

Registered number: 00940118  
Charity number: 311293

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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<b>Trustees</b>	Ms S J Anthony Dr S A Patel Mr D Costello Mr A M A Fennell Mr M M Graham Ms J L North Ms F V Fenton-Stone Ms H R Ripman Ms I Webster (appointed 1 September 2023) Ms G Hordern (appointed 10 June 2024) Prof Gerard Parr (appointed 22 January 2024) Mr S I George (appointed 13 September 2024)
<b>Company registered number</b>	00940118
<b>Charity registered number</b>	311293
<b>Registered office</b>	Town Close Educational Trust Limited 14 Ipswich Road Norwich NR2 2LR
<b>Company secretary</b>	Mrs K D Artherton
<b>Independent auditors</b>	Larking Gowen LLP Statutory Auditors 1st Floor Prospect House Rouen Road Norwich Norfolk NR1 1RE
<b>Bankers</b>	Handelsbanken Suite B 1 Prince of Wales Road Norwich NR1 1BD
<b>Solicitors</b>	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR
<b>Headmaster</b>	Mr C Wilson (resigned 31 August 2024) Mr N Tiley-Nunn (appointed 1 September 2024)

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees present their report and audited financial statements for the year ended 31 July 2024 which comply with the requirements of the Charities Acts 2011, with other current statutory requirements and with the requirements of the charity's governing document. The Trustees have adopted the provisions of the 2019 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" in preparing the annual report and financial statements of the charity.

**Principal activity and status**

Town Close is an independent preparatory school, established in 1932 and, as Town Close House Educational Trust Limited, providing day education for girls and boys between the ages of 2 and 14. The Trust is a company limited by guarantee (company number 940118), incorporated upon trusts set out in the scheme of the Charity Commission dated 7 October 1968 (registered charity number 311293). Since 2012, the School has no longer used the word 'House' in its branding. With a change to the articles required for the reason outlined below, Trustees took the opportunity to also remove the word 'House' from the name of the Trust with effect from 8 July 2021.

**Mission and objectives of the School**

The Trust is governed by its Memorandum and Articles of Association. These were last amended on 20 June 2021 in order to remove the right of the Norwich Town Close Estate Charity to 'require the appointment of up to three persons as Governors'. The Charity had previously owned the site on which the School is housed but, following the purchase of the site by the Trust in 2016, this clause was no longer relevant. The articles were previously amended on 9 September 2011 in order to change the format to that specified by the Companies Act 2006 and to allow for more up-to-date working practices such as the use of electronic communications. The 2011 amendment also enabled the Trust to revise its primary objects from being "to acquire and carry on in the United Kingdom any boarding or day school or schools for the education of either sex or both sexes", specifying particularly Town Close House Preparatory School, Norwich, to "for the public benefit to advance education of young people (under the age of 21) through the provision, support, conduct and maintenance of a day and/or boarding school or schools and such other ancillary educational activities and other associated activities for the benefit of the community." In furtherance of these objects, Town Close aims, by the education of all its pupils, to develop an awareness of their full potential and encourage them to strive to attain this potential. It expects to equip them with the intellectual, emotional and physical attributes, as well as moral and spiritual values, that they need to live their lives fruitfully.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Structure, Governance and Management**

The Trustees are the Governors of the School and Directors of the Company. (The single term 'Trustee(s)' is used in this annual report in describing the discharging of their various duties.)

The Trustees who served during the year ended 31 July 2024 were as follows:

Mrs SJ Anthony \* (Chair)  
Mrs K D Artherton – (Secretary)  
Mr D Costello  
Mr A Fennell \*  
Mrs F Fenton-Stone  
Mr M Graham \*  
Mrs G Hordern (appointed 10 June 2024)  
Dr S Kaushal (resigned 25 February 2025)  
Mrs L North  
Prof. G Parr (appointed 22 January 2024)  
Dr S Patel  
Mr A Possener \* (resigned 31 July 2024)  
Mrs Ruth Ripman  
Mrs I Webster \* (appointed 1 September 2023)

(\*indicates membership of the Finance & General Purposes Committee during the year ended 31 July 2024.)

Trustees retire from office by rotation and are eligible for re-appointment in accordance with the Articles of Association. Appointments to vacancies arising during the year are made by the Trustees on the recommendations of the Nominations Committee. The functions of this Committee include reviewing the composition of the Governing Body and its sub-committees, overseeing succession planning and members' induction, and training and development. Trustees receive at least termly reports from the Head on the work of the School, supplemented by monthly management accounts and briefing materials circulated by the Bursar (who is also Clerk to the Governors).

