore to lead another London prep school. Miss Boyd comes with an excellent reputation and the school has 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 once it has been reviewed by Miss Boyd and the governing body. Following governor approval, the school intends to create five-year implementation plan and set up a designated capital fund from free cash reserves.

The school development plan 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, finally, Investment. The plan will be reviewed by Miss Boyd ready for launch in Spring 2025.

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



**E A Bassett**

(Chair of Trustees)

Date: 2nd July 2025

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**GLENDOWER SCHOOL TRUST LIMITED**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 year. 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.

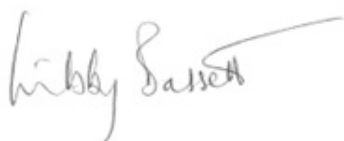
In so far as we are aware:

- 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: 2nd July 2025

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

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## **Opinion**

We have audited the financial statements of Glendower School Trust Limited (the 'charity') for the year ended 31 August 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis 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)

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**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)**

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

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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](http://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: 21 July 2025

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	278,081	285,977	564,058	189,491
Charitable activities:	5,6				
School fees		6,941,156	-	6,941,156	6,281,728
Other educational income		463,739	-	463,739	413,940
Interest income	7	51,019	-	51,019	7,843
<b>Total income</b>		<b>7,733,995</b>	<b>285,977</b>	<b>8,019,972</b>	<b>6,893,002</b>
<b>Expenditure on:</b>					
Costs on raising funds:	8				
Investment management fees		5,642	-	5,642	6,001
Finance costs		799,891	-	799,891	664,439
Charitable activities	9	6,837,893	104,080	6,941,973	6,047,535
<b>Total expenditure</b>		<b>7,643,426</b>	<b>104,080</b>	<b>7,747,506</b>	<b>6,717,975</b>
<b>Net income</b>		<b>90,569</b>	<b>181,897</b>	<b>272,466</b>	<b>175,027</b>
Transfers between funds	19	65,538	(65,538)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>156,107</b>	<b>116,359</b>	<b>272,466</b>	<b>175,027</b>
<b>Other recognised gains:</b>					
Change in fair value of interest rate swap		-	-	-	203,824
<b>Net movement in funds</b>		<b>156,107</b>	<b>116,359</b>	<b>272,466</b>	<b>378,851</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,872,584	579,342	9,451,926	9,073,075
Net movement in funds		156,107	116,359	272,466	378,851
<b>Total funds carried forward</b>	19	<b>9,028,691</b>	<b>695,701</b>	<b>9,724,392</b>	<b>9,451,926</b>

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

The notes on pages 17 to 34 form part of these financial statements.

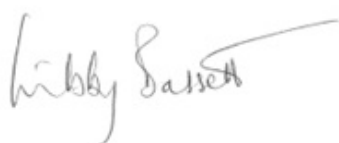
**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 960831

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

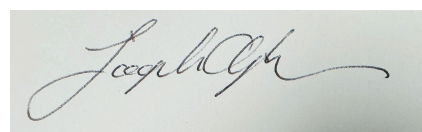
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	17,835,018	18,166,238
<b>Current assets</b>			
Debtors	14	2,128,853	1,774,343
Cash at bank and in hand		3,735,312	2,464,873
		<u>5,864,165</u>	<u>4,239,216</u>
Creditors: amounts falling due within one year	15	(4,401,690)	(3,179,668)
<b>Net current assets</b>		<u>1,462,475</u>	<u>1,059,548</u>
<b>Total assets less current liabilities</b>		<u>19,297,493</u>	<u>19,225,786</u>
Creditors: amounts falling due after more than one year	16	(9,573,101)	(9,773,860)
<b>Total net assets</b>		<u><u>9,724,392</u></u>	<u><u>9,451,926</u></u>
<b>Charity funds</b>			
Restricted funds	19	695,701	579,342
Unrestricted funds	19	9,028,691	8,872,584
<b>Total funds</b>		<u><u>9,724,392</u></u>	<u><u>9,451,926</u></u>

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: 02/07/2025



**G Apkarian**

The notes on pages 17 to 34 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>2,580,795</b>	<b>1,030,212</b>
<b>Cash flows from investing activities</b>			
Interest income		<b>51,019</b>	<b>7,843</b>
Purchase of tangible fixed assets		<b>(432,447)</b>	<b>(172,477)</b>
<b>Net cash used in investing activities</b>		<b>(381,428)</b>	<b>(164,634)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(129,037)</b>	<b>(78,243)</b>
Finance costs		<b>(799,891)</b>	<b>(664,439)</b>
<b>Net cash used in financing activities</b>		<b>(928,928)</b>	<b>(742,682)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,270,439</b>	<b>122,896</b>
Cash and cash equivalents at the beginning of the year		<b>2,464,873</b>	<b>2,341,977</b>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>3,735,312</b>	<b>2,464,873</b>

The notes on pages 17 to 34 form part of these financial statements

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**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

**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.

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**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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**

Up to the end of the 2024 financial year, all teaching staff were 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.

