

ALLIED SCHOOLS AGENCY LIMITED

Financial Statements 31 July 2024

Together with Directors' and Examiner's Reports

Registered Charity Number: 313158

Registered Company Number: 306977

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Allied Schools Agency Limited

Trustees and company information

Directors and officers

AJ Butterworth (appointed 31 July 2024)
NJ Durlacher CBE (Chairman, resigned 28 July 2024)
Prebendary JA Fisher
MK Henderson
Reverend NJ Little
MBM Porter (resigned 29 July 2024)
AR Spencer
CA Tao (Chairman, appointed 28 July 2024)
RMB Wilkinson

Company Secretary

MBM Porter (resigned 29 July 2024)

Independent Examiner

Cara Turlington FCA DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Barclays Bank Plc
Octagon House
Gadbrook Park
Northwich
Cheshire
SW9 7RB

Registered Office

CPAS
Sovereign Court One (Unit 3)
Sir William Lyons Road
University of Warwick Science Park
Coventry
CV4 7EZ

Principal Office

Elmhurst
Harcourt Hill
Oxford
OX2 9AS

Solicitors

Charles Russell Speechlys LLP
Compass House
Lypiatt Rd
Cheltenham
GL50 2QJ

The Directors (who are also Trustees of the Allied Schools Agency Limited as defined in the Charities Act 2011) present their report and financial statements for the year ended 31 July 2024.

The financial statements comply with the Companies Act 2006, Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Northern Ireland (FRS102).

Directors' Duties and Responsibilities

The Directors are responsible for preparing financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 company will continue in business.

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

Directors

The Directors of the company who served during the year are as follows:

AJ Butterworth (appointed 31 July 2024)
NJ Durlacher CBE (Chairman, resigned 28 July 2024)
Prebendary JA Fisher
MK Henderson
Reverend NJ Little
MBM Porter (resigned 29 July 2024)
AR Spencer
CA Tao (Chairman, appointed 28 July 2024)
RMB Wilkinson

In accordance with the Articles of Association Reverend Nigel Little and Antony Spencer were appointed during the year and being eligible offer themselves for re-election.

None of the directors had a beneficial interest in any contract to which the company was a party during the year.

Directors regularly review the composition and skills of the board and consider potential additions to their number, and successors for directors who plan to retire at some future date. Once a potential director is identified the Chairman and one other director meet the candidate, explain the Company's purpose and its relationships with the Allied Schools and the Martyrs' Memorial and Church of England Trusts (MMT). If both parties are content he or she is put forward for election to the board with the expectation of serving at

least two terms of 3 years. Upon appointment directors are provided with information about their duties as directors and charity trustees and are encouraged to attend suitable courses on areas of particular interest to them and the company.

The Directors are considered to be the key management personnel of the Company. None of the directors receive remuneration with the exception of the General Manager, whose pay is set and reviewed by the other directors in the General Manager's absence with reference to industry benchmarks.

Governance

The Company's governing document is the Memorandum and Articles of Association as most recently amended on 26 September 2013. The Directors are responsible for the overall management and control of Allied Schools Agency Limited ("the Company") and meet three times a year. Two of the directors are appointed by the Martyrs' Memorial and Church of England Trust (MMT). Responsibility for day-to-day management is delegated to the General Manager who is a Director.

Relationship with the Allied Schools Group

The Allied Schools Group currently consists of four schools (Canford School, Harrogate Ladies' College, Stowe School, and The Wrekin Old Hall Trust) which have been closely associated for over 90 years. Westonbirt School and its associated prep school, previously part of the Group, was sold in May 2018. Collectively the schools are known as "the Allied Schools". A fifth member of the group is a charity, Westonbirt Schools Limited, which owned an estate at Westonbirt in Gloucestershire let from May 2018 to a third party that operates schools on the site. On 23 September 2022 the estate at Westonbirt was sold to the company that operates the schools at Westonbirt. The secretary to the MMT founded or acquired all of the Allied Schools, including Westonbirt, on its behalf between 1920 and 1932.

An extensive review of the relationship between MMT, the Allied Schools and the Company concluded in 2013 with the appointment of the Company as the agent of MMT, with an oversight role intended to ensure the on-going prosperity and success of the Allied Schools and their adherence to the foundational religious principles. The role of the Company and its powers are set out in detail in an Agreement that was signed by the Allied Schools, the MMT and the Company on 26 September 2013.

