

**Company number: 01193407**

**TERRINGTON HALL TRUST LIMITED**

**(Charity number 532362)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 August 2024**

**HPH  
Chartered Accountants  
54 Bootham  
YORK  
YO30 7XZ**

**TERRINGTON HALL TRUST LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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## **TERRINGTON HALL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Governors present their forty ninth annual report and audited financial statements for the year ended 31 August 2024.

Charity Name:	Terrington Hall Trust Limited
Charity Registration Number:	532362
Company Registration Number:	01193407
Directors/Governors:	Mrs K E Lamont (Chair) Mr R L Cordingley Ms Z A Bannister Mrs S Hogg Ms E Colquhoun Mr B Collins Ms G Eaton Mr A Dunn (resigned December 2024) Mr D Griffiths Mrs A Moore Mr J Simms Mrs I Willoughby Mr S Shelley (appointed 13 March 2025) Mr J Mutton (appointed 13 March 2025)
Company Secretary:	Mr A P Upton
Head:	Mr H G Thomas
Registered Office and Principal Address:	Terrington Hall Preparatory School Terrington, YORK, YO60 6PR
Advisers	
Auditors:	HPH Accountants LLP Chartered Accountants 54 Bootham YORK YO30 7XZ
Solicitors:	Harrowells LLP 1 St. Saviourgate YORK YO1 8ZQ
Bankers:	HSBC plc 13 Parliament Street YORK YO1 8X

## **TERRINGTON HALL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Terrington Hall Trust Limited is a charitable company limited by guarantee, incorporated on 11 December 1974 and registered as a charity on 3 March 1975 and is governed by its Memorandum and Articles of Association. The Governors of the School are also the charity trustees and directors of the company.

##### **Recruitment and training of Governors**

Terrington Hall's Board of Governors brings a wealth of experience and knowledge, giving their time and expertise to govern all aspects of running the school such as long-term strategic planning, financial sustainability, safeguarding and educational quality. New Governors are recruited through an annual skills audit facilitated by the Association of Governing Bodies of Independent Schools (AGBIS). This process ensures that the Board possesses the spectrum of skills necessary to effectively govern the school, both for the present and for the future. We recruit both locally and nationally according to the skillsets required.

All candidates for Board positions are interviewed and go through the statutory Safer Recruitment process, which includes references, safeguarding screening and training, ratification by the Full Board and a comprehensive induction programme to ensure their roles and responsibilities are effectively established.

Regarding Governor numbers, until otherwise determined by a general meeting, the number of Governors shall not be less than seven nor more than thirty. The members of the governing body are subscribers to the Memorandum of Association of the trust. In 2023/24 there were 13 Governors on the Board.

To manage conflict of interest, no person who is a Head or deputy Head of the School and no person who is otherwise in receipt of a salary, fees, remuneration or other benefit, in money or monies worth from the trust (save as permitted by Clause 4 of the Memorandum of Association) shall be eligible to be members of the governing body.

The Board of Governors operates through delegated authority to 4 subcommittees:

- Education, Welfare and Staff Development
- Governance
- Finance & Estates
- Strategy, Marketing & Development

This structure enables the Board to maximise oversight of our statutory duties in addition to the devising and execution of the ambitious 5-year strategic development plan. Additionally, the Board operates a number of "taskforces" to run key cross-committee projects – these taskforces enable agile decision-making and execution and have proven to be especially effective with respect to planning for the sector "Headwinds".

## TERRINGTON HALL TRUST LIMITED

### GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### Key Strategic Plan Deliverables 23/24

Terrington Hall is a dynamic prep School which combines traditional prep values with a unique and innovative whole-child curriculum. The school continues to thrive, with roll numbers at capacity across most year groups and with our team of highly committed staff delivering an exciting year of educational opportunities for our children. In support of the school's development plan, in 23/24, the Board was focused upon the below deliverables to drive performance, compliance and pupil outcomes:

- 1) **Compliance oversight** and inspection readiness (including inspection pass in November 2023)
- 2) **Long term planning** for financial sustainability in the context of the sector "Headwinds"
- 3) **Estates improvements** including full upgrade of IT infrastructure
- 4) **Curriculum enhancements**
  - a. **Further enhancement of individualised teaching and learning**, including new data-driven assessment regime and enhanced, individual child academic progress monitoring.
  - b. **Embedding of our innovative co-curricular and enrichment programme** to further enhance the diverse range of opportunities available to our pupils
  - c. **Initiation of a comprehensive Year 8 life skills** development programme

##### *Compliance Oversight*

The Governance committee oversees all aspects of compliance in terms of our status as a charity, as an employer, and in terms of adherence to the Independent School Standard Regulations (ISSRs) as stipulated by our inspectorate, the Independent Schools Inspectorate (ISI) and the National Minimum Standards for Boarding Schools (NMS) as stipulated by the Boarding Schools Association (BSA). The school was inspected by ISI in November 2023 and all ISSRs were met. Although Terrington Hall was one of the first schools to be inspected in the new ISSR format (and at a time when indicative strengths were still being calibrated by the ISI), the school received excellent feedback, particularly with respect to the pastoral architecture and the well-embedded and lived-out values evident within the school's community. A copy of the inspection report can be found on the school website.

##### *Long Term Financial Planning*

The Board has been intensively planning for the eventualities of the imposition of VAT on independent school fees and the loss of Management Business Rates Relief on independent school charities. The first phase of the plan was focusing upon the reduction of controllable costs and to that end, the school has taken the difficult decision to exit the Teacher's Pension Scheme (TPS) and for all academic staff to move to the Aviva APTIS Defined Contribution Scheme. The exit was managed and delivered through the voluntary consent of the academic staff body and takes effect on 1<sup>st</sup> September 2024. The long-term financial plan will continue to focus upon optimising costs, diversifying revenue and ensuring excellence in our educational offering. As part of the financial plan, a Fees in Advance Scheme was offered to parents this year to provide further options for payment.

