

Registered Company Number: 00912265 (England and Wales)
Registered Charity Number: 310481

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Governors	J A Davison, BA Hons (resigned 14 March 2025), Chair C D License (appointed 17 February 2025, Chair from 14 March 2025), Chair B Cooper, MA, PGCE (resigned 21 June 2024) P J Evans, BA Hons, LTCL, PGCE S Clark, BSc, FRICS, ACI Arb R A S Mallinson, BSc, LLB A A Melrose, CA (SA) (resigned 21 June 2024) R Bhoola (resigned 14 March 2025) C W Symes, BSc, MAEd, MCGI, PGCE K Prest T Sexton O Asplin Hearsey (appointed Vice Chair 16 November 2024), Vice Chair W R Davidson K C Lawson T R Pasco A J Gwyther-Sandover (resigned 20 November 2024) J Piper P Marshall
Company registered number	00912265
Charity registered number	310481
Registered office	Orwell Park School Nacton Ipswich Suffolk IP10 0ER
Independent auditor	MHA Colchester Business Park 910 The Crescent Colchester Essex C04 9YQ
Bankers	Barclays Bank PLC 1 Princes Street Ipswich Suffolk IP5 7RF
Solicitors	Barker Gotelee 41c Barrack Square Martlesham Ipswich Suffolk IP5 7RF

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report together with the audited financial statements of the Orwell Park School Educational Trust Limited for the year ended 31 August 2024. The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Governing document

The School is governed by its Memorandum of Association dated 2 August 1967 and its Articles of Association approved on 7 September 2007.

b. Governing Body

The Governors are elected at a full Governors' meeting in accordance with the Articles of Association of the Company. Governors are appointed for a term of three years with Governors retiring by rotation, with the option of being able to be reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the existing Governor is put to the meeting and lost. Governors are appointed on the recommendation of not less than three Governors. On appointment, new Governors receive an induction pack from the School setting out their responsibilities. Additionally they attend a formal interview explaining Board policy and procedure.

The School is a member of AGBIS, an organisation that provides training for Governors of schools and advice on corporate governance. New Governors are invited to attend seminars as part of their induction process. DBS and Governor eligibility checks are made. Training is provided on a regular basis in areas such as Governor responsibilities.

New nominations and reappointments are based on personal competence, independence of character, judgement and specialist skills and there are no relationships or circumstances which are likely to affect, or could appear to affect, the Governors' judgement.

In accordance with normal commercial practice the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, error or omissions occurring whilst on School business. The insurance providers cover up to £2,000,000 on any one claim and the cost for the year ended 31st August 2024 is included in the total insurance cost.

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

Structure, governance and management (continued)

c. Organisational Management

The Governors meet as a Board at least once per term to determine the general policy of the School and review its overall management, for which they are legally responsible. At the end of the academic year, the Board comprised fifteen members drawn from a wide range of backgrounds in the educational, financial, legal and property. The day-to-day management of the School is delegated to the Headmaster and the Bursar.

Certain financial responsibilities, including reporting actual results against budget and latest estimate, the presentation of the annual budget and approvals for capital expenditure are delegated by the Board to the Finance, Audit and General Purposes Committee (FAGP). The Committee comprises Board members with specialist knowledge of financial and legal issues and has been chaired by Mr Oliver Asplin-Hearsey since 16th June 2023, at which the Headmaster and Bursar are present, are normally held once a term, prior to the Board meeting.

Other principal committees through which powers are delegated by the Board are Education, Safeguarding and Welfare, and Vision and Strategy Committees; supporting committees are Data and Information Technology, Marketing, Health and Safety, Pastoral, Nomination, and Remuneration.

The current systems and structures for governance at Orwell Park School reflect the determination of the Board to give greater emphasis to safeguarding in order to continue to provide the very highest levels of pastoral care within the School. Governors continue to chair the principal committees and senior school staff chair the supporting committees all of which will be attended by the Headmaster and/or Bursar; supporting subcommittees will report to the principal committees as outlined in the Governance Paper.

d. Group Structure

The School has a wholly-owned non-charitable trading subsidiary, Events at Orwell Park Limited. The company was dormant throughout the year to 31 August 2024, and the results of this entity are not included within these financial statements.

e. Pay Policy for Senior Staff

The pay of the senior staff is reviewed annually. In view of the nature of the charity, the Governors will ordinarily benchmark against pay levels in other independent schools of a similar size, run on a similar basis. The remuneration benchmark is the mid to high point of the range paid for similar roles.

f. Risk Management

The Governors examine regularly the major risks that the School faces. Risks are identified and assessed and controls are established to mitigate those risks. During the year the governing body have continued to highlight 12 strategic risk factors as well as 20 operational risk factors managed in more detail by the senior management team of the School. Risks are kept under regular review and a periodic risk management report is made to the Board via the respective principal committees.

School risk management work includes mitigations against the financial challenges to the school in the near and medium terms; during the year the financial and market challenges remained.

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

Structure, governance and management (continued)

The School operates a Health and Safety policy and plan which sets out the responsibilities of each individual member of staff to work safely. This requirement is included in the job description and annual objectives of all staff. A specialist consultant in H&S is retained and visits bi-monthly; a range of specialist contractors are retained to advise the School in their respective areas like legionella and water hygiene, asbestos, electrical testing, safeguarding and fire regulations.

The major risks to the School involve the safety and security of the children and staff in its care. The School has up to date fire risk assessments and fire evacuation procedures. Fire practices take place during each term and are designed to familiarise children and staff on how to evacuate the building in a safe and orderly manner.

Objectives, Aims and Principal Activities

a. Objective and aims

The objective of the School, in accordance with its Memorandum of Association, is the advancement of education, including the provision of boarding and day schooling for children of both sexes up to the age of thirteen.

