

**Trustees' Report and**  
**Audited Financial Statements for the Year Ended 31 August 2022**  
**for**  
**Glebe House School Trust Limited**  
**(A Company Limited by Guarantee)**

Stephenson Smart (East Anglia) Limited  
Chartered accountants & statutory auditor  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

# **Glebe House School Trust Limited**

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## Glebe House School Trust Limited

### Reference and Administrative Details for the Year Ended 31 August 2022

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<b>Trustees</b>	Mr N D Crane Company Partner Mr P J Haslam Marine Management Dr S Bottomley Mr R H Chalk Mrs S L Ratchford Mrs E J Saunders
<b>Registered office</b>	2 Cromer Road Hunstanton Norfolk PE36 6HW
<b>Registered company number</b>	02736338 (England and Wales)
<b>Registered charity number</b>	1018815
<b>Auditors</b>	Stephenson Smart (East Anglia) Limited Chartered accountants & statutory auditor 22-26 King Street King's Lynn Norfolk PE30 1HJ

## **Glebe House School Trust Limited**

### **Trustees' Report for the Year Ended 31 August 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees in post are Governors of the school. The chairman and secretary are the nominated trustees of Glebe House School Trust Limited for the purposes of complying with the Charities Act.

A quorum of not less than five members personally present must be achieved before any business may be transacted at any General meeting.

On a day-to-day basis the Trustees delegate management of the charity to the Headmaster, Mr L Taylor.

#### **Website**

[www.glebehouseschool.co.uk](http://www.glebehouseschool.co.uk)

**Trustees' Report  
for the Year Ended 31 August 2022**

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**Objectives and activities**

**Objectives and aims**

In accordance with its Memorandum of Association the school is a mixed day and weekly boarding school with the object of educating its pupils to a high standard so enabling them to move to the senior school of their choice.

The school provides an all round education for all genders from 6 months to 13 years of age. The Trust aims to give all the children a stable, stimulating, safe, moral and family orientated environment, in which they can develop skills required to succeed in the 21st century.

The School undertakes to:

- Promote high standards of achievement ensuring that all children are working to the best of their ability at all times in an atmosphere which is amicable and happy.
- Nurture any talent and encourage achievement in academic work, in sport, in art, in music or drama.
- Develop confident, self disciplined and enquiring learners, able to make informed choices.
- Develop commitment to personal and team goals.
- Cultivate pupils who are courteous, well mannered, independent and sociable.
- Develop pupils who are able to communicate effectively.
- Foster confident young people who possess a developing self esteem and thorough work ethic.
- Foster friendly and informal relationships within a structured and disciplined routine.
- Advance a pastoral care system which inculcates the values of care and consideration for others, responsibility for environment and which promotes equality.
- Prepare children for Common Entrance, Scholarship and other curriculum assessments and for the challenge of life in their senior school and beyond.
- Ensure equal opportunities in relation to gender, race, class, special needs and belief.
- Provide a safe and happy work place.

The school welcomes children from all faiths (and none) and through the Assembly and Religious Education programmes strongly supports the understanding of different cultures, in sympathy with British Values.

The school encourages the traditional values of courtesy, consideration for others, self discipline and a desire to contribute to society. The school is committed to harnessing the best of modern educational practice. The success of this approach can be seen in the scholarships our pupils have won to leading independent schools throughout the country.

Music, sport and drama are a significant part of a child's life at the school. Pupils are encouraged to participate, to show commitment and to try different things. Many excel; we aim to give all the opportunity to enjoy themselves.

**Public benefit and community access**

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## **Glebe House School Trust Limited**

### **Trustees' Report for the Year Ended 31 August 2022**

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The school seeks to play a part in the life of the local community participating in many local civic activities and competing in events with other local schools. As part of the schools commitment to the local community it provides access to education not just to those that can afford to pay the full fees.

The school has a programme of bursaries, scholarship and teaching links with local schools and runs sports academies open to the wider community. The Trustees believe that by doing this they provide just regard to the Charities Commissions public benefit guidance.

#### **Bursary policy and application**

The Governors view bursary awards as important in helping children from families that would otherwise not be able to afford the fees to benefit from the education provided by the school. The school does not have specific entry requirements and bursaries are awarded on the basis of parental means or to relieve hardship as a result of changed circumstances of families of existing pupils. Bursaries are generally awarded for between 20% and 50% of the fees. Our policy is designed to widen access to our school.

The school seeks to ensure that those provided with a bursary in the school are able to obtain similar support from their secondary education provider.

#### **Scholarships**

Scholarships are awarded for outstanding potential in sport or general academic ability.

The school's scholarship policy demonstrates that scholarships are there to provide additional support and opportunities for the most able, as opposed to providing financial support.

#### **Family discounts policy**

To underline the value we place in continuity for families, we offer discounts where parents have more than one child at the school.

#### **Assistance for our teaching staff**

As part of our emphasis on attracting and retaining high calibre teaching staff, we offer a discount scheme where staff members choose to educate their children at the school.

#### **Teaching links**

The school offers access to its specialist teaching skills and facilities to other local state funded schools. Children from those schools are encouraged to attend lessons with our pupils and join in the life of the school where these arrangements can be made.

#### **Summer camps**

The school runs summer camps and also hires the school out to other providers who give value for money opportunities for extended care during school holidays.

The school gives use of its swimming facilities to local schools with no charge.

The school also has an agreement with a local charity, The Hunstanton Mens' Shed, who is given space and safe access to an area in the school to run charitable activities that support the community.

Through these initiatives, the trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and in particular to its supplementary public benefit guidance on advancing education and fee- charging. The trustees consider that they have met the public benefit requirements of the Act.