## **TERRINGTON HALL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### *Estates Improvements*

A key priority for the school is to maintain the safety, security and quality of our estates for our children, staff, boarders and parents. In addition to the usual repairs and maintenance, this year a comprehensive IT investment was delivered to enhance speed and connectivity of our learning infrastructure, with further technology infrastructure investment planned for the next two years. Additionally, the Terrington Hall family dining experience which is a hallmark of developing good manners and social skills, was supported through an upgrade of the dining hall including soundproofing and a full modernisation of the school catering facilities. Through the generous support of the Friends of Terrington Hall, a "Hobbit House" was built to support outdoor learning and provide additional classroom space for our growing School.

##### *Curriculum Enhancements*

The EWSD committee oversaw the embedding of a number of academic and co-curricular initiatives including the incorporation of new GL pupil assessment software in tandem with a new monitoring process for targeting individual educational needs. Additionally, the School has developed an innovative Year 8 Journey which is a life skills programme designed to build confidence and readiness for senior school. This complements our existing programme of leadership opportunities, exciting school trips and experiences which our Year 8 pupils enjoy in their final year at Terrington Hall. Co-curricular continues to be a notable area of strength for the School and the Ad Astra, TALL award and the House System are now fully embedded and give each child the confidence and opportunities to discover their talents in a broad range of areas of interest.

#### **Organisation**

The Governors determine the general policy and strategy of the school as a whole. The school is divided into two sections:

- |                              |  |
|------------------------------|--|
| Preparatory ('Prep')         | - for pupils aged seven to thirteen years old. |
| Pre-Preparatory ('Pre-prep') | - for pupils aged three to seven years old.    |

The day-to-day management of both sections of the school is delegated to the Head.

#### **Remuneration of Senior Staff**

The school aims to provide overall remuneration which is fair and competitive with the independent School sector as well as proportionate to the complexity of each role. In determining the right level of pay and wider remuneration, the school:

- Has an established pay policy and pay scale
- Has detailed job descriptions
- Has a professional development review process
- Appoints new staff to a point on the pay scale dependent on experience and qualifications

The Bursar and Heads salaries are benchmarked, and their salaries are determined by the School Governors. There is no remuneration or other compensation for any Governor.

## TERRINGTON HALL TRUST LIMITED

### GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### CHARITY OBJECTIVES AND ACTIVITIES

##### Charitable Objectives and Public Benefits

The aims of the trust, as stated in the Memorandum and Articles and Association, dated 11 December 1974, are to provide all children, irrespective of race, religion, gender, background or academic ability, with the chance to be involved in a caring, supportive and challenging environment where their full potential may be realised. In the furtherance of this aim the Governors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Terrington Hall Trust Limited's principal activity continues to be the provision of a day and boarding school for 3 -13-year-old children.

Through our holistic, innovative and purposeful curriculum, we aim to develop lively, enquiring minds instilled with a love of learning, polite and well-mannered children who display natural self-confidence and humility, and critical thinkers and problem solvers with collaborative leadership skills to enable them to thrive in the 21<sup>st</sup> Century.

To support these aims, we seek to encourage and foster in children our key values, which are rooted in the Christian tradition upon which the school was founded:

- **Kindness.** We act with kindness always. It is at the heart of everything we do. We show children the power of kindness, encouraging them to act with empathy for each other, their community and our planet.
- **Confidence.** As we take our children on a journey of discovery, we make learning fun and light a spark in hearts and minds. We show how with every small step, we learn and build confidence in our own unique abilities.
- **Courage.** It takes courage to do the right thing. We act with integrity, showing the value of honesty and good character. We show how with courage, we can take calculated risks and be willing to have a go without fear of failure.
- **Growth.** As the world around us evolves, so do we. We encourage children to expand their minds, life experiences and skills, to build confidence and effect change now, and for the future.

By following the values stated above and striving to equip our pupils with a love of learning and abundant opportunities, we aim to expand their horizons and prepare them for the brightest possible future. Our vision is to provide the best in preparatory education with opportunity, happiness and community at the core.

## TERRINGTON HALL TRUST LIMITED

### GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### CHARITY OBJECTIVES AND ACTIVITIES (continued)

The quality of education on offer at Terrington Hall continues to be broad, varied and of a high standard. A full review of our offering has taken place this year as we lay the ground for our next five-year strategic plan. A clear roadmap is now in place as we seek to continuously ensure that we are delivering a modern, forward-thinking education based on traditional values. This approach has included a refresh of our curriculum, new models of planning, mapping and tracking pupils progress with a connected calendar of reporting and assessment. We have also implemented a new set of classroom routines and approach to providing feedback as a response to pupil's work. Running concurrently to this review has been a new approach to staff CPD with a weekly session now included in the calendar. English has been a real focus this year with a newly appointed Head of Department. Increasing the volume and quality of reading has been a core part of our short-term action plan and we are looking to refresh our Library over the next summer break. Teaching and Learning is very much at the forefront of our approach. SEN Support in the School is strong with a new Head of Department in place. New pupil passports have been developed and training for staff implemented to best support the children in school. This includes senior school preparations for all pupils with progress, at the age of thirteen, to their senior school of choice, with the knowledge, abilities and confidence to continue to grasp every opportunity presented to them and contribute positively within their new setting. Our focus on the 'right school, right child' approach is an important element of our offering. Our annual lecture and careers series which are also open to parents have been delivered on topics such as astronomy, the Bayeux Tapestry, marine biology and careers including medical, aviation and journalism, delivered by parents, governors, alumni, friends and senior school contacts on topics. For a small School Terrington Hall offers considerable breadth of the academic study with pupils enjoying the challenge of English and mathematics including vertically set mental maths each week, languages taught (Spanish, French, Latin and Greek) alongside three separate sciences, along with a variety of Arts, Humanities and Outdoor Education. Teaching continues to demonstrate breadth and depth and adapted to individual pupils as appropriate through differentiation. All pupils have prep diaries to record their work and across the Prep School all pupils read for a daily 20-minute period.