Under the terms of the Agreement the Allied Schools, including Westonbirt Schools Limited, are committed to meeting the budgeted net operating costs including additional pension contributions of the Company.

Objectives and Principal Activities

The object of the Company, which is also its charitable object, is the advancement of education at the Allied Schools. Its aim is to ensure the highest standards of Governance and financial management are applied at the Allied Schools and to ensure their continued financial health. In turn, this ensures that the schools continue to fulfil their own charitable objects, being the advancement of education of boys and girls in accordance with the principles of the Church of England.

Public Benefit

The Company delivers charitable public benefit by providing cost-effective services and advice to the schools with which it is linked, thus assisting the Allied Schools to maximise the public benefit they themselves offer. In setting the Company's objectives, the Directors have given careful consideration to the Charity Commission's general guidance on charitable public benefit and in particular to the supplementary charitable public benefit guidance on advancing education. Amongst other indicators of performance and

fulfilment of their objects, the General Manager monitors the levels of public benefit delivered by the Allied Schools, with a particular focus on the award of means-tested bursaries and offering the wider community access to the schools' facilities.

Review of the Year

The Company performed its obligations to all the Allied Schools providing advice and guidance to the Governing Bodies; the company fulfilled its duties on behalf of MMT as the General Manager attends all meetings of the Governing Bodies of the schools and writes and presents reports on the financial performance and future prospects for each of the Allied Schools. Specific attention is paid to monitoring their performance in challenging market conditions, in which some schools are thriving whilst others may find it harder to recruit new pupils.

During the 2023/24 operations at the Allied Schools returned to normal after the disruption caused by the Covid 19 pandemic. Pupils at the Allied Schools sat normal exams in the summer of 2024, which were marked and graded in line with pre-pandemic standards. The schools' impressive results demonstrated that academic achievement relative to the intake of each school remains a core strength of all four schools with percentages of top grades in line with or better than pre-pandemic levels. The merger of Stowe School with two of its feeder prep schools continues to be a success story with all three schools in that group reporting steady pupil numbers for the current academic year. After the year-end, it was announced that a third Prep School would be joining The Stowe Group. All the Allied Schools have consolidated their positions as leading schools in their local market, and those that rely on higher proportions of boarders from overseas have witnessed a recovery of interest from around the world.

The Allied Schools remain committed to working with the communities in which they are located and in various ways provide access to the community and work closely with local state maintained schools. Canford and Stowe have formal partnership arrangements with local secondary schools; these are with the Bourne Academy in Bournemouth and the Silverstone UTC. More details of the Allied Schools' support to their local schools can be found on the ISC sponsored website at www.schoolstogether.org.

The General Manager continues to act as a trusted adviser to the Governing Bodies of all the Allied Schools; at each of them he performs the role in ways that are adapted to the specific needs and priorities of the individual school. At any one time, the General Manager may be supporting a number of Governing Bodies on a range of other confidential issues, including mergers with other charities, recruitment of members of the leadership team, supporting reviews of Governance and ensuring that Governing Bodies understand the full range of their duties and responsibilities.

In addition to projects such as those described, the General Manager supports the Governing Bodies and management teams of the Allied Schools on an as needed basis when issues and challenges arise; on a day to day basis he advises the Chairmen of the Allied Schools on good practice in relation to Governance, Charity law and Company law. A new General Manager was recruited during the year and after a successful three month handover period, the predecessor retired at the end of the financial year.

Financial Review

The Company's total expenditure for the year of £296,061 (2023: £184,082) continues to be funded by the Allied Schools. The Company's result for the year is break even (2023: break even) with receipts from the Allied Schools taken to income to match the expenses incurred.

The Company has participated in the TPT Retirement Solutions (TPT) Growth Series pension scheme, a multi-employer pension defined benefit scheme; previously employees of the Company were enrolled in a number of defined benefit schemes provided by TPT on which a deficit has been identified and calculated. The Company formally withdrew from the scheme with effect from 31st March 2024 and crystallised its

Section 75 Debt on Withdrawal liabilities. However, the pension trustee's actuary has not yet been able to certify the amount of the debt (which remains subject to a High Court case being heard in 2025). A provision of £7,000 (2023: £10,616) continues to be held on the Balance Sheet of the Company for the balance of the debt. The Allied Schools have each agreed to fund their share of the deficit and a debtor is therefore recognised for the full deficit. There is no effect on the result for the year or the total reserves. (Further details are given in Note 13 to the Financial Statements). Scheme members include former employees of Lowther College and Felixstowe College, both of which were members of the Allied Schools Group, which have now closed.