Orwell Park is a long-established co-educational prep school for day pupils and boarders. The outstanding beauty of the grounds and the historic buildings contribute to an inspiring experience which combines the legacy and traditions of the past with the dynamism and energy of the present and the future. Boys and girls are given every opportunity to be the best they can be, both in and outside the classroom. High expectations and learning strategies tailored to the individual child, lead to high levels of attainment.

Academic achievement and pastoral care are given top priority. The School community has identified five core values under the overarching value of integrity: kindness, collaboration, courage, spirit and respect. The School Children are encouraged to take on challenges, to overcome setbacks and to see failure as part of the journey to success, to develop the resilience, initiative, flexibility, creativity and collaborative skills that will prepare them for the next stage of their education and later life.

At Orwell Park, pupils develop a balanced sense of themselves and a quiet confidence in their interactions with others.

Aims:

- To provide for all pupils an academically challenging, inspiring and fulfilling experience.
- To offer an all-round education in which happy and purposeful children can grow in confidence and self-esteem.
- To encourage children to persevere when confronted with obstacles and to understand that they can develop their abilities through dedication and application.
- To create a caring, trusting and supportive environment in which children show respect for each other and their environment.
- To excite, engage and challenge each child, motivating them to explore and develop a lifelong love of learning, supported by teachers who are passionate about their subject and are themselves lifelong learners.
- To offer all children the benefits of a school with a boarding ethos, encouraging independence, tolerance and responsibility.
- To develop in each child an increasing sense of self-reliance as they prepare for senior school, being able to question, think and work independently.
- To give each child an awareness of and an engagement with the outside world and the needs of others.

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

Objectives, Aims and Principal Activities (continued)

The Governors present their Strategic Report for 2023-24, containing a review of achievements and performance, and a financial review.

Achievements and Performance

a. Results following external examinations

All Year 8 achieved entry to their chosen senior school with a 100% pass rate at CE. Year 8 pupils were awarded 17 scholarships, a commendable achievement when some senior schools postponed scholarship assessments until Year 9. Scholarship awards were as follows: 2 Academic, 3 All-rounder/General, 4 Sport, 2 Drama, 2 Art and 4 Music. Pupils went on to 18 different schools (similar to most years) and around 85% of our pupils went to national boarding schools.

b. ISI Regulatory Compliance

An ISI Regulatory Compliance Inspection took place in June 2018, all standards were met in full and a pass was therefore achieved. A full copy of the Report (which is not subject to grading) is available on the School's website at www.orwellpark.co.uk.

An ISI Focused Compliance and Educational Quality Inspection took place in September 2022, all standards were met in full and the quality of pupils academic achievement was assessed as excellent; the quality of pupils personal development was also assessed as excellent. A full copy of the Report is available on the School's website at www.orwellpark.co.uk.

c. Safeguarding

Safeguarding is the golden thread that runs through the School, and at the forefront for all those connected with it. The Governors make it their highest priority to oversee procedure and practice, and the operations of the Safeguarding and Wellbeing Committee are a standing item at each Board meeting. Governors are made aware of the deliberations of the Early Help meetings and the Pastoral Committee and are part of a comprehensive training programme which is delivered annually, and also termly for School staff. In addition to our established relationships with external agencies who work with children, we have maintained our use of the Wellbeing Hub, which provides curriculum resources, training for parents, professional advice, and has contributed significantly to our lecture series for both pupils and parents.

The School has developed a robust approach to the recruitment and vetting of staff for all posts; consistent application of this approach is given the highest priority; this is supported by the employment of an in-house HR and Compliance Administrator on a part-time basis as well as the retention of a local HR service provider who are experienced in the education sector; these arrangements contribute significantly to the overall system for ensuring the safeguarding of children in school.

We have for several years retained the services of an external safeguarding consultant; this has provided excellent support to the Headmaster and DSL team, and has also informed our policy updates and consultation with the Government/Civil Service where appropriate. We have also volunteered for successive annual safeguarding audits; these do much to keep us up to date and 'Inspection ready', and recent guidance from the former Head of ISI Inspection was of the highest quality.

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

Achievements and Performance (continued)

The Safeguarding and Welfare Committee meets once per term to consider and improve wherever possible, the arrangements for the care and protection of children. The DSL and team are supported by three safeguarding Governors with wide experience of school safeguarding procedures; one Governor also has oversight of Boarding and makes regular visits to the Boarding floors during busy evenings in order to obtain a contemporary picture of our provision.

Future plans

a. Curriculum related activities

The Headmaster and senior staff continue to review the curriculum and co-curriculum activities to ensure it is of market leading quality. In accordance with its charitable objectives the School will continue to provide a high quality blend of contemporary and classical education for its pupils who are aged 2 to 13. The School will continue to be innovative with its curriculum using ongoing feedback on its curriculum review and input from sector specialists.

b. Strategic development plan

The Governors intend to continue their current strategies of maintaining the school's position in a competitive market by investing to provide high quality education for our pupils.

The governors and school leaders have begun working on an updated Strategic Development Plan (SDP) in order to ensure the school's future financial sustainability, which will consider both internal and external factors such as the introduction of VAT on independent schools, changing trends within the sector and future innovations in the provision of education, while reflecting the unique setting and history of Orwell Park. The SDP will aim to update the ethos, vision and mission for the School supported by a strategic action plan.

It is intended that the estates elements of the SDP will benefit when investment resources are identified. Funding may include donations by interested individuals or general fundraising campaigns and links with the Orwell Park Foundation. Improvements within the Boarding house were initiated in recent years following the refurbishment of all dormitories, with the refurbishment of the boarding house bathrooms underway.

c. Development of the Governing Body and the appointment of new Governors

New Governors will be sought to replace Governors who retire and ensure that the Governing Body has the range and balance of skills, experience and qualities needed. The Board has delegated the recruitment of new Governors to a Nominations Committee, chaired by the Chairman of the Board and comprising not less than three other Governors. The Nominations Committee responsibilities include succession planning, regular reviews of the expertise needed and the process whereby potential new Governors are recommended to the Governing Body. The appointment of a Governor is a Governing Body decision.