**Trustees' Report  
for the Year Ended 31 August 2022**

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**Strategic report**

**Achievement and performance**

**Charitable activities**

The school has continued to build upon its reputation for educating its pupils to a high standard, whilst also providing them with a full and rounded education through a programme of extra-curricular activities.

**Academic achievements**

The academic progress of all the children continues to be a strength of the school. Children of all abilities make consistent progress. Children leaving from Division VIII all gained a place at their chosen school.

**SEND**

Good systems are in place to assist children with special educational needs and differences.

**Music achievements**

The year has included a full programme of informal concerts for all children who learn instruments or having singing lessons as well as a music competitions, where this has been possible with regards to the Covid-19 pandemic - in the summer term we hold the House Show which includes all Prep school children.

**Drama achievements**

Considerable work outside the classroom goes into producing plays throughout the school. A full programme of plays and activities continue throughout the year where this is possible with regards to the Covid-19 pandemic.

**Other extracurricular activities**

The school offers a wide range of other activities including organised visits and trips to events, museums and cities throughout the country and abroad.

Governors are satisfied that the school was achieving its stated objectives throughout the year in question.

**Financial review**

**Funds**

The Governors regularly review the level of reserves needed to meet the charities needs effectively.

Restricted funds, representing the application of specific funds towards specific projects produced a deficit for the year of £9,628 (2021: a deficit for the year of £144,001). The deficit is attributable to the NCC & Community Funding which is deemed restricted.

The unrestricted funds, representing the schools trading, produced a deficit for the year of £260,679 (2021: a surplus for the year of £132,290). The Governors recognise the importance of sustainable profits and have produced a comprehensive business plan detailing how the Trust assess the current situation and how growth can occur moving forward.

The Governors have reviewed the level of reserves, defined as funds which are unrestricted and not designated and which are not represented by tangible fixed assets for charitable use, on the balance sheet as at 31 August 2022 of £666,664 deficit (2021: £355,705 deficit) as disclosed in the attached accounts and continue to take action to ensure the school can continue to meet its stated objectives.

The Board approved a facility agreement with a new Lender and successfully refinanced, allowing the Trust to discharge the existing mortgage and repay existing Governor loans in full.

Detailed business plan forecasting and support from the Governors remains in place, allowing the Trustees to believe that there is an ongoing viability of the school.

# Glebe House School Trust Limited

## Trustees' Report for the Year Ended 31 August 2022

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### Strategic report

#### Financial review

#### Reserves policy

The Governors reserves policy is to maintain a positive balance on the reserves by actively managing the schools finances and thus ensure that its activities are sustainable.

#### Going concern

Credit control within the charity has continued to improve during the year. The Trust has maintained all loan covenants during the year under review within these financial statements.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

#### Significant events affecting the financial performance and position

The Governors continue in the process on reassessing the options available to them regarding a possible land sale at the front of the school, in terms what will be the most advantageous action for the Trust to take moving forward.

The school built upon its outstanding and excellent inspection results of November 2018 through the addition of numerous students, with the number of pupils registered to start in September 2022 standing at 144 (Reception to Div VIII), up from 134 in September 2021.

The numbers of pupils in nursery continued to increase over the course of the year and growth continues to be predicted in this area. Further growth will occur in the coming year as the Trust have taken on the running and responsibility for two local nursery schools, Gaywood Nursery, King's Lynn and Hunstanton Nursery.

The new school timetable is planned for September 2021 which will allow tighter financial management of staff wages and more efficiency in teaching schedules.

#### Principal risks and uncertainties

The main risks and uncertainties faced by the charity are increasing costs and reduced revenue from decreasing pupil numbers. The Governors are actively seeking to increase pupil numbers in the coming year, along with making structural changes within the Trust to fully maximise the efficiencies of the existing staff members.

#### Principal funding sources

The school's principal funding source is its fee income.

#### Fundraising

The school will fundraise primarily from parents and local attendees to events run by the school, such as the Christmas Carol Service, school plays and the Car Boot events held throughout the summer months.

# **Glebe House School Trust Limited**

## **Trustees' Report for the Year Ended 31 August 2022**

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### **Strategic report**

#### **Plans for future periods**

Whilst the Governors recognise that small class sizes are a benefit to the education of the children, they also seek to maintain sufficient numbers in each year group to ensure that each class is viable and that the fees required to cover the school's costs can be maintained at a reasonable level. The Governors retain a sharp focus on the recruitment of new pupils to the school and the tight control of its cost base.

Demand for places in the early years of the nursery provide the Governors with confidence that there are realistic opportunities to grow the number of pupils in the school in the medium term.

The Trust have seen that the expansion into running four nurseries has helped add considerable stability to the Trust as a whole, and potentially open up the upper school to potential new pupils that may have not previously considered the Trust.

#### **Trustees' Indemnity Insurance**

A Trustees' Indemnity Policy is in place. The premium for the year was £556 (2021: £560).

#### **Structure, governance and management**

##### **Governing document**

Glebe House School was founded in 1874 and was incorporated on 19 November 1992 under the Companies Act 1985 as Glebe School Trust Limited, a Charitable Company limited by guarantee without share capital. The guarantees of members are limited to a contribution of £1 each in the event of the company being wound up. At 31 August 2022 there were 6 members (2021: 7). The governing document of the charity is its Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

Potential Governors are identified by members of the Board and are considered against specifications concerning eligibility, competence, specialist skills and local availability. Induction and training is provided for all Governors and is tailored specifically to the individual.