Reserves Policy

The Directors have reviewed the Reserves policy and, in accordance with the Allied Schools Agreement, the costs of the Allied Schools Agency Limited are met by the Allied Schools. The Company holds cash resources of roughly three months' operating expenses throughout the year. In the event that one or more of the Allied Schools failed to pay its share of the operating expenses, there are provisions for recovery of amounts owing from the remaining Allied Schools. Directors are confident that the Allied Schools will honour their obligations and that any failure to do so can be remedied quickly by recourse to the other member schools.

The Directors consider, nevertheless, that it is prudent to retain cash reserves of a minimum of two months' operating expenses, or about £30,000. At the year-end cash holdings totalled £58,735 (2023: £81,656) and net assets were £14,680 (2023: £14,680). The Directors are satisfied that the policy is being met.

Risk Management

The Directors have formally reviewed and analysed the major risks to the Company, and are satisfied that action has been taken to mitigate the risks to the extent possible. The Company will continue to monitor and re-assess the risks on a regular basis.

The announcement by the new UK Government that VAT will be applied to independent school fees directly affects all Allied Schools, which are each reviewing their business plans and responding in various ways. Independent schools lose some of the benefits of charitable status and lose mandatory business rate relief.

At their meetings the Directors monitor the financial well-being and resources of all of the Allied Schools, taking note of specific risks and initiatives, and are confident of the schools' ability to continue to provide first class education through the current academic year in the face of challenges which may arise in the current economic environment. The other risks to the Company continue to be monitored at meetings of the board of Directors and these include four significant risks described below:

A key risk is the possible failure of an Allied School, which could impact the company's income. This remains of concern and is outside the direct control of Directors. However the severity of this risk is mitigated by the Allied Schools Agreement, signed in 2013, which requires the remaining schools to cover any shortfall in the Company's income caused by the failure of one or more schools to meet its obligations for whatever reason. One of the Company's primary roles is the monitoring of the financial well-being and management of the Allied Schools; therefore the Company should have advance warning of any such threat and be able to plan accordingly.

The Company continues to monitor the TPT deficit situation, to which the Company's precise liability has not yet been certified. The Allied Schools have committed to meet this potential liability under the terms of the 2013 Agreement.

Plans for Future Periods

Allied Schools Agency Limited**Trustees' Annual Report
For the year ended 31 July 2024**

The Company's continuing objective is to support the Allied Schools in achieving a high standard of Governance and to fulfil the role of Agent of the MMT. The General Manager will support confidential and special projects and recruitment processes as needed at each of the Allied Schools, including the integration from a governance perspective of the new members of the group which have merged with one of the schools. The General Manager will continue to monitor the financial position of each of the Allied Schools and work with any school that experiences a deterioration of performance to achieve a turnaround in performance. The General Manager will work with MMT nominated Governors at the Allied Schools to ensure that there is adherence to the common foundational principles that should guide the schools in all they do.

The General Manager will be responsible for the day-to-day management of Westonbirt Schools Limited and will continue to act as Secretary to the Trustees.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 27th March 2025

AJ Butterworth
Company Secretary

**Independent examiner's report to the trustees of Allied Schools Agency Limited
For the year ended 31 July 2024**

Independent examiner's report to the trustees of Allied Schools Agency Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cara Turtington FCA DChA

Saffery LLP

71 Queen Victoria Street, London, EC4V 4BE

Date: 24th Apr 2025

Allied Schools Agency Limited

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31 July 2024

	Notes	Total 2024 £	Total 2023 £
Income from			
Contributions from the Allied Schools		228,986	172,994
Reimbursed pension contributions		66,509	10,404
	2	<u>295,495</u>	<u>183,398</u>
Interest receivable		561	477
Other income		5	-
		<u>566</u>	<u>477</u>
Total income		<u>296,061</u>	<u>183,875</u>
Expenditure on raising funds			
Bank charges		660	806
Charitable activities			
Provision of services and other support to schools		235,752	172,669
Pension Trust contributions		59,649	10,607
		<u>295,401</u>	<u>183,276</u>
Total expenditure	3	<u>296,061</u>	<u>184,082</u>
Net (deficit)/income for the year before other gains and losses		-	(207)
Actuarial gains on pension scheme deficit	13	-	203
Cancellation of shares	10	-	4
		<u>-</u>	<u>207</u>
Net movement in funds		<u>-</u>	<u>-</u>
Fund balances at 1 August		14,668	14,668
		<u>14,668</u>	<u>14,668</u>
Fund balances at 31 July		<u>14,668</u>	<u>14,668</u>