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

Public Benefit

a. Fees and fee assistance

The school is committed to ensuring financial sustainability as a key factor in determining the school budget, however they are acutely aware that fees must remain affordable and competitive.

The annual school budget included a spend of £572k on school discounts which is 11% of fee related income; this supports entry to school for families who require assistance and the continuation for families whose circumstances change owing to unforeseen consequences.

b. Activities

The pupils of Orwell Park are involved in various Community Service Activities. These form part of a carousel of activities for the pupils. These activities include caring for the local environment, shore tidy up, church cleaning and charity fundraising.

The School allows access to the community to the River Orwell estuary foreshore via a permissive path and allows mass use of the path annually to support the annual Orwell Walk (a 25 mile challenge route from Ipswich to Felixstowe and into the surrounding countryside).

Sport:

The School invited a number of local primary schools to a primary schools' cricket festival in June.

The School runs termly sports camps which are open to all and SWS Coaching use the facilities during the holidays to run successful hockey camps.

Music:

There are several occasions throughout the year when Orwell Park interacts with the local community in a variety of concerts and services, which often includes fundraising opportunities for a range of charities.

At the start of the school year, the music department arranges a church service which involves the pupils of the school; the income generated supports the School's three chosen charities and a local hospice.

The Harvest Festival services are held in St Martin's Church, Nacton. The children bring in a variety of produce for the service, which is later taken to the East Anglian Childrens' Hospice, and also to the Food Bank - FIND.

The Chapel Choir and the Lower School Choir have sung at the Foxhall Lavender Day Centre. There is the Autumn Concert involving the Choral Society, which is a group of adults, sometimes with links to the school who help put on a large-scale choral work. The chapel choir also performs at St Mary Abchurch in London every March for an invited audience to raise funds for the School's nominated charities.

Orwell Park hosts many musical events with 3 large concerts every year, as well as the upper and lower prep productions with donations taken at each for our chosen charities. Local Primary schools are invited to attend concerts, workshops and play productions each year.

The School is widely known as an excellent centre to host the Associated Board Exams and we have a good link with local schools.

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

c. Fundraising and donations

Charities (of local, national and international character) are chosen by the pupils on an annual basis, with a variety of fundraising events taking place throughout the year; last year the pupils decided to fundraise for the Ipswich Community Bus, Young Lives vs Cancer and Sealife Trust. A total of £6,849 was raised which was divided between the charities. Fundraising activities included a 'Climb Mount Everest Challenge', an 'Environment Day', a fancy dress 'Family Fun Run' and a school disco organised by the School Council.

The pupils organise an annual Christmas Fayre and every other year, local stall holders also participate, making a small donation to our chosen charities. Representatives from these charities make every effort to engage with the school community throughout the year.

The School maintains a very close relationship with the Parish Church and contributes on a monthly basis to the church collection by direct debit; total contributions sum to over £2,400 pa. The School also hosts the church choir for its meetings and practices and allows use of the school site for carparking for large scale church events and Sunday morning services. A member of the school leadership team attends parish Council meetings and contributes to the agenda.

The School also makes donations annually to guide dogs for the blind.

d. Use of the School by Community Groups and Charities

The Astronomical Society uses the School Observatory for their activities throughout the year on a weekly basis, they have almost exclusive use of this facility free of charge. The group's aims are the furtherance of Astronomy in the Community; the School supports the use of open days by the Astronomical society to help publicise its aims and objectives and bring astronomy to a broader audience.

The School lease land and buildings to an organisation offering Therapeutic Alternative Provision called PLOT, it is based in the Eastern part of the estate and operates from a former staff bungalow and gardens front and back. The building offers a suitable base to deliver support to vulnerable children. The facility also includes the use of a workshop for vocational skills for older children.

The School continues to work with the Desert Rats Association to commemorate the 7th Armoured Division (22nd Armoured Brigade) in the Second World War. The Brigade were stationed at the School site in 1944 and participated in the D-Day landings. The School hosts an annual commemoration event for veterans and the Association membership which forms part of its national programme to provide support to veterans and their families, provide educational experiences to improve awareness and also ensure appropriate reflection is undertaken upon the sacrifice of previous generations and those in service to our country.

e. Conservation and Heritage

The School is located on a site of historical significance and contains parkland which is of regional importance; the overall area is approximately 110 acres. The School site is within an Area of Outstanding Natural Beauty and the School works with local planning and conservation authorities to maintain the site to preserve these important features. Work has included cooperation with Natural England to allow continued access to the foreshore via a permissive path as part of its national strategies for the England coastal path and open access. The School's buildings are also architecturally significant and have grade 2 listing.

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

Strategic report (continued)

Strategic report

Overview of performance

The School continues to provide an enjoyable, supportive yet challenging, educational experience for its pupils, who achieve consistently high results in academic, artistic, sporting and all-round endeavours. Throughout the pupils' experience at school, they are supported by a talented and committed staff containing several nationally recognised practitioners. The School is able to offer individual coaching support in its major sports, the arts and academic areas. Feedback from the successor schools remains extremely positive, often commending Old Orwellians for their zest for opportunity in comparison with others; a disproportionately high number of appointments to posts of head boys and girls in celebrated public schools would also support this anecdotal evidence.

The School continues to provide opportunities for pupils to experience a wider world, including reciprocal residential visits with Mayo College in India as well as a full range of school trips within the UK and Europe.