As of 1st September 2025, new teaching staff joining the school will be offered the APTIS defined contribution scheme instead of the Teachers' Pension Scheme (TPS) after a decision was taken by the governors to enter into phased withdrawal from TPS in order to control costs.

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.

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**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2024**

**4. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	278,081	285,977	<b>564,058</b>	189,491
<b>Total 2024</b>	<u>278,081</u>	<u>285,977</u>	<u><b>564,058</b></u>	<u>189,491</u>
<i>Total 2023</i>	<u>-</u>	<u>189,491</u>	<u>189,491</u>	

**5. Charitable activities - School fees**

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Gross school fees	6,943,156	<b>6,943,156</b>	6,295,221
Less bursaries and allowances	(106,080)	<b>(106,080)</b>	(57,693)
	<u>6,837,076</u>	<u><b>6,837,076</b></u>	<u>6,237,528</u>
Add back bursaries paid for by restricted funds	104,080	<b>104,080</b>	44,200
<b>Total 2024</b>	<u>6,941,156</u>	<u><b>6,941,156</b></u>	<u>6,281,728</u>
<i>Total 2023</i>	<u>6,281,728</u>	<u>6,281,728</u>	

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Charitable activities - Other educational income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Music lessons	2,412	<b>2,412</b>	6,734
Registration fees	46,995	<b>46,995</b>	63,087
School fees protection and personal accident policies	-	-	71
Swimming	-	-	(580)
Trips	135,933	<b>135,933</b>	136,540
Other income	278,399	<b>278,399</b>	208,088
<b>Total 2024</b>	<u>463,739</u>	<u><b>463,739</b></u>	<u>413,940</u>
<i>Total 2023</i>	<u>413,940</u>	<u>413,940</u>	

**7. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest receivable	51,019	<b>51,019</b>	7,843
<b>Total 2024</b>	<u>51,019</u>	<u><b>51,019</b></u>	<u>7,843</u>
<i>Total 2023</i>	<u>7,843</u>	<u>7,843</u>	

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Costs of raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management fees	5,642	<b>5,642</b>	6,001
Finance costs	799,891	<b>799,891</b>	664,439
<b>Total 2024</b>	<u>805,533</u>	<u><b>805,533</b></u>	<u>670,440</u>
<i>Total 2023</i>	<u>670,440</u>	<u>670,440</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Teaching costs	4,066,251	-	<b>4,066,251</b>	3,622,216
Welfare costs	313,134	-	<b>313,134</b>	267,479
Premises costs	1,376,175	-	<b>1,376,175</b>	1,231,640
Support and governance costs	1,082,333	-	<b>1,082,333</b>	882,000
Grants and awards	-	104,080	<b>104,080</b>	44,200
<b>Total 2024</b>	<u>6,837,893</u>	<u>104,080</u>	<u><b>6,941,973</b></u>	<u>6,047,535</u>
<i>Total 2023</i>	<u>5,994,869</u>	<u>52,666</u>	<u>6,047,535</u>	

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Teaching costs	2,958,492	-	1,107,759	<b>4,066,251</b>	3,622,216
Welfare costs	-	-	313,134	<b>313,134</b>	267,479
Premises costs	84,808	763,667	527,700	<b>1,376,175</b>	1,231,640
Support and governance costs	550,357	-	531,976	<b>1,082,333</b>	882,000
Grants and awards	-	-	104,080	<b>104,080</b>	44,200
<b>Total 2024</b>	<u>3,593,657</u>	<u>763,667</u>	<u>2,584,649</u>	<u><b>6,941,973</b></u>	<u>6,047,535</u>
<i>Total 2023</i>	<u>3,359,413</u>	<u>692,581</u>	<u>1,995,541</u>	<u>6,047,535</u>	

**10. Auditor's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>26,250</b>	25,000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (prior year)	<b>10,000</b>	-
Fees payable to the Charity's auditor for all non-audit services not included above	<u><b>4,200</b></u>	<u>4,000</u>

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,861,197</b>	2,699,918
Social security costs	<b>305,783</b>	241,102
Contribution to defined contribution pension schemes	<b>426,677</b>	418,393
	<b>3,593,657</b>	3,359,413

During the year ended 31 August 2024, the School made redundancy/termination payments amounting to £31,383 (2023: £32,000).

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>60</b>	55
Domestic	<b>2</b>	2
Administration	<b>8</b>	10
	<b>70</b>	67

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>5</b>	2
In the band £70,001 - £80,000	<b>2</b>	2
In the band £80,001 - £90,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>-</b>	1
In the band £140,001 - £150,000	<b>1</b>	-

Aggregate remuneration and benefits of key management personnel totalled £641,722 (2023 - £740,843).

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £1,840 were reimbursed or paid directly to 3 Governors (2023 - £885 to 3 Governors). An amount of £299 (2023 - £1,670) was spent on seminars that were attended by the Governors. The costs of Governors' indemnity insurance in the year amounted to £1,147 (2023 - £1,148).

**Related Party Transactions**

There have been no further related party transactions in the year ended 31 August 2024 that require disclosure.