Pupil wellbeing continues to be at the heart of the school's outlook, with weekly 'Safeguarding and Wellbeing' staff meetings, year group pastoral welfare lunches with the Headmaster and Deputy Head Pastoral, increased emphasis on pupil voice with extra committees added, year group designated boarding nights and a strong buddy and peer mentoring system. Our all-embracing approach to pastoral care is noteworthy and provides a safe and nurturing environment for all of our pupils and staff. We have introduced a new behaviour policy and invested significant time in staff training and meeting time to ensure that the new, positive approach, has been embedded into our routines. We have also made some significant changes to our daily routines and room allocations to reduce transition times and unstructured times. This has certainly helped a lot of our pupils by reducing anxiety and increasing purpose to the start of lessons. We have also introduced a new 'Hobbit House' (thanks to our Friends Association) which provides a safe, quiet space during break times. The House System with three houses for all pupils from Reception to Year 8 to be affiliated to continues to provide a sense of belonging and purpose for our pupils. Points and house competitions are tallied up on a weekly and termly basis, with a weekly awards assembly to celebrate successes inside and outside of School. This culminates in a yearly overall winning house. We held numerous competitions and House events across the year, including a Bake Off, where the money raised went to our school charity, Dove Hospice, an essay competition, pancake race and many House sport competitions also. Pupils regularly get the chance to showcase their achievement in other co-curricular pursuits in our celebratory House assemblies, which are pupil-led to promote and celebrate engagement in the co-curricular programme whilst building pupils' public speaking and presentation skills.



## TERRINGTON HALL TRUST LIMITED

### GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### CHARITY OBJECTIVES AND ACTIVITIES (continued)

Our rich, broad and vibrant co-curricular offering continues to offer a vast array of opportunities to shape character. The Terrington Hall Adventure, Life skills and Leadership (TALL) award programme launched is now fully embedded into our programme and is hugely popular with pupils and staff, facilitating hands on learning, STEM activities, collaboration, negotiation and critical thinking. We have increased the number of Performing Arts ensembles and groups and continue to invest in resources and the infrastructure of our space. We have also increased the number of peripatetic music and drama teachers to 10 with over 150 lessons taking place per week. Pupils have had significant success with music and drama examination boards ABRSM and Trinity, with all pupils achieving pass to distinction levels. Over thirty pupils have taken exams from Initial to Grade 2 but there have been significant successes at Grades 3 to 7, including three pupils achieving grade 5 or 6 piano, grade 7 saxophone and more than ten pupils achieving grades 4 or 5 in drama. We have modified the leadership of our sports department to provide a new Head of Sport role and Head of Athletic Development who also leads on PE and Swimming. This approach is aimed at alignment with our school values and drive to embrace a co-educational approach to sport alongside providing a separate focus for physical literacy and movement well-being. We also continue to offer a wide range of educational trips with all pupils in Year 3-8 having the opportunity to benefit from a residential trip during the school year. We offer additional tennis and cricket lessons which offer over 50 additional, peripatetic lessons per week.

We also continue to put staff welfare, development and leadership at the forefront of our thinking. A new leadership structure is now in place comprising of the Headmaster, Bursar, Deputy Head Academic (Senior Deputy Head), Deputy Head Pastoral and Assistant Head Co-curricular. Role clarity has also been developed for all Senior leaders and Middle managers. We have introduced a staff well-being group and included forums for support staff and parents into our regular routines. As part of enhancing and improving the smooth running of the school, we now have a weekly operations meeting built into our programme to help ensure that we improve organisation and communications both internally and externally. We are working through our second cycle of the staff performance review and have added in a collaborative, target setting process. This will continue to enhance teaching excellence and assist with formally recognising exceptional performances of certain staff. We continue to make good use of the IAPS Digital Academy and Educare platforms as a source of professional development for staff. The school also benefits from having an ISI Senior Team Inspector on staff, facilitating the introduction of best practices from around the country.

Our wider community is important and the strength of our 'Friends' committee is testament to this fact. Regular meetings, events and fund-raising events all part of the fabric of life at Terrington. We have also recently introduced a former pupils, parents and staff group called Terrington Connections which is actively working to connect, maintain connections or re-connect with these groups. A recent parent survey provided with some compelling information which has helped support the process of constructing our next strategic plan. Key statistics are highlighted below, and key learnings have helped us deliver a strong response as we seek to continue improving our offering.

- **95% said they'd definitely or probably recommend the school** – this is an exceptional result showing the community hold the school in high regard (vs 93% in 2020)
- 78% said they're completely or very satisfied with the school
- **With 21% reporting they're fairly satisfied = 99% overall satisfaction rate (vs 96% in 2022).**
- **94% said the school has either met or exceeded expectations (vs 94% in 2020)**
- **96% of parents said) their children are very happy or quite happy at school (vs 95% in 2020)**

## **TERRINGTON HALL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **CHARITY OBJECTIVES AND ACTIVITIES (continued)**

Aligned to our values, we strive to support many charities, through fundraising and in-school events which resonate with, and are close to the hearts of our school community. In recent years these have included: Dove House Hospice and Myeloma UK. We are committed to widen public access to our educational provision, via the use of our sports facilities and performing arts provision. This helps to instil in our pupils an awareness of the wider social context of the education they receive. This has included links with Terrington Primary school using our pool and collaborative support and training for ECT's.