Orwell continued to strive and maintain the importance of physical activity. The School organised and ran a full schedule of fixtures with other schools as well as a range of internal, inter house competitions. These included hockey, rugby, netball, cricket, football swimming, athletics as well as an Aquathlon and Cross Country. School fixtures are played on a weekly basis, and the School produced victorious teams in many age groups; importantly every pupil at Orwell park gets to represent their school in sports as well as performing arts should they so desire.

The results for 31 August 2024 show a surplus of £146k, which is expected to pass our bank covenants. This is an EBITDA (Earnings before interest, taxes, depreciation, and amortization) of £374k compared to a prior year of EBITDA loss of £423k. This is a significant improvement on the prior year results, which was the result of a concerted effort to improve the performance of the school. This included withdrawal from the Teachers' Pension Scheme (TPS). launch of a new residential Summer School, reduction in discounts and stricter policies towards debtors. The school also implemented a reorganisation of the school structure and senior leadership team.

The School has had in place a Fees in Advance (FIA) scheme for a number of years. During the year 2024-25 the School saw an increase in the take up of the scheme, receiving in excess of £1m in fees for the 2024-25 year and beyond. This resulted in a positive bank and cash balance of £878k at 31 August 2024.

While this is a positive end to the year, the announcement on 29 July 2024 of the introduction of VAT on independent school fees from 1 January 2025 has created additional uncertainty and financial risk for the school. In addition to VAT, business rates relief has been removed from 1 April 2025 and significant rises to Employer's National Insurance and minimum wage levels were announced in October 2024, which all have a negative impact on the school finances. As these changes are expected to result in approx. 15%-20% rises in independent school fees across the sector, it is predicted that this could cause some parents to leave the sector altogether or move to schools with lower fee levels. The rise for Orwell Park School is 16.5%, which includes a 2.9% fee reduction before VAT. Efforts will be made to identify further savings in the spring and summer terms of 2025, in order to further mitigate the fee increases, if possible.

Pupil numbers reduced to 239 in the summer term 2024. While this represents a reduction from the prior year of 11%, the number of discounted fees has reduced from 14% of the total fee income to 11%. In addition, Reception pupil numbers for September 2024 increased by 90% on the prior year's intake. The school continues to focus on the recruitment and retention of pupils, with the recruitment of a Director of External Relations and Admissions and Development Manager in summer 2024 alongside work on the SDP, which will feed into marketing and admissions initiatives.

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

Strategic report (continued)

The Governors have concluded that while the financial situation has improved over the year to 31 August 2024, the current uncertainty in the market following the introduction of VAT and reduction in pupil numbers continues to give rise to a material uncertainty which may cast significant doubt on the School's ability to continue as a going concern. The budgets and forecasts are very sensitive and there is a material uncertainty over whether the overdraft facility will remain in place. In addition the bank loan is due for repayment in August 2025 and there it is uncertain whether the term of the loan will be extended. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue to operate as a going concern.

However, the Governors are actively working to reverse this trend and mitigate the associated risks and have concluded that the School has adequate resources to continue in operational existence for the foreseeable future and they can continue to adopt the going concern basis in preparing the annual report. Further details can be found in note 2.2 on Going Concern.

Financial review**a. Results for the year**

The net income before revaluation gains/losses for the year was £114,267 (2023 restated - net expenditure of £651,576). During the year total income amounted to £5,368,266 (2023 - £4,398,553) and the expenditure totalled £5,253,999 (2023 restated - £5,050,129). This EBITDA (Earnings before interest, taxes, depreciation, and amortization) was £374k (2023 - loss of £423k).

b. Investment Powers and Policy

The School is given wide powers of investment under its Memorandum and Articles of Association. However, the policy of the Governors is to ensure that any retained reserves are reinvested in the business.

c. Connected Charity

The School is connected to The Orwell Park School Foundation through common control and a shared objective to provide advancement of education. The Foundation is an independent charity (registered number 1070488) with the object of raising funds for the School. As at 31 August 2024 the Foundation held £7,873 in funds within its accounts that are owed to the School (2023 - £1,277).

d. Reserves Policy

Note 24 to the financial statements sets out the reserves of the School. The Governors have designated funds to represent fixed assets held for charitable purposes which at the year-end totalled £4,103,702 (2023 restated - £4,273,076) together with a revaluation reserve of £3,144,746 (2023 restated - £3,113,329).

The total fund balance held at 31 August 2024 was £5,188,602 (2023 restated - £5,042,918). Restricted funds were held as at 31 August 2024 of £3,668 (2023 - £3,668). See Note 24 for further detail on these funds.

The Governors continue to keep the secured overdraft facility under review to ensure that in the absence of free reserves, it remains adequate to cover the School's working capital requirements; the long term goal of the Governors is to maintain reserves at a level that is sufficient to allow the School to continue to operate as a going concern for the foreseeable future. There is an increase in the value of the general fund as at 31 August 2024, as a result of the in-year surplus, as well as the gain on revaluation.

e. Fixed Assets

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

Strategic report (continued)

In the opinion of the Governors, the value of the School's freehold properties is significantly in excess of previous book values. The main School building and grounds are included in the balance sheet at market value. A valuation of the Trust was completed in 2017 after a number of measured surveys of the buildings; the valuation was repeated in July 2022 and the overall value on the estate increased to approximately £6.6 million (from £5.3 million in 2017). Subsequently, there have been revaluations on part of the freehold property, Buck house in 2023 and 2024 which have led to a further increase in the value of property to its current net book value of £6.8m.