All unrestricted operations of the company continued throughout both years and no operations were acquired or discontinued in either period under review.

The accompanying notes are an integral part of this statement of financial activities.

Allied Schools Agency Limited**Balance sheet
As at 31 July 2024**

	Notes	Total 2024 £	Total 2023 £
Tangible fixed assets	7	2,167	-
Debtor for pension due from Schools	8	7,000	10,616
Current assets			
Debtors	8	1,654	1,146
Cash at bank and in hand		58,735	81,656
		<u>60,389</u>	<u>82,802</u>
Creditors: amounts falling due within one year	9	<u>(54,876)</u>	<u>(68,122)</u>
Total assets less current liabilities excluding pension liability		14,680	25,296
Defined benefit pension scheme liability	13	<u>-</u>	<u>(10,616)</u>
Net assets		<u>14,680</u>	<u>14,680</u>
Share capital	10	12	12
Unrestricted fund			
Retained income	11	<u>14,668</u>	<u>14,668</u>
Total funds		<u>14,680</u>	<u>14,680</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies.

The financial statements on pages 8 to 17 were approved by the Board of Directors on 27th March 2025 and signed on its behalf by:

Claire Tao
Director

Andrew Butterworth
Director

Company registered number: 306977

The accompanying notes are an integral part of this balance sheet.

1. Accounting policies

a) Basis of accounting

The financial statements have been drawn up on the historical cost basis of accounting. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, the functional currency of the charitable company.

b) Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation, having considered the impact of the war in Ukraine on the economy, especially with regard to inflation, as well as the finances of the Allied Schools, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income and Expenditure

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Expenses are recharged to and borne by the schools known as the Allied Schools.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

d) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Donations of tangible fixed assets are capitalised at their cash value or at estimated cash value if received in kind.

Depreciation is provided on tangible fixed assets so as to write off their cost, less estimated residual value, by equal instalments over the estimated useful lives of the assets concerned. The estimated useful lives are considered to be as follows:

Computer equipment	- 3 years
Furniture, fixtures and fittings	- 10 years
Office equipment	- 3 years

f) Pensions

Current and previous staff are members of a personal pension money purchase plan and TPT Retirement Solutions – The Growth Plan.

The Growth Plan is a multi-employer pension scheme where it is not possible on a reasonable and consistent basis to separately identify the assets and liabilities of participating employers. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The Company has a commitment to fund the deficit in the scheme at a fixed rate, in accordance with an agreed schedule of contributions. This commitment is accounted for at the point the charity is notified of the amount payable and is discounted to its net present value. More details of the scheme are given in note 13.

Costs incurred in respect of the money purchase plan are charged to the SOFA as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

g) Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Analysis of contributions receivable from the Allied Schools

	2024 £	2023 £
Contributions towards current year operating costs	228,986	172,994
Reimbursed pension contributions	66,509	10,404
	<u>295,495</u>	<u>183,398</u>

The Allied Schools have each agreed to fund their share of the Company's pension deficit (see note 13 for further details).

3. Analysis of total expenditure

	Staff costs £	Other costs £	Total 2024 £	Total 2023 £
Cost of generating funds				
Bank charges	-	660	660	806
Charitable activities				
Staff costs (note 4)	233,620	-	233,620	151,663
Support and other costs	-	61,781	61,781	31,613
Total expenditure	<u>233,620</u>	<u>62,441</u>	<u>296,061</u>	<u>184,082</u>

	Staff costs £	Other costs £	Total 2023 £
Cost of generating funds			
Bank charges	-	806	806
Charitable activities			
Staff costs (note 4)	151,663	-	151,663
Support and other costs	-	31,613	31,613
Total expenditure	<u>151,663</u>	<u>32,419</u>	<u>184,082</u>