Our connections with the local community continue to grow and children visit retirement homes at Christmas to sing carols, our grounds team maintain Terrington village church's lawns and salt its walkways in winter. The local primary school have attended our Remembrance Service, been invited to whole school events, such as Harry Potter Quidditch Day, Marshall Arts Day, Christingle Service, Careers Lectures and STEAM activities. The local village is invited to attend our fireworks display and Christmas Fair free of charge. We also maintain strong links with the Yorkshire Girls' Cricket Board, who frequently use our indoor and outdoor facilities.

#### **Fundraising**

The school's fundraising activity is mainly through events run by the dynamic Friends of Terrington Hall parent group who continue to support the school with events that raise funds as well as enhance the community spirit that is so important to the Trust. The school does not have a paid Fundraiser. Events this year have included a summer ball, Champagne and Canapés evening, Burns Night, Christmas Fair and Summer fete. Such activities help to raise funds for special enhancements for the children and pull the community together via friend-raising.

#### **Grant Making Policy**

Grants, scholarships and bursaries are awarded by the Governors, in consultation with the Head, on a means-tested basis, through the Bursary Policy process. Various discounts are given to children of the clergy, the armed forces, siblings, ex pupils and staff.

## TERRINGTON HALL TRUST LIMITED

### GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

#### ACHIEVEMENTS AND PERFORMANCE

Academic performance lies at the heart of the school's endeavours. To this end, quality teaching and learning, accurate academic assessment of academic performance and a corresponding record of pupils' academic achievements are core to our provision.

Terrington Hall uses a variety of assessments to inform teaching and learning. To achieve this, we use the suite of online and paper-based assessment tools offered by GL Assessment in the autumn term, and for some year groups in late spring. These assessments are intended to be used by teachers to facilitate pupil progress and the evaluation of that progress against relevant national standards. We have also developed our own tracking system in English and Maths to monitor progress against this standardised data.

Pupils in Year 8 sit the Common Entrance Exams in English, maths, the sciences, Spanish, French, Latin, geography, history and TPR. Greek and additional maths are also examined as optional subjects for a small number of pupils.

Below is a table of the number of each CE grade awarded to pupils at the end of each of the last four academic school years.

Percentage of all grades	A*	A	B	C and below
2023-24	23	22	33	21
2022-23	26	27	32	15
2021-22	15	25	43	16
2020-21	12	26	31	27

Pupils at Terrington Hall are prepared for entry to a number of different schools. Terrington Hall's curriculum is designed to provide our pupils with a continuous learning experience throughout, but with the aim of pupils leaving for 13+ senior schools.

Pupils are prepared for entry and/or scholarship or exhibition awards to senior schools at 13+. Below is a table of the number of these awards achieved by pupils at the end of each of the last four academic school years.

	Academic	Music	Drama	Art / DT	Sport	All Rounder	Total
2023-24	5	2	1		4	3	15
2022-23	2	1	1	1	6		11
2021-22				1	2	3	6
2020-21			3		7	2	12

All Year 8 leaving pupils were successful in securing their first choice of senior school. Destinations in the past 5 years include Ampleforth College, Barnard Castle School, Bootham School, Durham School, Malton School, The Mount School, Oundle School, Pocklington School, Queen Margaret's School, Repton School, Ripon Grammar School, St Peter's School, Scarborough College, Sedbergh School, Shrewsbury School, Uppingham School, Winchester College, and Worksop College.

Our 22 Year 8 leavers achieved 15 scholarships to their senior school. The leavers' Common Entrance average pass rate was Grade B with 100% of pupils passing their Common Entrance.

## **TERRINGTON HALL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **FINANCIAL REVIEW**

The Governors acknowledge that the 2023/2024 financial year has presented significant challenges for the independent school sector. The combination of inflation, elevated interest rates, and increased operational costs has required continued prudent financial management. The anticipated removal of business rates relief and the imposition of VAT on school fees from 1 January 2025 further compound the financial pressures on the sector. Despite these headwinds, the school has navigated the year effectively through rigorous cost control, strategic resource allocation, and proactive financial planning.

Management and Governors have continued to monitor financial performance closely, reviewing budgets and forecasts in response to the evolving economic landscape. This ongoing vigilance has ensured that necessary mitigating measures have been implemented to safeguard the school's financial stability.

In terms of liquidity, cash flow remains strong and resilient, due to strategic and responsible financial management. While the School maintains modest overdraft facilities with the Bank, these have not been utilised in recent years. An existing loan facility, initially secured as a precautionary measure during the Covid-19 period, remains in place, and its terms have been reviewed in light of prevailing financial conditions.

The total funds of the school as of 31 August 2024 stand at £775,660 (2023 - £888,355), of which £13,840 (2023 - £119,646) are held in restricted funds.

The Governors maintain a policy that free reserves (those funds not tied up in fixed assets or restricted funds) should equate to at least two months of expenditure on charitable activities, which currently equates to £446,000. At this level, the Governors believe the school would be in a position to sustain its activities in the event of a significant downturn in income.

At present, free reserves remain below this threshold, with a deficit of £223,167. The Governors continue to work towards strengthening reserves through a combination of cost efficiencies, targeted revenue generation, and careful financial stewardship. Contingency plans are in place to manage the financial impact of the forthcoming VAT changes, and the school is actively exploring measures to offset these additional costs while maintaining its commitment to providing high-quality education.