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

Oliver Asplin Hearsey

.....
O Asplin Hearsey

Vice Chair

Date: 30 May 2025

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

In so far as the Governors are aware:

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

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

Oliver Asplin Hearsey

.....
O Asplin Hearsey

Vice Chair

Date: 30 May 2025

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Orwell Park School Educational Trust Limited (the 'School') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the School's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates the Governors' assessment of the current and future impact of the economic climate on the School and the implications on its ability to continue as a going concern, namely the introduction of VAT on school fees, declining pupil numbers, the availability of the overdraft facility and the repayment of the bank loan, along with the steps the Governors are taking to mitigate the risk. As stated in note 2.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED (CONTINUED)

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. The Governors are responsible for the other information contained within the Governors' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included with the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or 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,
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the Directors of the School for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED (CONTINUED)

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 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:

- Obtaining an understanding of the legal and regulatory frameworks that the School operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

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

Cara Miller

Cara Miller ACCA (Senior Statutory Auditor)

for and on behalf of

MHA, Statutory Auditor

Colchester, United Kingdom

Date: 30/05/25

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and grants	4	209,870	-	209,870	53,781
Charitable activities	5	4,777,803	-	4,777,803	4,198,825
Other trading activities	9	379,097	-	379,097	145,194
Investments	10	1,496	-	1,496	753
Total income		5,368,266	-	5,368,266	4,398,553
Expenditure on:					
Raising funds		100,183	-	100,183	74,819
Charitable activities	12	5,153,816	-	5,153,816	4,975,310
Total expenditure		5,253,999	-	5,253,999	5,050,129
Net movement in funds before other recognised gains/(losses)		114,267	-	114,267	(651,576)
Other items:					
Gains on revaluation of fixed assets		31,417	-	31,417	375,000
Net movement in funds		145,684	-	145,684	(276,576)
Reconciliation of funds:					
Total funds brought forward		5,039,250	3,668	5,042,918	5,319,494
Net movement in funds		145,684	-	145,684	(276,576)
Total funds carried forward		5,184,934	3,668	5,188,602	5,042,918

All income and expenditure derives from continuing operations.

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

The notes on pages 21 to 48 form part of these financial statements.

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00912265

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	17	7,248,448	7,386,405
Investments	18	100	100
		<u>7,248,548</u>	<u>7,386,505</u>
Current assets			
Stocks	19	4,299	7,999
Debtors	20	220,248	197,586
Cash at bank and in hand		877,860	777
		<u>1,102,407</u>	<u>206,362</u>
Creditors: amounts falling due within one year	21	<u>(2,279,051)</u>	<u>(2,348,326)</u>
Net current liabilities		(1,176,644)	(2,141,964)
Total assets less current liabilities		6,071,904	5,244,541
Creditors: amounts falling due after more than one year	22	<u>(883,302)</u>	<u>(201,623)</u>
Net assets excluding pension asset		5,188,602	5,042,918
Total net assets		5,188,602	5,042,918
Charity funds			
Restricted funds	24	3,668	3,668
Unrestricted funds	24	5,184,934	5,039,250
Total funds		5,188,602	5,042,918

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00912265

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

Oliver Asplin Hearsey

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O Asplin Hearsey
(Vice Chair of Trustees)
Date: 30 May 2025

The notes on pages 21 to 48 form part of these financial statements.

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	26	1,392,081	<i>(108,129)</i>
Cash flows from investing activities			
Investment income	10	1,496	753
Interest paid		(90,428)	<i>(55,944)</i>
Net cash used in investing activities		(88,932)	<i>(55,191)</i>
Cash flows from financing activities			
Repayments of bank loan		(72,549)	<i>(29,911)</i>
Net cash used in financing activities		(72,549)	<i>(29,911)</i>
Change in cash and cash equivalents in the year		1,230,600	<i>(193,231)</i>
Cash and cash equivalents at the beginning of the year		(352,740)	<i>(159,509)</i>
Cash and cash equivalents at the end of the year	27	877,860	<i>(352,740)</i>

The notes on pages 21 to 48 form part of these financial statements.

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

1. General information

Orwell Park School Educational Trust Limited is a charitable company and is registered with the Charity Commission (Charity Registered Number 310481) and Registrar of Companies (Company Registration Number 00912265) in England and Wales.

In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per Member of the School. The address of the registered office is given in the School information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in pound sterling which is the functional currency of the School and rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The financial turnaround, increased Fees in Advance (FIA), resulting surplus, positive bank balances, and likelihood of meeting bank covenants all strengthen the School's going concern status. However, market uncertainties due to the introduction of VAT and declining pupil numbers remain a concern. The budgets and forecasts are very sensitive and there is a material uncertainty around whether the overdraft facility will remain in place. In addition the bank loan is due for repayment in August 2025 and it is uncertain whether the term of the loan will be extended. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern.

Despite these challenges, the Governors acknowledge the material uncertainty but remain confident in the School's ability to continue operating as a going concern. Efforts will focus on pupil recruitment alongside identifying efficiencies and cost savings. The Governors have concluded that the School has adequate resources to continue in operational existence for the foreseeable future, justifying the use of the going concern basis in preparing the annual report.

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Income from government and other grants is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Fees consist of charges for the School year ending 31 August, less bursaries and allowances and are accounted for in the period in which the service is provided.

In the past the School operated a fees in advance scheme, parents were able to pay for tuition fees in advance in accordance with a written contract. The amount received is invested. This is treated as deferred income. The fees for each school term are drawn down against the remaining balance and taken to income.

Income from commercial activities is included in the period in which the School is entitled to receipt.

Donations received for the general purposes of the School are credited to unrestricted funds, donations are recognised when there is entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered by the School.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs comprise the costs of governing the School, including strategic planning for its future development, as well as external audit, any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and committee meetings and of preparing statutory accounts and satisfying public accountability.

Expenditure on raising funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a School for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 5 - 25% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 10% straight line

Freehold land and buildings are carried at current year fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers, or by the Governors.