Net expenditure is stated after charging:

Independent examiner's remuneration (excluding VAT)		
- Independent examination/audit services	2,200	2,200
- Accountancy services	600	600
	<u>2,800</u>	<u>2,800</u>

Notes to the financial statements (continued)
For the year ended 31 July 2024

4. Staff costs

	2024 £	2023 £
Salaries	144,395	120,625
Social security costs	15,233	6,629
Other benefits	-	-
Pensions		
Company contributions to TPT and money purchase pension schemes	14,343	13,802
Pensions Trust contributions (see note 13)	59,649	10,607
	<u>233,620</u>	<u>151,663</u>

5. Directors' emoluments

The remuneration of the Directors, who are considered to be the key management personnel, was as follows:

	2024 £	2023 £
Emoluments	140,415	111,360
Other benefits	-	-
Company contributions to TPT and money purchase pension schemes	14,343	13,802
	<u>154,758</u>	<u>125,162</u>

None of the Directors, all of whom are considered to be key management personnel, receive any remuneration except for Mr Michael Porter who, as General Manager, was authorised to receive remuneration under clause 6.1 of the Articles of Association that were adopted on 26 September 2013.

On 13 May 2024, Mr Andrew Butterworth was appointed as the next General Manager. He was appointed as a director on 31 July 2024.

The table above includes the costs of both General Managers in 2024.

Details of directors' expenses incurred and reimbursed are set out below. These costs related to travel, accommodation and subsistence.

	2024 £	2023 £
Mr Michael Porter	5,142	3,203
Mr Andrew Butterworth (reimbursed expenditure prior to director appointment)	1,057	-
Five other directors (2023: six other directors)	2,983	4,345

Notes to the financial statements (continued)
For the year ended 31 July 2024

6. Employees

The average number of employees of the Company during the financial year was 2 (2023: 2), who are employed in management and administration functions.

The number of employees whose emoluments exceeded £60,000 was:

	2024 Number	2023 Number
£110,001 - £120,000	1	1

7. Tangible assets

	Computer equipment £	Furniture, fittings and equipment £	Total £
Cost			
At 1 August 2023	3,351	503	3,854
Additions in the year	2,329	-	2,329
At 31 July 2024	5,680	503	6,183
Accumulated depreciation			
At 1 August 2023	3,351	503	3,854
Charge for the year	162	-	162
At 31 July 2024	3,513	503	4,016
Net book value			
At 31 July 2024	2,167	-	2,167
Net book value			
At 31 July 2023	-	-	-

Notes to the financial statements (continued)
For the year ended 31 July 2024

8. Debtors

	2024 £	2023 £
Debtor for pension due from Schools:		
Defined benefit pension deficit from the Allied Schools	7,000	10,616
	<u>7,000</u>	<u>10,616</u>
Falling due within one year:		
Trade debtors	1,440	805
Other debtors	-	-
Prepayments and accrued income	214	341
	<u>1,654</u>	<u>1,146</u>

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,729	5,731
Taxation and social security	6,282	2,132
Accruals and deferred income	37,866	60,259
Pension creditor	7,000	-
	<u>54,876</u>	<u>68,122</u>

Deferred income at the year-end totalled £33,802 (2023: £50,332), which relates to overpayments from the Allied Schools which will be offset against future expenditure.

10. Share capital

	2024 £	2023 £
Issued share capital of £1 ordinary shares		
Brought forward	12	16
Cancelled in the year	-	(4)
Carried forward	<u>12</u>	<u>12</u>

11. Unrestricted fund

	Retained Income £
At 1 August 2023	14,668
Result for the year	-
	<hr/>
At 31 July 2024	14,668
	<hr/>

12. Net funds

	Net assets £	Total £
Unrestricted fund:		
Retained income	14,668	14,668
	<hr/>	<hr/>

13. Pensions: TPT Retirement Solutions – The Growth Plan

The Company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

On 31 March 2023 the Company gave notice to TPT Retirement Solutions of its intention to withdraw from this pension scheme.

During the year the Company paid 90% of the exit charge (section 75 debt on withdrawal). This is shown in note 4.

The remaining 10% is included in creditors in note 9 based on an estimate of £7,000.

14. Controlling party

No one party exerts significant control and therefore there is no controlling party.

15. Related party transactions

Apart from the transactions described in note 5, there were no related party transactions during the year.