##### **Organisational structure**

The Governing body of the school is the Board of Trustees.

The members of the Governing Body are legally responsible for the overall management and for determining the general policy of the school. The Governing Body meets at regular intervals during the year in order to ensure it retains effective control over the management and policies of the school. Much of the preparation for these meetings is undertaken in sub committees of the Board which include Finance, Health and Safety and Marketing.

The school is registered with The Department of Education as School Number 926/6004. As required under current legislation the Criminal Records Bureau and The Department of Education have confirmed Mr N D Crane as suitable to be the Chairman of the Board and this is shown in the Register of Independent Schools in accordance with the terms of the Education (Independent School Standards) (England) (Amendment) Regulations 2004. All the school Governors have been cleared by the Criminal Records Bureau.

The day to day management of the school is delegated to the Headmaster and his senior team. The Headmaster has a senior management team, comprising the Bursar, the Deputy Head, Head of Pre-Prep and Nursery Area Manager, which meet regularly to manage the day to day running of the school.

# Glebe House School Trust Limited

## Trustees' Report for the Year Ended 31 August 2022

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### Structure, governance and management

#### Risk management

The Governors are responsible for overseeing the risks faced by the school. Detailed consideration of the risks is delegated to the senior management of the school. Through the risk management processes established by the school, the Governors are satisfied that the major risks have been identified and mitigated where possible.

Financial risks such as liquidity risk arises due to seasonal payments of fee income. School fees are either paid annually in advance or termly, meaning that the majority of income arises on a termly basis, whilst costs arise on a monthly basis. Nursery fees are paid monthly in advance. This risk is managed by carefully controlling expenses and, if required, the use of short term borrowings which are used to meet day to day obligations as and when required. The Trust also deals with credit risk by ensuring that trade debtors are reviewed regularly and chased accordingly to ensure debts do not turn bad.

It is recognised that the management of risks can only provide reasonable but not absolute assurance that the impact of major risks will be adequately mitigated. The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governors and committees
- development of terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting, and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits and segregation of duties
- vetting procedures, as required by law, for the protection of the vulnerable.

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Glebe House School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable 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.

**Trustees' Report  
for the Year Ended 31 August 2022**

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**Statement of trustees' responsibilities - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 June 2023 and signed on the board's behalf by:



Mr P J Haslam - Trustee

## **Report of the Independent Auditors to the Members of Glebe House School Trust Limited**

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### **Opinion**

We have audited the financial statements of Glebe House School Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Material uncertainty related to going concern**

In forming our opinion on the financial statements, which is not qualified in this respect, we have considered the adequacy of the disclosure made in the financial statements concerning the company's ability to continue as a going concern. The charitable company made a net deficit of £270,307 (2021: net deficit of £11,711) during the year ended 31 August 2022 and, at that date, the charitable company had net assets of £95,528 (2021: net assets £365,835).

The reserves as defined in the Trustees Report at 31 August 2022 show a current deficit of £666,664 (2021: £355,705). These conditions, along with other matters explained in the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

## **Report of the Independent Auditors to the Members of Glebe House School Trust Limited**

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### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Report of the Independent Auditors to the Members of Glebe House School Trust Limited

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### **Our 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 a Report of the Independent Auditors 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:

Discussions with and enquiries of management and those charged with governance were held with a view to identify those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the UK financial reporting standards, company law, charity law, taxation and pension legislation and distributable profits legislation.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include but are not limited to; child protection legislation; health and safety regulations, employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which includes fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriate of journal entries; and the performance of analytical review to identify unexpected movement in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than those irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements might not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

## Report of the Independent Auditors to the Members of Glebe House School Trust Limited

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Report of the Independent Auditors.

### Use of our report

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

Mr Michael Andrews FCA (Senior Statutory Auditor)  
for and on behalf of Stephenson Smart (East Anglia) Limited  
Chartered accountants & statutory auditor  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ



29 June 2023

**Glebe House School Trust Limited**

**Statement of Financial Activities  
for the Year Ended 31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	3	4,192	10,000	14,192	37,100
<b>Charitable activities</b>					
Sale of goods/services as part of direct charitable activities	5	1,920,907	34,549	1,955,456	1,656,920
Other trading activities	4	35,067	-	35,067	22,903
Other income	6	27,576	-	27,576	112,025
<b>Total</b>		<u>1,987,742</u>	<u>44,549</u>	<u>2,032,291</u>	<u>1,828,948</u>
<b>Expenditure on</b>					
Raising funds	7	1,566,854	50,577	1,617,431	1,310,441
<b>Charitable activities</b>					
Sale of goods/services as part of direct charitable activities	8	317	-	317	-
Support Costs		459,030	-	459,030	382,446
Other		222,220	3,600	225,820	147,772
<b>Total</b>		<u>2,248,421</u>	<u>54,177</u>	<u>2,302,598</u>	<u>1,840,659</u>
<b>NET INCOME/(EXPENDITURE)</b>		(260,679)	(9,628)	(270,307)	(11,711)
<b>Reconciliation of funds</b>					
Total funds brought forward		28,426	337,409	365,835	377,546
<b>Total funds carried forward</b>		<u>(232,253)</u>	<u>327,781</u>	<u>95,528</u>	<u>365,835</u>