Revaluation gains and losses are recognised separately in the Statement of Financial Activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial Instruments

The School only holds basic Financial Instruments. The financial assets and financial liabilities of the School are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 20. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals, other creditors and bank loans will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 21 and 22. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

The School also operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other post-retirement benefits is the sum of contributions payable in the year.

The School makes contributions to the Teachers' Pension Scheme (TPS), which is a defined benefit scheme. As many employers participate in the scheme, the School is unable to identify its share of the underlying assets and liabilities on a consistent and reliable basis. Consequently contributions are accounted for as they fall due, as if they were to a defined contribution scheme, as permitted in such circumstances under Financial Reporting Standard 102, Section 28 "Employee Benefits".

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('hire purchase and finance lease contracts'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum hire purchase and lease payments payable during the hire purchase and lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the Statement of Financial Activities.

Hire purchase and lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Financial Activities over the period of the hire purchase and lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amount payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and grants

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	209,870	209,870
	<u>209,870</u>	<u>209,870</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	53,781	53,781
	<u>53,781</u>	<u>53,781</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Educational operations	4,777,803	4,777,803
	<u>4,777,803</u>	<u>4,777,803</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations	4,198,825	4,198,825
	<u>4,198,825</u>	<u>4,198,825</u>

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

6. Analysis of income from charitable activities by type of income

		2024	2023
		£	£
Fees receivable		4,388,605	3,854,946
Other ancillary trading income	8	389,198	343,879
		<u>4,777,803</u>	<u>4,198,825</u>

7. School fees

		2024	2023
		£	£
Gross fees		5,149,352	4,673,609
Less: total bursaries, grants and allowances		(760,747)	(818,663)
		<u>4,388,605</u>	<u>3,854,946</u>

8. Other ancillary trading income

		2024	2023
		£	£
Learning support		71,144	65,844
Registration fees		9,595	10,603
Insurance commission		6,230	6,924
Sundry income		120,202	108,420
School activity income		177,881	145,468
Orwell Park activities income		4,146	6,620
		<u>389,198</u>	<u>343,879</u>

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

9. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Concerts and events	9,448	9,448
Letting income	369,649	369,649
Total 2024	<u>379,097</u>	<u>379,097</u>
	<i>As restated Unrestricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Concerts and events	12,859	12,859
Letting income	132,335	132,335
<i>Total 2023 as restated</i>	<u>145,194</u>	<u>145,194</u>

10. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	<u>1,496</u>	<u>1,496</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	<u>753</u>	<u>753</u>

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

11. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	90,428	90,428
Cost of lettings	4,323	4,323
Total 2024	<u>94,751</u>	<u>94,751</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	62,818	62,818
Cost of lettings	12,001	12,001
<i>Total 2023</i>	<u>74,819</u>	<u>74,819</u>

12. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Total 2024 £
Schools and grant making	5,153,816	5,153,816
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Schools and grant making	4,975,310	4,975,310

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

13. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Schools and grant making	4,074,362	1,079,454	5,153,816

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Schools and grant making	3,813,050	1,162,260	4,975,310

ORWELL PARK SCHOOL EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	2,961,381	2,818,086
Depreciation	169,374	175,791
Teaching costs	205,160	119,616
Welfare costs	161,167	160,192
Premises costs	577,280	539,365
Total 2024	4,074,362	3,813,050

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	444,298	407,967
School activities recharged	149,883	129,513
Miscellaneous	20,452	15,906
Printing, posting and stationary	31,312	35,587
Professional fees	117,961	164,173
Marketing and recruitment	54,576	65,189
Concerts	22,462	43,041
Telephones	21,948	21,149
Computer costs	79,512	67,121
Bank charges	21,946	18,655
Bad debts	10,058	113,098
Commission fees	83,356	59,818
Governance costs	21,690	21,043
Total 2024	1,079,454	1,162,260

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FOR THE YEAR ENDED 31 AUGUST 2024

14. Auditor's remuneration

	2024	<i>2023</i>
	£	£
Auditor's remuneration - Audit of the financial statements	16,000	<i>12,500</i>
Auditor's remuneration - Other services	2,000	<i>1,750</i>
	18,000	<i>14,250</i>
	<u><u>18,000</u></u>	<u><u>14,250</u></u>

15. Staff costs

	2024	<i>2023</i>
	£	£
Wages and salaries	2,738,415	<i>2,540,658</i>
Social security costs	243,423	<i>240,629</i>
Pension costs	423,841	<i>444,766</i>
	3,405,679	<i>3,226,053</i>
	<u><u>3,405,679</u></u>	<u><u>3,226,053</u></u>

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

	2024	<i>2023</i>
	No.	No.
Teaching	47	<i>46</i>
Welfare	34	<i>32</i>
Maintenance	7	<i>7</i>
Administration	15	<i>14</i>
	103	<i>99</i>
	<u><u>103</u></u>	<u><u>99</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2024

15. Staff costs (continued)

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	-
In the band £140,000 - £150,000	-	1

The above employees participated in both the Teachers Pension Scheme and a defined contribution pension scheme held by the School. During the year ended 31 August 2024, employer pension contributions amounted to £25,178 (2023 - £39,947) for these employees.

The Key Management Personnel of the School comprise the Governors and the Senior Leadership Team. The total amount of employee benefits (including employer pension contributions, national insurance contributions and benefits in kind) received by Key Management Personnel for their services to the School in the year was £386,332 (2023 - £447,168).

16. Governors' remuneration and expenses

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

During the year ended 31 August 2024, expenses totalling £1,495 were reimbursed or paid directly to the Governors (2023 - £2,619). These expenses were for travel, food, subscription and course costs.