The Governors remain committed to ensuring the long-term financial resilience of the school and will continue to take all necessary actions to navigate the challenges ahead while upholding the school's ethos and values.

## **TERRINGTON HALL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

During the year, the School's Governors have examined the principal areas of Terrington Hall Trust's operations and considered the major risks in each of these areas. In the opinion of the Governors, the School has established systems which, under normal circumstances, should allow these risks to be managed to an acceptable level in its day-to-day operation. A comprehensive Risk Register is maintained and is being further developed to form the basis of a regular annual review of mitigation measures necessary to minimise or control risks to an acceptable level.

The Governors continue to keep Terrington Hall Trust's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks identified by the Governors can best be managed and mitigated. For example, in response to the global inflationary environment and the political and economic 'Headwinds' the school has a well-developed Board Long Term Financial Planning architecture for scenario planning and longer-term financial decision-making. This team has been closely monitoring the political, economic and legal landscape, and in response, has continued to review all strategic options to ensure continued financial sustainability.

The Senior Management Team is, through its day-to-day operational management of the charity, responsible for managing and controlling risk in line with the approved policy and framework agreed by the Board.

The key controls used by Terrington Hall Trust include:

- Formal agendas and documented minutes for all Committee activity
- Comprehensive strategic planning, annual planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies which are reviewed by Senior Management and Governors Annually
- Clear delegation, authorisation and approval levels enshrined in formal Terms of Reference
- Vetting procedures and oversight as required by law for the safeguarding of pupils, in compliance with Keeping Children Safe in Education statutory requirements.
- Designated Governors for enhanced oversight in key areas of school policy and practice
- Clear procedures for safe staff and Governor recruitment
- Annual skills audit, succession planning process and annual Governor training to ensure ongoing alignment of Board skills with the objectives of the school.

Health and Safety issues are considered at regular meetings of the School Health and Safety Committee; a designated Governor is appointed to the committee, who reports to the Board.

## **TERRINGTON HALL TRUST LIMITED**

### **GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

#### **PLANS FOR FUTURE PERIODS**

The Governors and Senior Leadership Team are currently in the process of developing our next five-year strategic plan. The school has exceeded expectation over the last five years and is in a strong position to approach the next period of development. The Senior team and Governors have worked hard to meet the strategic objectives and initiatives to enable the school to grow and provide the best possible outcomes for our children and staff.

Development of curriculum continues as a focus, as we seek to continually review and improve the quality of our teaching and learning. This will include a full mapping exercise and a series of staff training sessions to support the development of our staff and a new digital strategy. Other possible income generation is being explored, with increasing boarding, and targeted marketing, along with holiday camps being key areas. In addition to income generation, the school is looking at cost reduction measures and long-term sustainability, with an audit planned for solar energy usage next year. The governors have also committed to long term financial scenario planning, in view of the real threat of the political and financial headwinds.

#### **STATEMENT OF TRUSTEES' AND GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors and trustees of the Terrington Hall Trust Limited for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of its financial activities for that year. In preparing those financial statements the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The Governors are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charity and which enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TERRINGTON HALL TRUST LIMITED**

**GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

**STATEMENT AS TO DISCLOSURE TO OUR AUDITORS**

In so far as the Governors are aware at the time of approving our Governors' Annual Report:

there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware, and the Governors, having made enquires of fellow directors and the Company auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Governors at its meeting on 13<sup>th</sup> March 2025 and signed on its behalf by:



K E Lamont  
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TERRINGTON HALL TRUST LIMITED**

**Opinion**

We have audited the financial statements of Terrington Hall Trust Limited (the 'School') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, 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 FRS 102 Section 1A '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 School's affairs as at 31 August 2024 and of its surplus 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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' (who are also directors of the School for the purposes of company law) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the School's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TERRINGTON HALL TRUST LIMITED**

**Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

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

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

**Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement set out on page 13, the Governors 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 School'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 School or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 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 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TERRINGTON HALL TRUST LIMITED**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent Schools Standards) Regulations 2014, Food Hygiene regulations, Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

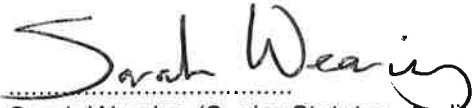
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TERRINGTON HALL TRUST LIMITED**

**Use of our report**

This report is made solely to the School'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 School'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 School and the School's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Wearing (Senior Statutory Auditor)  
For and on behalf of HPH, Statutory Auditor

54 Bootham  
YORK  
YO30 7XZ

12 May 2025

**TERRINGTON HALL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>					
Donations		-		-	18,000
Charitable activities					
School fees	4	2,465,130	-	<b>2,465,130</b>	2,215,174
Other income	4	201,501	-	<b>201,501</b>	172,414
Other trading activities	5	(121)	9,379	<b>9,258</b>	11,956
<b>Total income</b>		<b>£ 2,666,510</b>	<b>£ 9,379</b>	<b>£ 2,675,889</b>	<b>£ 2,417,544</b>
<b>Expenditure on:</b>					
Costs of raising funds	6	20,082	7,598	<b>27,680</b>	41,298
Charitable activities	6	2,647,172	113,732	<b>2,760,904</b>	2,420,388
<b>Total expenditure</b>	6	<b>£ 2,667,254</b>	<b>£ 121,330</b>	<b>£ 2,788,584</b>	<b>£ 2,461,686</b>
<b>Net expenditure</b>		(744)	(111,951)	<b>(112,695)</b>	(44,142)
Transfers between funds		(6,145)	6,145	-	-
<b>Net movement in funds</b>		(6,889)	(105,806)	<b>(112,695)</b>	(44,142)
<b>Reconciliation of funds:</b>					
Total funds brought forward		768,709	119,646	<b>888,355</b>	932,497
<b>Total funds carried forward</b>		<b>£ 761,820</b>	<b>£ 13,840</b>	<b>£ 775,660</b>	<b>£ 888,355</b>