**13. Tangible fixed assets**

	Land and buildings £	Building improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	18,662,627	4,130,816	907,229	23,700,672
Additions	-	228,651	203,796	432,447
At 31 August 2024	18,662,627	4,359,467	1,111,025	24,133,119
<b>Depreciation</b>				
At 1 September 2023	3,159,282	1,647,482	727,670	5,534,434
Charge for the year	373,252	317,173	73,242	763,667
At 31 August 2024	3,532,534	1,964,655	800,912	6,298,101
<b>Net book value</b>				
At 31 August 2024	15,130,093	2,394,812	310,113	17,835,018
At 31 August 2023	15,503,345	2,483,334	179,559	18,166,238

**GLENDOWER SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Debtors**

	2024 £	2023 £
Fees debtors	1,961,053	1,721,002
Prepayments and accrued income	167,800	53,341
	<u>2,128,853</u>	<u>1,774,343</u>

Fee debtors are stated after impairment provisions totalling £41,440 (2023: £81,169).

**15. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Bank loans	139,884	162,845
Fees in advance	2,737,892	2,269,210
Fee deposits	1,012,418	111,625
Trade creditors	143,881	100,981
Other taxation and social security	72,925	69,552
Other creditors and accruals	294,690	465,455
	<u>4,401,690</u>	<u>3,179,668</u>

	2024 £	2023 £
<b>Fees charged in advance</b>		
Deferred income at 1 September 2023	2,269,210	2,083,531
Resources deferred during the year	2,737,892	2,269,210
Amounts released from previous periods	(2,269,210)	(2,083,531)
<b>Deferred income at 31 August 2024</b>	<u>2,737,892</u>	<u>2,269,210</u>

Fees charged in advance at the Balance Sheet date relates to monies (deferred income) received in advance for school fees for the 2024/25 school year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Bank loans	8,652,836	8,758,912
Fee deposits	-	912,672
Other creditors	50,000	50,000
Fees in advance	817,989	-
Interest rate swap liability	52,276	52,276
	<u>9,573,101</u>	<u>9,773,860</u>

Included within the above are amounts falling due as follows:

**Between two and five years**

Bank loans	<u>8,652,836</u>	<u>383,811</u>
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**Over five years**

Bank loans	<u>-</u>	<u>8,375,101</u>
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There are two bank loans in place, one which was originally £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 was 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, which originally amounted to £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 was 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. The interest rate swap was settled post year-end.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General Funds	8,872,584	7,733,995	(7,643,426)	65,538	9,028,691
<b>Restricted funds</b>					
Bursary Fund	497,517	284,577	(104,080)	-	678,014
Playground fund	81,825	1,400	-	(65,538)	17,687
	579,342	285,977	(104,080)	(65,538)	695,701
<b>Total of funds</b>	<b>9,451,926</b>	<b>8,019,972</b>	<b>(7,747,506)</b>	<b>-</b>	<b>9,724,392</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	8,602,523	6,703,511	(6,665,309)	28,035	203,824	8,872,584
<b>Restricted funds</b>						
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
<b>Total of funds</b>	<b>9,073,075</b>	<b>6,893,002</b>	<b>(6,717,975)</b>	<b>-</b>	<b>203,824</b>	<b>9,451,926</b>

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.

The transfers from the Playground fund to General Funds were in respect of amounts being spent on capital items.

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	17,835,018	-	<b>17,835,018</b>
Current assets	5,168,464	695,701	<b>5,864,165</b>
Creditors due within one year	(4,401,690)	-	<b>(4,401,690)</b>
Creditors due in more than one year	(9,573,101)	-	<b>(9,573,101)</b>
<b>Total</b>	<b>9,028,691</b>	<b>695,701</b>	<b>9,724,392</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
<b>Total</b>	<b>8,872,584</b>	<b>579,342</b>	<b>9,451,926</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>272,466</b>	175,027
<b>Adjustments for:</b>		
Depreciation charges	<b>763,667</b>	692,581
Change in fair value of interest rate swap	-	203,824
Interest income	<b>(51,019)</b>	(7,843)
Increase in debtors	<b>(323,504)</b>	(113,866)
Increase/(decrease) in creditors	<b>1,119,294</b>	(583,950)
Finance costs	<b>799,891</b>	664,439
<b>Net cash provided by operating activities</b>	<b>2,580,795</b>	1,030,212

**22. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	<b>3,735,312</b>	2,464,873

**23. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	2,464,873	1,270,439	-	3,735,312
Debt due within 1 year	(162,845)	129,037	(106,076)	(139,884)
Debt due after 1 year	(8,758,912)	-	106,076	(8,652,836)
Interest rate swap liability	(52,276)	-	-	(52,276)
	<b>(6,509,160)</b>	<b>1,399,476</b>	-	<b>(5,109,684)</b>

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**24. 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 £353,831 (2023 - £346,469) and at the year-end £66,721 (2023 - £63,527) was accrued in respect of contributions to 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. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

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 has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Operating lease commitments**

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>19,438</b>	<b>16,900</b>
Later than 1 year and not later than 5 years	<b>41,206</b>	<b>8,450</b>
	<u><b>60,644</b></u>	<u><b>25,350</b></u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<u><b>19,647</b></u>	<u><b>27,000</b></u>