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17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Furniture, fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2023	7,005,000	727,428	75,245	91,560	7,899,233
Revaluations	25,000	-	-	-	25,000
At 31 August 2024	<u>7,030,000</u>	<u>727,428</u>	<u>75,245</u>	<u>91,560</u>	<u>7,924,233</u>
Depreciation					
At 1 September 2023	129,097	270,884	75,245	37,602	512,828
Charge for the year	122,680	38,038	-	8,656	169,374
On revalued assets	(6,417)	-	-	-	(6,417)
At 31 August 2024	<u>245,360</u>	<u>308,922</u>	<u>75,245</u>	<u>46,258</u>	<u>675,785</u>
Net book value					
At 31 August 2024	<u><u>6,784,640</u></u>	<u><u>418,506</u></u>	<u><u>-</u></u>	<u><u>45,302</u></u>	<u><u>7,248,448</u></u>
At 31 August 2023	<u><u>6,875,903</u></u>	<u><u>456,544</u></u>	<u><u>-</u></u>	<u><u>53,958</u></u>	<u><u>7,386,405</u></u>

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17. Tangible fixed assets (continued)

All fixed assets are held for charitable purposes.

The freehold land and buildings were revalued by Lambert Smith Hampton, a RICS registered valuer, on 30 June 2022. The valuation was performed on a market value basis. The Governors consider that the valuation of the property remains appropriate for the purposes of these financial statements, unless superceded by the subsequent valuations of part of the property, as detailed below.

On 21 February 2023, part of the property, Buck House, was revalued by Jackson-Stops, a RICS registered valuer on a market value basis.

Subsequently, Buck House was again revalued on 26 February 2025 by Fenn Wright, a RICS registered valuer on an open market basis.

The Governors consider that these valuations of the Buck House property are appropriate and representative of its value as at the relevant reporting dates.

Included within freehold property is land with a value of £321,000 (2023 - £321,000) that is not depreciated

	2024	2023
	£	£
Historic cost less depreciation	3,295,833	3,295,833
	<u>3,295,833</u>	<u>3,295,833</u>
	<u>3,295,833</u>	<u>3,295,833</u>

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18. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	100
At 31 August 2024	<u>100</u>

On 31 August 2011 the assets and trade of Events at Orwell Park Limited were transferred to Orwell Park School Educational Trust Limited.

Principal subsidiaries

Name	Company number	Registered office or principal place of business	Principal activity	Holding
Events at Orwell Park Limited	06170306	Orwell Park School, Nacton, Ipswich, Suffolk, IP10 0ER.	Dormant	100%

19. Stocks

	2024 £	2023 £
Food stocks	-	400
Oil stocks	4,299	7,599
	<u>4,299</u>	<u>7,999</u>

There is no material difference between the replacement costs of stocks and the amounts stated above.

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

20. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	84,020	3,812
Other debtors	7,873	62,859
Prepayments and accrued income	128,355	130,915
	220,248	197,586

21. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	-	353,517
Bank loans	1,064,058	1,136,607
Fees in advance	295,565	530,887
Trade creditors	44,511	94,275
Lump sum fees (see below)	658,865	21,743
Amounts owed to subsidiary undertakings	100	100
Other taxation and social security	57,059	57,819
Final term deposits	18,935	4,000
Other creditors	63,594	77,970
Accruals and deferred income	76,364	71,408
	2,279,051	2,348,326

Both the bank overdraft and bank loan are secured by way of a legal charge over the property at Orwell Park Nacton Ipswich Suffolk in favour of Barclays Bank PLC.

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Lump sum fees

Parents may enter into a contract to pay the School tuition fees in advance. The money may be returned subject to specific conditions. The balance represents the accrued liability under the contracts. The movements during the year were:

	2024 £	2023 £
Balance at 1 September	140,178	17,931
Amount of lump sum fees received in the year	1,488,302	143,101
Amount utilised in payment of school fees to the school	(159,011)	(20,854)
Balance at 31 August	1,469,469	140,178

	2024 £	2023 £
Of which:		
Payable within 1 year	658,865	21,743
Payable after 1 year	810,604	118,435
	1,469,469	140,178

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

	2024 £	2023 £
Final term deposits	72,698	83,188
Accruals and deferred income	810,604	118,435
	883,302	201,623

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NOTES TO THE FINANCIAL STATEMENTS
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23. Prior year restatement

£53,871 of donations was included within 'Fundraising' under 'Income from other trading activities' in the prior year. Donations have been presented separately this year within 'Donations and grants', and thus the comparative has been restated, due to the current year donations being material at £209,870.

An adjustment has been made to tangible fixed assets correctly apply depreciation charges of £129,097 to freehold property in the prior year. This has had the impact of reducing the comparative net book value of tangible fixed assets, carried forward designated fixed asset fund, and net movement in funds all by £129,097.

Also, in relation to tangible fixed assets, a revaluation gain has also been recognised in the prior period. This has the impact of increasing the value of tangible fixed assets by £375,000 and increasing gains on revaluation by the same amount.

The net impact of the above adjustments is an increase in the result for the prior year, improving it by £245,903 from a loss of £522,479, to a restated loss of £276,576 (after gains on revaluation).

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

24. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Designated fixed assets fund	4,273,076	-	(169,374)	-	4,103,702
Fixed asset revaluation reserve	3,113,329	-	-	31,417	3,144,746
	<u>7,386,405</u>	<u>-</u>	<u>(169,374)</u>	<u>31,417</u>	<u>7,248,448</u>
General funds					
General fund	(2,347,155)	5,368,266	(5,084,625)	-	(2,063,514)
Total Unrestricted funds	<u>5,039,250</u>	<u>5,368,266</u>	<u>(5,253,999)</u>	<u>31,417</u>	<u>5,184,934</u>
Restricted funds					
Other	3,668	-	-	-	3,668
Total of funds	<u><u>5,042,918</u></u>	<u><u>5,368,266</u></u>	<u><u>(5,253,999)</u></u>	<u><u>31,417</u></u>	<u><u>5,188,602</u></u>

The designated fixed assets fund and the fixed asset revaluation reserve represent the fixed assets of the School held for charitable use not funded by restricted purpose funds. The movement in the charitable fixed assets fund represents the net movement in the Balance Sheet of the value of freehold land and buildings.