The notes form part of these financial statements

**Glebe House School Trust Limited**

**Balance Sheet  
31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
<b>Fixed assets</b>					
Tangible assets	15	1,293,569	292,584	1,586,153	1,619,994
<b>Current assets</b>					
Stocks	16	900	-	900	900
Debtors	17	131,629	-	131,629	224,660
Prepayments and accrued income		17,706	-	17,706	79,033
Cash at bank and in hand		123,055	35,197	158,252	235,850
		<u>273,290</u>	<u>35,197</u>	<u>308,487</u>	<u>540,443</u>
<b>Creditors</b>					
Amounts falling due within one year	18	(347,780)	-	(347,780)	(313,445)
		<u>(74,490)</u>	<u>35,197</u>	<u>(39,293)</u>	<u>226,998</u>
<b>Net current assets</b>					
		<u>(74,490)</u>	<u>35,197</u>	<u>(39,293)</u>	<u>226,998</u>
<b>Total assets less current liabilities</b>		<u>1,219,079</u>	<u>327,781</u>	<u>1,546,860</u>	<u>1,846,992</u>
<b>Creditors</b>					
Amounts falling due after more than one year	19	(859,158)	-	(859,158)	(933,801)
<b>Accruals and deferred income</b>	22	(592,174)	-	(592,174)	(547,356)
		<u>(232,253)</u>	<u>327,781</u>	<u>95,528</u>	<u>365,835</u>
<b>NET ASSETS</b>		<u>(232,253)</u>	<u>327,781</u>	<u>95,528</u>	<u>365,835</u>
<b>Funds</b>					
Unrestricted funds	23			(232,253)	28,426
Restricted funds				327,781	337,409
<b>Total funds</b>				<u>95,528</u>	<u>365,835</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2023 and were signed on its behalf by:



Mr P J Haslam - Trustee

The notes form part of these financial statements

# Glebe House School Trust Limited

## Cash Flow Statement for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	120,561	174,779
Interest paid		(28,484)	(27,544)
Finance costs paid		(15,647)	(15,173)
Interest paid in financing activities		37,423	37,178
Net cash provided by operating activities		<u>113,853</u>	<u>169,240</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,498)	(48,373)
Sale of tangible fixed assets		-	444
Net cash used in investing activities		<u>(5,498)</u>	<u>(47,929)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(75,032)	(53,636)
Interest paid		(37,423)	(37,178)
Net cash used in financing activities		<u>(112,455)</u>	<u>(90,814)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(4,100)	30,497
Cash and cash equivalents at the beginning of the reporting period	2	<u>162,352</u>	<u>131,855</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>158,252</u></u>	<u><u>162,352</u></u>

The notes form part of these financial statements

**Glebe House School Trust Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2022**

<b>1. Reconciliation of net expenditure to net cash flow from operating activities</b>			
		<b>31.8.22</b>	<b>31.8.21</b>
		£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>		(270,307)	(11,711)
<b>Adjustments for:</b>			
Depreciation charges		39,338	40,012
Interest paid		28,484	27,544
Finance costs		15,647	15,173
Decrease in debtors		154,358	10,868
Increase in creditors		153,041	92,893
		<u>120,561</u>	<u>174,779</u>
<b>Net cash provided by operations</b>		<u>120,561</u>	<u>174,779</u>
<b>2. Analysis of cash and cash equivalents</b>		<b>31.8.22</b>	<b>31.8.21</b>
		£	£
Cash in hand		332	842
Notice deposits (less than 3 months)		157,920	235,008
Overdrafts included in bank loans and overdrafts falling due within one year		-	(73,498)
		<u>158,252</u>	<u>162,352</u>
<b>3. Analysis of changes in net debt</b>			
	<b>At 1.9.21</b>	<b>Cash flow</b>	<b>At 31.8.22</b>
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	235,850	(77,598)	158,252
Bank overdraft	(73,498)	73,498	-
	<u>162,352</u>	<u>(4,100)</u>	<u>158,252</u>
<b>Debt</b>			
Debts falling due within 1 year	(75,795)	6,198	(69,597)
Debts falling due after 1 year	(909,228)	68,834	(840,394)
	<u>(985,023)</u>	<u>75,032</u>	<u>(909,991)</u>
<b>Total</b>	<u>(822,671)</u>	<u>70,932</u>	<u>(751,739)</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2022**

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**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Cromer Road, Hunstanton, Norfolk, PE36 6HW.

**2. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity. Figures are rounded to the nearest whole pound sterling.

**Going concern**

The Trustees assessment indicates the existence of uncertainty which may cast doubt over the company's ability to continue as a going concern.

Whilst the Trust has made progress and necessary steps in ensuring the future profitability of the charity, free reserves remain negative at the balance sheet date.

The Trust has worked hard on improving its liquidity and cashflow. Credit control within the charity has improved during the year, and some non-trade creditors renegotiated on longer terms to assist cash flow. In prior years, the Trust has breached loan covenants, but with the support of the bank the Trust has managed to maintain these covenants during the year under review within these financial statements. The Trust are hopeful that other loan balances will be able to be renegotiated also whilst interest rates remain low.

The Trustees turnaround plan for the charity to ensure that the charity returns to positive reserves, is well underway and the Trustees are hopeful to ensure free reserves return to surplus.

Post year end, the charity has received donations of £350,000 following a fundraising initiative.

The financial statement statements do not include the adjustments that would result if the charity was unfit to continue as a going concern; the financial statements have been prepared on a going concern basis.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- (i) Useful economic lives of tangible assets

**2. Accounting policies - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

**(ii) Impairment of trade debtors**

The company makes an estimate of the recoverable value of trade debtors. When assessing the impairment of trade debtors, management considers factors including the current credit rating, the age profile and the historical experience. See note 17 for the net carrying amount of trade debtors and the associated impairment provision.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Tangible assets costing in excess of £200 are capitalised. Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 50 years straight line

Long leasehold property - over the remaining period of the lease; up to 25 years

Plant and machinery - 15% reducing balance basis

Motor vehicles - 25% reducing balance basis

Computer equipment - 25% reducing balance basis

**Impairment of fixed assets**

**2. Accounting policies - continued**

**Tangible fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Retirement benefits to teachers at Glebe House School Trust Limited are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**2. Accounting policies - continued**

**Debtors**

Debtors are measured at their recoverable amounts; the amount the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

**Creditors**

Creditors are recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Limited by guarantee**

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. The liability of each member, in the event of the company being wound up, is limited to £1. The number of members as at 31 August 2022 was 6 (2021: 7).