*The notes on pages 21 to 29 form part of these financial statements.*

*Income and net movement in funds derive wholly from continuing operations.*


**TERRINGTON HALL TRUST LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**


Company number: 01193407

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	8	984,987	912,899
<b>Current assets</b>			
Stocks	9	8,824	12,010
Debtors	10	94,851	139,828
Cash at bank and in hand	21	1,392,450	435,158
		<u>1,496,125</u>	<u>586,996</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,110,771)</u>	<u>(529,551)</u>
<b>Net current assets</b>		<u>385,354</u>	<u>57,445</u>
<b>Total assets less current liabilities</b>		<u>1,370,341</u>	<u>970,344</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(594,681)</u>	<u>(81,989)</u>
<b>Total net assets</b>		<u><u>£ 775,660</u></u>	<u><u>£ 888,355</u></u>
<b>The funds of the charity</b>			
Unrestricted funds	14	761,820	768,709
Restricted funds	15	13,840	119,646
<b>Total charity funds</b>		<u><u>£ 775,660</u></u>	<u><u>£ 888,355</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board on 13 March 2025  
and signed on their behalf by:

  
K Lamont  
Governor

  
R L Cordingley  
Governor

The notes on pages 21 to 29 form part of these financial statements.

**TERRINGTON HALL TRUST LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024	2023
		£	£
<b>Net cash (used in)/provided by operating activities</b>	20	1,105,405	(157,978)
<b>Cash flow from investing activities:</b>			
Purchase of tangible fixed assets		<u>(133,617)</u>	<u>(35,762)</u>
<b>Net cash used in investing activities</b>		<b>(133,617)</b>	<b>(35,762)</b>
<b>Cash flow from financing activities:</b>			
Repayments of borrowings		<u>(14,496)</u>	<u>(14,496)</u>
<b>Net cash used in financing activities</b>		<b>(14,496)</b>	<b>(14,496)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>957,292</b>	<b>(208,236)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>435,158</b>	<b>643,394</b>
<b>Cash and cash equivalents at end of the year</b>	21	<b><u>£1,392,450</u></b>	<b><u>£435,158</u></b>

*The notes on pages 21 to 29 form part of these financial statements.*

**TERRINGTON HALL TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1 ACCOUNTING POLICIES**

**Legal entity**

Terrington Hall Trust Limited is regulated by the Charities Commission (532362), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is Terrington Hall Trust Limited, Terrington, York, YO60 6PR.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102.

**Going concern**

The governors have considered the cash requirements beyond 12 months from date of approval of the accounts and, having undertaken a rigorous scenario planning process, have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

**Fees and other income**

Parental contributions, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

**Donations**

Donations receivable for the general purpose of the School are credited to "unrestricted funds". Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

**Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Bursaries and allowances from unrestricted funds towards school fees are treated as a reduction in those fees.

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

**TERRINGTON HALL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1 ACCOUNTING POLICIES (continued)**

**Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School or if it significantly enhances the property. Otherwise it is charged to revenue as maintenance of buildings.

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

Freehold property	2% per annum straight line
Freehold property - Integral features	5% per annum straight line
Furniture, fittings and equipment	10% per annum straight line
Furniture, fittings and equipment - IT	25% per annum straight line
Motor vehicles	25% per annum straight line

Items costing less than £3,000 are written off as an expense as acquired.

Assets are depreciated once brought into use.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in 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 trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Pension schemes**

The charitable company contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the scheme actuary and advised to the board by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. The scheme is therefore accounted for as a defined contribution scheme. The charitable company also contributes to a defined contributions scheme for administration staff. In both cases contributions are charged to the income and expenditure account in the year in which they accrue.



**TERRINGTON HALL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1 ACCOUNTING POLICIES (continued)**

**Operating leases**

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the lease term.

**Funds structure**

Funds comprise unrestricted funds which have not been designated for other purposes, and are available for use at the discretion of the Trustees in accordance with the charitable objectives. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

**2 TAXATION**

As a registered charity, Terrington Hall Trust Limited is exempt from the tax on income falling within sections 466 to 493 of the Corporation Tax Act 2010 to the extent that this is applied to its charitable objects. No tax charges have arisen in the Company.

**3 OPERATING SURPLUS**

**The surplus for the year is stated after charging:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	57,979	78,223
Operating lease - equipment	26,313	26,313
Auditors' remuneration	6,631	6,316
Other fees paid to auditor	2,211	2,105
	<u>£ 2,465,130</u>	<u>£ 2,215,174</u>

**4 INCOME FROM CHARITABLE ACTIVITIES**

**School fees**

Gross fees	2,884,549	2,567,126
Less: Scholarships and allowances	(419,419)	(351,952)
	<u>£ 2,465,130</u>	<u>£ 2,215,174</u>

**Other income**

Recharges to pupils for education and sports requisites	195,029	148,943
School shop sales	5,600	14,574
Other income	872	8,897
	<u>£ 201,501</u>	<u>£ 172,414</u>

All income from charitable activities relates to unrestricted funds.

**5 OTHER TRADING ACTIVITIES**

Fundraising activities	9,258	11,956
	<u>£ 9,258</u>	<u>£ 11,956</u>

£12,126 of other trading activities relates to restricted funds (2023: £11,956).