The restricted funds are held for the purposes of art and music bursary funds.

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

24. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>As restated Expenditure</i>	<i>Transfers in/out</i>	<i>As restated Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Designated fixed assets fund	4,372,681	-	(175,791)	76,186	-	4,273,076
Fixed asset revaluation reserve	2,738,329	-	-	-	375,000	3,113,329
	<u>7,111,010</u>	<u>-</u>	<u>(175,791)</u>	<u>76,186</u>	<u>375,000</u>	<u>7,386,405</u>
General funds						
General fund	(1,795,184)	4,398,553	(4,874,338)	(76,186)	-	(2,347,155)
Total Unrestricted funds	<u>5,315,826</u>	<u>4,398,553</u>	<u>(5,050,129)</u>	<u>-</u>	<u>375,000</u>	<u>5,039,250</u>
Restricted funds						
Other	<u>3,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,668</u>
Total of funds	<u><u>5,319,494</u></u>	<u><u>4,398,553</u></u>	<u><u>(5,050,129)</u></u>	<u><u>-</u></u>	<u><u>375,000</u></u>	<u><u>5,042,918</u></u>

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

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,248,448	-	7,248,448
Fixed asset investments	100	-	100
Current assets	1,098,739	3,668	1,102,407
Creditors due within one year	(2,279,051)	-	(2,279,051)
Creditors due in more than one year	(883,302)	-	(883,302)
Total	5,184,934	3,668	5,188,602

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	7,386,405	-	7,386,405
Fixed asset investments	100	-	100
Current assets	202,694	3,668	206,362
Creditors due within one year	(2,348,326)	-	(2,348,326)
Creditors due in more than one year	(201,623)	-	(201,623)
Total	5,039,250	3,668	5,042,918

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

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

	2024 £	As restated 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	114,267	(651,576)
Adjustments for:		
Depreciation charges	169,374	175,791
Losses on investments	(1,496)	(753)
Decrease in stocks	3,700	450
Decrease in debtors	272,903	112,367
Increase in creditors	742,906	199,648
Interest paid	90,428	55,944
Net cash provided by/(used in) operating activities	1,392,082	(108,129)

27. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	877,860	777
Bank overdraft	-	(353,517)
Total cash and cash equivalents	877,860	(352,740)

28. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	777	877,083	877,860
Bank overdrafts repayable on demand	(353,517)	353,517	-
Debt due within 1 year	(1,158,350)	(564,573)	(1,722,923)
	(1,511,090)	666,027	(845,063)

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29. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. Employer contributions for the year ended 31 August 2024 totalled £170,662 (2023 - £323,389). At 31 August 2024, contributions amounting to £Nil were payable to the scheme (2023 - £37,953) and are included within creditors. The school withdrew from the scheme on 1 April 2024 and no longer contributes to this scheme. The employees who were covered by the TPS have been offered the defined pension scheme through Royal London.

The School also operates a number of defined contribution schemes for which there were employer contributions for the year ended 31 August 2024 totalling £253,178 (2023 - £121,377). At 31 August 2024 there were amounts outstanding of £9,608 (2023 - £13,679).

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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29. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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 every 4 years. 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 valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- 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% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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30. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	50,149	37,609
Later than 1 year and not later than 5 years	90,660	62,139
	140,809	99,748

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024	2023
	£	£
Operating lease rentals	37,609	35,057

31. Members' guarantee

The School has no share capital but is limited by guarantee. Every Member of the charitable company is a guarantor and undertakes to contribute to the assets of the School and in the event of it being wound up such amounts might be required. Each guarantor's liability is limited to £1.

32. Connected Charity

The Orwell Park School Foundation is a registered Charitable Company, Charity registered number 1070488, which exists primarily to support the School. The Governors' report provides further information surrounding the connected charity. Given the independence of a majority of the Foundation's Governors, its results are not incorporated within these accounts as the Foundation is not considered under the control or significant influence of the School.

At 31 August 2024 £7,873 was due from (2023 - £1,277) The Orwell Park School Foundation which is included within other debtors at the Balance Sheet date.

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33. Related party transactions

During the year the School received fees from certain Governors;

£Nil (2023 - £16,332) from Mrs Bhoola, £29,508 (2023 - £24,986) from Mr Hearsey, £24,211 (2023 - £46,390) from Mrs Lawson and £43,170 (2023 - £43,747) from Mr Gwyther-Sandover.

A balance of £4,124 was outstanding at the year end from Mr Gwyther-Sandover. Fees are paid on the same basis as for other students.

During the year, income of £35,000 (2023 - £32,500) was received from P.L.O.T. Community Interest Company, of which Mr Davison, a Governor of the School, was a Director until 21/02/2024. There was £Nil (2023 - £Nil) outstanding at the year end.

During the year, purchases of £Nil (2023 - £2,020) were made from Teen Tips and The Wellbeing Hub, of which Mrs Lawson, a Governor of the School, is a Director. There was £Nil (2023 - £Nil) outstanding at the year end.

During the year ended 31 August 2024, income of £500 (2023 - £Nil) was received from Beneden School (Kent) Ltd. The charge related to standard advertising services and was calculated on the same basis as for other senior schools. Mr Marshall, a Governor of the School, is a Director of Beneden School (Kent) Ltd.

During the financial year, it is noted that three (2023 – three) members of the Senior Management Team or Board of Governors had family members working within the School, receiving remuneration of £120,365 (2023 - £115,261) including employer's national insurance and pension contributions. The relevant Senior Management Team member, or Governor, have no involvement in the setting of their family member's remuneration.