**Glebe House School Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

<b>3. Donations and legacies</b>		<b>31.8.22</b>	<b>31.8.21</b>
		<b>£</b>	<b>£</b>
Donations to the Trust		4,192	27,100
Earl & Stuart Charitable Trust		10,000	10,000
		<u>14,192</u>	<u>37,100</u>
<b>4. Other trading activities</b>		<b>31.8.22</b>	<b>31.8.21</b>
		<b>£</b>	<b>£</b>
Fundraising events		816	3,770
Letting and licensing		34,251	19,133
		<u>35,067</u>	<u>22,903</u>
<b>5. Income from charitable activities</b>		<b>31.8.22</b>	<b>31.8.21</b>
		<b>£</b>	<b>£</b>
	<b>Activity</b>		
Pre-prep school fees	Sale of goods/services as part of direct charitable activities	322,583	205,238
Prep school fees	Sale of goods/services as part of direct charitable activities	713,952	585,448
Nursery fees	Sale of goods/services as part of direct charitable activities	386,796	330,978
Boarding	Sale of goods/services as part of direct charitable activities	34,127	23,773
Payments from governments	Sale of goods/services as part of direct charitable activities	468,969	494,642
Ancillary trades	Sale of goods/services as part of direct charitable activities	29,029	16,841
		<u>1,955,456</u>	<u>1,656,920</u>
Grants received, included in the above, are as follows:		<b>31.8.22</b>	<b>31.8.21</b>
		<b>£</b>	<b>£</b>
NCC		468,969	15,900

**Glebe House School Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

<b>6. Other income</b>	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
Government grant income	27,576	107,025
Insurance claim	-	5,000
	<u>27,576</u>	<u>112,025</u>

Government grant income represents the values reclaimed from the UK government under the Coronavirus Job Retention Scheme, claimed to support the wages costs of those employees furloughed during the COVID-19 pandemic. There are no unfulfilled conditions or other contingencies attached the grants recognised as income; the income is not classified as state aid.

<b>7. Raising funds</b>		
<b>Other trading activities</b>	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
Staff costs	1,253,868	1,133,988
Hire of plant and machinery	1,056	-
Commission	1,205	-
Bad debts	30,660	8,052
School curriculum & trip costs	53,619	38,304
Staff training and recruitment	5,590	4,646
Rent	17,334	15,150
Rates and water	20,978	17,820
Light and heat	193,783	52,469
Depreciation	39,338	40,012
	<u>1,617,431</u>	<u>1,310,441</u>

<b>8. Charitable activities costs</b>	<b>Support costs (see note 9)</b>
	<b>£</b>
Sale of goods/services as part of direct charitable activities	317
Support Costs	459,030
	<u>459,347</u>

## Glebe House School Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 August 2022

#### 9. Support costs

	Management £	Governance costs £	Totals £
Sale of goods/services as part of direct charitable activities	317	-	317
Support Costs	428,484	30,546	459,030
	<u>428,801</u>	<u>30,546</u>	<u>459,347</u>

#### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Depreciation - owned assets	39,339	40,012
Hire of plant and machinery	1,056	-
Bank interest payable and other charges	44,131	42,217
	<u>84,526</u>	<u>82,229</u>

#### 11. Auditors' remuneration

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Fees payable for the audit of the financial statements	7,000	5,200
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	3,771	8,966
Fees payable in respect of the charity's pension scheme: Audit of the pension scheme	990	798

#### 12. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Expenses totalling £Nil were reimbursed to Trustees (2021: £Nil).

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

13. Staff costs

	31.8.22	31.8.21
	£	£
Wages and salaries	1,405,979	1,224,748
Social security costs	83,478	69,883
Other pension costs	94,502	83,322
	<u>1,583,959</u>	<u>1,377,953</u>

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
Teaching and support staff	21	21
Nursery	47	45
Domestic	8	7
Grounds	5	3
Office and administration	5	5
	<u>86</u>	<u>81</u>

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

	31.8.22	31.8.21
£60,001 - £70,000	<u>1</u>	<u>-</u>

**Key management personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £127,082 (2021:£106,864).

14. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	27,100	10,000	37,100
<b>Charitable activities</b>			
Sale of goods/services as part of direct charitable activities	1,614,798	42,122	1,656,920
Other trading activities	22,903	-	22,903
Other income	112,025	-	112,025
<b>Total</b>	<u>1,776,826</u>	<u>52,122</u>	<u>1,828,948</u>

**Expenditure on**

**Glebe House School Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**14. Comparatives for the statement of financial activities - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
Raising funds	1,248,966	61,475	1,310,441
<b>Charitable activities</b>			
Support Costs	382,446	-	382,446
Other	147,772	-	147,772
<b>Total</b>	<u>1,779,184</u>	<u>61,475</u>	<u>1,840,659</u>
<b>NET INCOME/(EXPENDITURE)</b>	(2,358)	(9,353)	(11,711)
Transfers between funds	134,648	(134,648)	-
<b>Net movement in funds</b>	132,290	(144,001)	(11,711)
<b>Reconciliation of funds</b>			
Total funds brought forward	(103,864)	481,410	377,546
<b>Total funds carried forward</b>	<u>28,426</u>	<u>337,409</u>	<u>365,835</u>