Hire of accommodation relates to the renting out of the school's accommodation during school holidays and by renting out two properties.

**TERRINGTON HALL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6 ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs £	Other costs £	Depreciation £	Total 2024 £	Total 2023 £
<b>Cost of generating funds</b>					
Marketing and advertising	-	19,010	-	19,010	28,411
Fundraising costs	-	7,598	-	7,598	9,428
Bank interest	-	703	-	703	1,618
Bad debts provided for	-	369	-	369	1,841
	-	27,680	-	27,680	41,298

£11,038 (2023: £9,428) of expenditure on generating funds relates to restricted funds.

<b>Charitable activities</b>					
Teaching costs	1,475,770	335,252	12,828	1,823,850	1,500,725
Welfare	152,145	110,748	4,812	267,705	253,264
Premises	79,525	229,813	40,161	349,499	435,773
Support costs	160,427	150,403	178	311,008	222,205
Governance costs	-	8,842	-	8,842	8,421
	1,867,867	835,058	57,979	2,760,904	2,420,388
<b>Total expenditure</b>	<b>£ 1,867,867</b>	<b>£ 862,738</b>	<b>£ 57,979</b>	<b>£ 2,788,584</b>	<b>£ 2,461,686</b>

£113,039 (2023: £79,361) of the expenditure on charitable activities relates to restricted funds.

	2024 £	2023 £
<b>Governance costs include:</b>		
Auditors' remuneration:		
for audit services	6,631	6,316
for other services	2,211	2,105
	£ 8,842	£ 8,421

**7 STAFF COSTS**

Wages and salaries	1,405,439	1,074,269
Social security costs	134,042	102,144
Other pension costs	251,850	206,297
Other costs	76,536	41,144
	£ 1,867,867	£ 1,423,854

The average monthly head count was 48 staff (2023: 43) and the average monthly number of full-time equivalent employees during the year were as follows:

Teaching	28	27
Welfare	7	7
Support	4	4
	39	38

**TERRINGTON HALL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7 STAFF COSTS (continued)**

No employees received benefits between £60,000 - £69,999 during the year (2023: none). No employees received benefits between £70,000 - £79,999 during the year (2023: none). One employee received benefits between £80,000 - £89,999 during the year (2023: one).

No governors nor any persons connected with them received any remuneration or other benefits from the school for their services to the charity nor were reimbursed for travel expenses during this or the preceding year.

The key management personnel of the Charity, comprise the governors, the Head Teacher, Deputy Heads - Pastoral and Academic and Bursar. The total employee benefits of the paid key management personnel of the Charity were £322,357 (2023: £307,458).

**8 TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Furniture, fixtures and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
Cost:				
At 1 September 2023	1,702,983	357,976	45,944	2,106,903
Additions	104,125	25,942	-	130,067
At 31 August 2024	<u>1,807,108</u>	<u>383,918</u>	<u>45,944</u>	<u>2,236,970</u>
Depreciation:				
At 1 September 2023	834,462	330,980	28,562	1,194,004
Charge for the year	40,161	9,457	8,361	57,979
At 31 August 2024	<u>874,623</u>	<u>340,437</u>	<u>36,923</u>	<u>1,251,983</u>
Net book values:				
31 August 2024	<u>£ 932,485</u>	<u>£ 43,481</u>	<u>£ 9,021</u>	<u>£ 984,987</u>
31 August 2023	<u>£ 868,521</u>	<u>£ 26,996</u>	<u>£ 17,382</u>	<u>£ 912,899</u>

The Governors consider the market value of the freehold property to be considerably in excess of its book value. Due to the costs involved in obtaining a professional valuation it has not been practicable to quantify the excess.

All of the tangible fixed assets relate to unrestricted funds.

**9 STOCKS**

	<b>2024 £</b>	<b>2023 £</b>
Closing stock	<u>£ 8,824</u>	<u>£ 12,010</u>
Stock of £1,507 relates to restricted funds in 2024 (£300 in 2023)		

**10 DEBTORS**

Trade debtors	55,599	82,543
Other debtors	6,297	10,821
Prepayments and accrued income	32,955	46,464
	<u>£ 94,851</u>	<u>£ 139,828</u>

Debtors of £2,803 relates to restricted funds in 2024 (£2,110 in 2023)

**TERRINGTON HALL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**11 CREDITORS: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees received in advance	593,038	333,808
Fees in advance scheme	310,099	-
Trade creditors	77,825	62,527
Other creditors	16,149	17,855
Taxation and social security	27,908	26,920
Pension	28,711	20,508
Bank loan and overdraft	12,576	14,498
Accruals	44,465	53,435
	<u>£ 1,110,771</u>	<u>£ 529,551</u>

**12 CREDITORS: amounts falling due after one year**

Bank loan	44,631	54,989
Fees in advance scheme	523,050	-
Other creditors	27,000	27,000
	<u>£ 594,681</u>	<u>£ 81,989</u>

**Amounts due after more than one year:**

Repayable between 1-2 years	12,576	14,498
Repayable between 2 - 5 years	594,681	40,491
	<u>£ 607,257</u>	<u>£ 54,989</u>

All creditors relate to unrestricted funds.

The bank loan facilities are secured by a first legal charge dated 15 May 2014 over freehold property known as Terrington Hall School, Terrington, York, YO60 6PR, and a debenture (including charged land) dated 15 May 2014. The loan facilities represent 6% (2023: 8%) of the net book value of the freehold property.

The interest rates on the loans are 3.46% or 3% over base.