**15. Tangible fixed assets**

	Freehold property £	Long leasehold £	Plant and machinery £
<b>Cost</b>			
At 1 September 2021	1,714,708	90,829	118,323
Additions	500	-	1,314
At 31 August 2022	<u>1,715,208</u>	<u>90,829</u>	<u>119,637</u>
<b>Depreciation</b>			
At 1 September 2021	128,788	90,829	99,436
Charge for year	31,925	-	2,976
At 31 August 2022	<u>160,713</u>	<u>90,829</u>	<u>102,412</u>
<b>Net book value</b>			
At 31 August 2022	<u>1,554,495</u>	<u>-</u>	<u>17,225</u>
At 31 August 2021	<u>1,585,920</u>	<u>-</u>	<u>18,887</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

15. Tangible fixed assets - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 September 2021	25,914	22,093	1,971,867
Additions	3,684	-	5,498
	<u>29,598</u>	<u>22,093</u>	<u>1,977,365</u>
<b>Depreciation</b>			
At 1 September 2021	12,596	20,224	351,873
Charge for year	3,971	467	39,339
	<u>16,567</u>	<u>20,691</u>	<u>391,212</u>
<b>Net book value</b>			
At 31 August 2022	<u>13,031</u>	<u>1,402</u>	<u>1,586,153</u>
At 31 August 2021	<u>13,318</u>	<u>1,869</u>	<u>1,619,994</u>

The freehold property is provided as a security on the bank loans detailed within creditors with a net book value carrying amount of £1,554,496 (2021: £1,585,920).

Included within freehold property is land which is held at deemed cost of £162,500 (2021: £162,500), valued at its historic fair value.

16. Stocks

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Finished goods	900	900
	<u>900</u>	<u>900</u>

17. Debtors: amounts falling due within one year

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Trade debtors	215,632	293,547
Provision for doubtful debts	(85,953)	(70,837)
Other debtors	1,950	1,950
	<u>131,629</u>	<u>224,660</u>

## Glebe House School Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 August 2022

#### 18. Creditors: amounts falling due within one year

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 20)	39,944	120,635
Other loans (see note 20)	29,653	28,658
Payments on account	28,487	15,257
Trade creditors	73,759	27,073
Social security and other taxes	108,026	36,973
Pension creditor	39,269	10,612
Other creditors	9,112	28,359
Accrued expenses	19,530	45,878
	<u>347,780</u>	<u>313,445</u>

The aggregate liability included within creditors under one year of which security is held is £46,212 (2021: £125,577) relating to Metro Bank and Norwich Diocese.

The company holds an overdraft facility of £75,000 and a loan due under one year of £30,777 (2021: £37,137) with Metro Bank Plc. Metro Bank Plc holds a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture is held over all of its assets and undertaking. Deed of priority is held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

An overdraft facility of £25,000 is held with Barclays Bank Plc of which the overdraft is secured by limited guarantee given by Mr A Poulter and Mr N D Crane.

The Barclays Bank loan due under one year amounting to £9,162 (2021: £10,000) is secured by the government backed Bounce Back Loan Scheme (BBLs).

The Norwich Diocese Bank loan due under one year amounting to £15,435 (2021: £14,942) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

#### 19. Creditors: amounts falling due after more than one year

	31.8.22	31.8.21
	£	£
Bank loans (see note 20)	477,740	516,922
Other loans (see note 20)	362,654	392,306
Other creditors	18,764	24,573
	<u>859,158</u>	<u>933,801</u>

The aggregate liability included within creditors over one year of which security is held is £532,898 (2021: £578,348) relating to Metro Bank and Norwich Diocese.

The Metro Bank loan due over one year amounting to £447,738 (2021: £477,755) is secured by way of a charge over the Freehold Property at 2 Cromer Road, Hunstanton, PE36 6HW. A debenture is held over all of its assets and undertaking. Deed of priority is held between Metro Bank Plc and Glebe House School Trust Limited and the Norwich Diocesan Board of Finance Ltd.

The Norwich Diocese Bank loan due over one year amounting to £85,158 (2021: £100,593) is secured by way of a charge over the land adjoining to 2 Cromer Road, Hunstanton, PE36 6HW.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

19. Creditors: amounts falling due after more than one year - continued

The Barclays Bank loan due over one year amounting to £30,000 (2021: £39,167) is secured by the government backed Bounce Back Loan Scheme (BBLs).

The Metro bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2032. Interest on the loan is charged at 4.0% per annum over the Bank's Sterling Base Rate.

The Barclays bank loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2026. Interest on the loan is charged at 2.5% per annum with the first 12 months being interest free.

The Norwich Diocese loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2028. Interest on the loan is charged at 3.25% per annum.

The Trustee loan is repayable in monthly instalments, with the final repayment of the loan, interest and any other amounts outstanding to be made in 2038. Interest on the loan is charged at 3.50% per annum over the Bank's Sterling Base Rate.

20. Loans

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	73,498
Bank loans	39,944	47,137
Trustee loan due < 1 year	14,218	13,716
Norwich Diocese due < 1 year	15,435	14,942
	<u>69,597</u>	<u>149,293</u>
Amounts falling due between two and five years:		
- mortgage	184,961	203,892
Trustee loan due 2-5 years	62,268	60,070
Norwich Diocese due 2-5 years	67,003	64,863
	<u>314,232</u>	<u>328,825</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	292,779	313,030
Trustee loan due > 5 years	215,228	231,644
Norwich Diocese due > 5 years	18,155	35,729
	<u>526,162</u>	<u>580,403</u>

**Glebe House School Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**21. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
Within one year	4,948	5,740
Between one and five years	16,301	18,998
In more than five years	9,000	11,250
	<u>30,249</u>	<u>35,988</u>

**22. Accruals and deferred income**

	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
Deferred income b/fwd	547,356	297,622
income	(547,356)	(682,313)
year	<u>592,174</u>	<u>932,047</u>
	<u>592,174</u>	<u>547,356</u>

Deferred income relates to school fees having been invoiced in full in advanced for the following academic year.

**23. Movement in funds**

	<b>At 1.9.21</b>	<b>Net movement in funds</b>	<b>At 31.8.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General Funds	28,426	(260,679)	(232,253)
<b>Restricted funds</b>			
Restricted Fixed Assets	299,405	(6,820)	292,585
Restricted Funds	38,004	(2,808)	35,196
	<u>337,409</u>	<u>(9,628)</u>	<u>327,781</u>
<b>TOTAL FUNDS</b>	<u>365,835</u>	<u>(270,307)</u>	<u>95,528</u>

**Glebe House School Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**23. Movement in funds - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Funds	1,987,742	(2,248,421)	(260,679)
<b>Restricted funds</b>			
Restricted Fixed Assets	-	(6,820)	(6,820)
Restricted Funds	44,549	(47,357)	(2,808)
	<u>44,549</u>	<u>(54,177)</u>	<u>(9,628)</u>
<b>TOTAL FUNDS</b>	<u>2,032,291</u>	<u>(2,302,598)</u>	<u>(270,307)</u>

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General Funds	(103,864)	(2,358)	134,648	28,426
<b>Restricted funds</b>				
Restricted Fixed Assets	444,238	(10,184)	-	434,054
Restricted Funds	37,172	831	(134,648)	(96,645)
	<u>481,410</u>	<u>(9,353)</u>	<u>(134,648)</u>	<u>337,409</u>
<b>TOTAL FUNDS</b>	<u>377,546</u>	<u>(11,711)</u>	<u>-</u>	<u>365,835</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

23. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Funds	1,776,826	(1,779,184)	(2,358)
<b>Restricted funds</b>			
Restricted Fixed Assets	-	(10,184)	(10,184)
Restricted Funds	52,122	(51,291)	831
	<u>52,122</u>	<u>(61,475)</u>	<u>(9,353)</u>
<b>TOTAL FUNDS</b>	<u>1,828,948</u>	<u>(1,840,659)</u>	<u>(11,711)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General Funds	(103,864)	(263,037)	134,648	(232,253)
<b>Restricted funds</b>				
Restricted Fixed Assets	444,238	(17,004)	-	427,234
Restricted Funds	37,172	(1,977)	(134,648)	(99,453)
	<u>481,410</u>	<u>(18,981)</u>	<u>(134,648)</u>	<u>327,781</u>
<b>TOTAL FUNDS</b>	<u>377,546</u>	<u>(282,018)</u>	<u>-</u>	<u>95,528</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

23. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Funds	3,764,568	(4,027,605)	(263,037)
<b>Restricted funds</b>			
Restricted Fixed Assets	-	(17,004)	(17,004)
Restricted Funds	96,671	(98,648)	(1,977)
	<u>96,671</u>	<u>(115,652)</u>	<u>(18,981)</u>
<b>TOTAL FUNDS</b>	<u>3,861,239</u>	<u>(4,143,257)</u>	<u>(282,018)</u>

Included in unrestricted funds is land which has been revalued by £162,499. This amount is within tangible fixed assets as seen in note 15.

**Restricted fixed asset**

The restricted fixed asset fund is comprised of monies donated for the purchase of fixed assets as follows:

Pavilion Improvement Fund- To provide financial assistance to upgrade the existing school pavilion. The opening balance on the fund was £15,395; Expenditure during the year totalled £336; Closing fund balance £15,059.

Nursery Playground Fund- To provide financial assistance towards the cost of refurbishing the nursery rubber playtop surface. The opening balance on the fund was £4,571; Expenditure during the year totalled £100; Closing fund balance £4,471.

Parents Committee Equipment & Activities Fund- To provide financial assistance towards additional resources and activities for the enjoyment of the pupils as designated by the parents committee. The opening balance on the fund was £742; Expenditure during the year totalled £135; Closing fund balance £607.

Norfolk County Council Two Year Grant- To improve resources for 2-year-old children attending nursery. The opening balance on the fund was £1,327; Expenditure during the year totalled £199; Closing fund balance £1,128.

Norwich Diocese Donation of Property- The value of the donation that, in the event of the sale of the land and buildings, would revert back to the Diocese. The opening balance on the fund was £277,370; Expenditure during the year totalled £6,052; Closing fund balance £271,319.

**Restricted funds**

The restricted funds monies arise from gifts for express purposes as specified:

**23. Movement in funds - continued**

Earle & Stuart Charitable Trust Scholarship Fund- To provide a scholarship, presenting a proportion of annual fees for a pupil from the Docking area of Norfolk. The income is not guaranteed and is strictly renewable annually. The opening balance on the fund was £10,000; Income during the year totalled £10,000, expenditure during the year totalled £10,000; Closing fund balance £10,000.

Norfolk Community Foundation- To provide funding to aide the improvement of the nursery garden and its' facilities. The opening balance on the fund was £820; Expenditure during the year totalled £Nil on garden works; Closing fund balance £820.