**13 DEFERRED INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fees received in advance</b>		
Balance at 1 September	333,808	-
Released to statement of financial activities	(333,808)	-
	<u>-</u>	<u>-</u>
Deferred in the period	593,038	333,808
Balance at 31 August	<u>£ 593,038</u>	<u>£ 333,808</u>
<b>Fees in advance scheme</b>		
Balance at 1 September	-	-
Released to statement of financial activities	-	-
	<u>-</u>	<u>-</u>
Deferred in the period	833,149	-
Balance at 31 August	<u>£ 833,149</u>	<u>£ -</u>

**TERRINGTON HALL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14 UNRESTRICTED FUNDS**

	Balance at 1 Sept. 2023 £	Income £	Expended £	Transfers £	Balance at 31 Aug. 2024 £
Designated funds					
Capital fund	115,363	-	-	-	115,363
Undesignated funds					
General	653,346	2,666,510	(2,667,254)	(6,145)	646,457
	<u>£ 768,709</u>	<u>£ 2,666,510</u>	<u>£ (2,667,254)</u>	<u>£ (6,145)</u>	<u>£ 761,820</u>
	Balance at 1 Sept. 2022 £	Income £	Expended £	Transfers £	Balance at 31 Aug. 2023 £
Designated funds					
Capital fund	115,363	-	-	-	115,363
Undesignated funds					
General	638,655	2,387,588	(2,372,897)	-	653,346
	<u>£ 754,018</u>	<u>£ 2,387,588</u>	<u>£ (2,372,897)</u>	<u>£ -</u>	<u>£ 768,709</u>

The unrestricted school funds are held to finance the freehold property and to cover normal fluctuations in working capital, split as designated between freehold property and general reserves.

The capital fund represents the capital cost of the original land and buildings.

**15 RESTRICTED FUNDS**

	Balance at 1 Sept. 2023 £	Income £	Expended £	Transfers £	Balance at 31 Aug. 2024 £
Terrington Hall Parents' Social and Fundraising Group fund	19,167	9,379	(17,301)	-	11,245
Bursary fund	97,827	-	(103,972)	6,145	-
Ukranian support fund	2,652	-	(57)	-	2,595
	<u>£ 119,646</u>	<u>£ 9,379</u>	<u>£ (121,330)</u>	<u>£ 6,145</u>	<u>£ 13,840</u>
	Balance at 1 Sept. 2022 £	Income £	Expended £	Transfers £	Balance at 31 Aug. 2023 £
Terrington Hall Parents' Social and Fundraising Group fund	16,639	11,956	(9,428)	-	19,167
Bursary fund	161,840	15,000	(79,013)	-	97,827
Ukranian support fund	-	3,000	(348)	-	2,652
	<u>£ 178,479</u>	<u>£ 29,956</u>	<u>£ (88,789)</u>	<u>£ -</u>	<u>£ 119,646</u>

Terrington Hall Parents' Social and Fundraising Group fund

The Terrington Hall Parents' Social and Fundraising Group fund represents donations and fundraising to purchase specific items.

Bursary fund

This fund relates to grants received for Bursaries for specific purposes and additional teacher support for these pupils.

Ukranian support fund

This fund relates to monies received for supporting Ukrainian students.

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**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible fixed assets £</b>	<b>Net current (liabilities)/ assets £</b>	<b>Long term liabilities £</b>	<b>2024 Total £</b>
Unrestricted funds	984,987	371,514	(594,681)	761,820
Restricted funds	-	13,840	-	13,840
	<u>£ 984,987</u>	<u>£ 385,354</u>	<u>£ (594,681)</u>	<u>£ 775,660</u>

	<b>Tangible fixed assets £</b>	<b>Net current (liabilities)/ assets £</b>	<b>Long term liabilities £</b>	<b>2023 Total £</b>
Unrestricted funds	912,899	(62,201)	(81,989)	768,709
Restricted funds	-	119,646	-	119,646
	<u>£ 912,899</u>	<u>£ 57,445</u>	<u>£ (81,989)</u>	<u>£ 888,355</u>

**17 OPERATING LEASE COMMITMENTS**

As at 31 August 2024 the charitable company had future minimum lease payments under non-cancellable operating as follows:

	<b>2024 £</b>	<b>2023 £</b>
Within one year	33,141	15,493
Between one and five years	99,787	14,246
	<u>£ 132,928</u>	<u>£ 29,739</u>

**18 RELATED PARTIES**

There were no related party transactions during the year which were not offered on the same terms as the general public.

**19 PENSION SCHEMES**

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 £227,685 (2023: £186,981) and at the year-end £25,140 (2023 - £20,508) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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**19 PENSION SCHEMES (continued)**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £24,165 (2023: £19,317. At the year-end £3,572 (2023: £nil) was accrued in respect of contributions to this scheme.

<b>20 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Net income for the reporting period</b>	(112,695)	(44,142)
Depreciation of tangible fixed assets	57,979	78,223
Loan interest	2,216	2,626
Decrease in stocks	3,186	10,976
Decrease/(Increase) in debtors	44,977	(51,702)
(Decrease)/Increase in creditors	1,109,742	(153,959)
<b>Net cash used in operating activities</b>	<b>£ 1,105,405</b>	<b>£ (157,978)</b>

**21 ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash at bank and in hand	1,392,450	435,158
<b>Total cash and cash equivalents</b>	<b>£ 1,392,450</b>	<b>£ 435,158</b>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Sept 23 £	Cash-flows £	At 31 Aug 24 £
Cash	435,158	957,292	1,392,450
	435,158	957,292	1,392,450
Loans falling due within one year	(17,498)	(1,922)	(15,576)
Loans falling due after more than one year	(81,989)	(10,358)	(71,631)
	335,671	945,012	1,305,243