Covid-19 Hardship Fund- To provide funding to cover students fees for struggling parents resulting from the Covid-19 pandemic. The opening balance on the fund was £394; Income during the year totalled £Nil; Expenditure during the year totalled £Nil; Closing fund balance £394.

The Glebe House School Foundation- established to raise funds to support the long-term future of Glebe House School. The initial programme will be to move into the third decade of this century offering the opportunity for all pupils of ability to benefit from a Glebe House School education and to develop facilities that both benefit our pupils, but also ones which can be shared with the local community. The opening balance on the fund was £4,870; Income and Expenditure during the year totalled £Nil; Closing fund balance £4,870.

The Sandringham and West Newton Nursery Fund- Transferred on the handing over of management to the Trust from the existing owners; to be spent on the nurseries of Sandringham and West Newton only. The opening balance on the fund was £21,921; Income during the year totalled £34,549; Expenditure during the year totalled £37,357; Closing fund balance £19,113.

**24. Employee benefit obligations**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £94,502 (2021: £83,322).

The school participates in the Teacher's Pension Scheme (England & Wales) ("the TPS") for its teaching staff. The Pension Charge for the year includes employer contributions payable to the TPS of £79,645 (2021: £76,025). Employee and employer contributions amounting to £27,167 were payable to the scheme at 31 August 2021 (2021: £8,179) and are included within creditors. This balance has been paid in full shortly after the balance sheet date.

The TPS is an unfunded multi-employer defined benefits scheme governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014, the Teachers Pensions Regulations 2014. 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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

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**24. Employee benefit obligations - continued**

- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2.2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 4.45%.

The next valuation of the TPS is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**25. Related party disclosures**

The charity is controlled by the board of Trustees as a whole.

During the year, the aggregate unrestricted donations received from the Trustees totalled £NIL (2021: £20,000).

As at the balance sheet date the Trust owed a Trustee £291,714 (2021: £305,429) in loan balances. During the year the Trust repaid £24,486.12 (2021: £16,734) of the loan balance, including interest payments of £10,771 (2021: £11,163).

During the year, some Trustees received services for Schooling for their children of £22,398 (2021: £37,332). All transactions have been undertaken on normal commercial terms.

No further related party transactions were undertaken during this or the prior reporting period which require disclosure.

**26. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Financial assets that are debt instruments measured at amortised cost	289,057	536,863
Financial liabilities measured at amortised cost	1,604,562	1,742,372
	<u>1,604,562</u>	<u>1,742,372</u>

**27. Charges on assets**

Freehold property held within tangible fixed assets are pledged as security in relation to the bank loan as detailed in notes 18, 19 and 20 to these financial statements.

## Glebe House School Trust Limited

### Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations to the Trust	4,192	27,100
Earl & Stuart Charitable Trust	10,000	10,000
	<u>14,192</u>	<u>37,100</u>
<b>Other trading activities</b>		
Fundraising events	816	3,770
Letting and licensing	34,251	19,133
	<u>35,067</u>	<u>22,903</u>
<b>Charitable activities</b>		
Pre-prep school fees	322,583	205,238
Prep school fees	713,952	585,448
Nursery fees	386,796	330,978
Boarding	34,127	23,773
Payments from governments	468,969	494,642
Ancillary trades	29,029	16,841
	<u>1,955,456</u>	<u>1,656,920</u>
<b>Other income</b>		
Government grant income	27,576	107,025
Insurance claim	-	5,000
	<u>27,576</u>	<u>112,025</u>
<b>Total incoming resources</b>	<b>2,032,291</b>	<b>1,828,948</b>
<b>Expenditure</b>		
<b>Other trading activities</b>		
Wages	1,093,761	993,651
Social security	69,227	59,477
Pensions	90,880	80,860
Hire of plant and machinery	1,056	-
Commission	1,205	-
Bad debts	30,660	8,052
School curriculum & trip costs	53,619	38,304
Carried forward	1,340,408	1,180,344

This page does not form part of the statutory financial statements

**Glebe House School Trust Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2022**

	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
<b>Other trading activities</b>		
Brought forward	1,340,408	1,180,344
Staff training and recruitment	5,590	4,646
Rent	17,334	15,150
Rates and water	20,978	17,820
Light and heat	193,783	52,469
Freehold property	31,924	39,204
Plant and machinery	2,976	732
Fixtures and fittings	3,971	76
Motor vehicles	467	-
	<u>1,617,431</u>	<u>1,310,441</u>
<b>Other</b>		
Insurance	21,223	19,589
Other establishment costs	111,746	63,999
Motor vehicle expenses	17,767	13,013
Housekeeping and provisions	75,084	51,171
	<u>225,820</u>	<u>147,772</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	312,218	231,097
Social security	14,251	10,406
Pensions	3,622	2,462
Telephone	8,689	8,541
Office expenses	14,318	19,617
Staff training and recruitment	5,239	2,299
Marketing	3,418	6,759
Computer expenses	10,564	5,953
fees	12,351	8,795
Bank interest	28,484	27,544
Trustee loan interest	15,647	15,173
	<u>428,801</u>	<u>338,646</u>
<b>Governance costs</b>		
Auditors' remuneration	7,000	5,200
Accountancy fees	4,761	10,562
Legal fees	14,977	21,783
Other costs	3,808	6,255
	<u>30,546</u>	<u>43,800</u>
<b>Total resources expended</b>	<u>2,302,598</u>	<u>1,840,659</u>
<b>Net expenditure</b>	<u>(270,307)</u>	<u>(11,711)</u>

This page does not form part of the statutory financial statements