Governing body meetings are often preceded by information sessions from staff on aspects of the School's academic and other activities. Trustees liaise with staff by attendance at School events and activities, and individual Governors attend occasional national and/or local training and information seminars and workshops. In addition to this, one Trustee is appointed to be a Liaison Governor and comes into School regularly to meet with different members of staff. Staff may ask to attend one of these sessions or are selected in rotation by one of the Deputy Heads. The Liaison Governor reports back to Trustees annually or more regularly if required.

The Trustees, meeting formally as the Governing Body at least three times a year and, guided by the Finance and General Purposes, Education, Salaries, and Nominations Committees, determine the general strategy and policy of the School, review its overall management and control, and oversee regulatory compliance in accordance with the terms of its registration with the Department for Education. The day-to-day affairs of the School are run by the Head, with the support of a Senior Management Team, and by the Bursar – a key member of that team.

Whilst the Trustees operate in accordance with the Articles of Association they are supported and guided by the recently adopted Governance Manual which defines the terms of reference for each committee and powers of delegation.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Key Management Personnel – Pay policy for senior staff**

Key management personnel are considered to be the board of directors, who are also Trustees, the Head and the Bursar who, collectively, are in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 21 to the accounts.

The pay of the Head and Bursar is increased annually in line with any general increase given to teaching staff as agreed by the Governing Body. Their pay is also benchmarked against other Heads and Bursars in similar schools and is reviewed to consider whether it continues to be appropriate in the light of this and of:

- (a) performance;
- (b) any changes in individual responsibilities or functions;
- (c) structural changes in the School;
- (d) relative salaries of others on the Leadership scale or those on the main scale;
- (e) any other elements agreed by the Committee to be relevant.

In the absence of any significant grounds, under any of these headings, for increasing the fixed salary, the expectation is that their salary will remain at the fixed point.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken. An annual review of this is conducted and the Trust continues to review its activities regularly to ensure public benefit is a consideration in all decisions. To this end, public benefit is a regular agenda item for meetings of the SMT, Heads of Department have public benefit as a reporting criteria, and it is regularly discussed at common room meetings.

The provision of education to a large number of pupils remains the Trust's core charitable purpose and activity and its fundamental contribution to public benefit. In a practice which accords with principles set out in the Charity Commission's general guidance on public benefit, Town Close has for some years provided bursary assistance to the parents of a number of pupils who are unable to pay the full fees and has a means-tested framework for providing such assistance. This has been applied in respect of pupils already in the School and to new admissions. Recipients of bursary awards are spread throughout the School, and from the twenty pupils in receipt of financial support this year, thirteen received a remission of 50% or more with eight pupils receiving at least 75% fees remission and five receiving 100% remission.

More broadly, the Trust provides public benefit by opening the School's sports and other facilities to outside users, including school-age children, some usage being without charge.

Access to the School library continues to be given free of charge to The Norfolk Reading Project (TNRP) for use to train volunteers to go into primary schools to support children's reading. TNRP had previously used the Norfolk and Norwich Millennium Library for their training sessions but, like many other public buildings, this was closed for an extended period due to the pandemic. Not only did Town Close provide alternative accommodation but doing so free of charge meant TNRP could use its limited resources on other aspects of their work. This work continues to grow with TNRP being invited to all public school events to publicise the excellent work that they do. Since their inception in 2015, the TNRP have trained over 500 volunteers who now read with children in primary schools across Norfolk.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Public benefit (continued)**

The School is part of a hockey consortium formed with a local sports club (Norwich Dragons Hockey Club) and what was a local maintained sector school (The Hewett School). While The Hewett School no longer exists, Town Close's substantial contribution to the development is enabling its successor school (The Hewett Academy), while not a member of the Consortium, to extend hockey provision to pupils for whom there was previously no opportunity. It also enables the partner hockey club to run free coaching sessions introducing the sport to local children. Other local schools can hire the pitch at a reduced hourly rate.

The Hockey Consortium also sublets land free of charge to another independent school on which a second Astroturf has been constructed. One of the conditions associated with the sub-lease was that this second pitch must be made available for community use in the evenings and at weekends.

Other activities through which Town Close has provided public benefit consistent with its aims and objectives have included: the provision of five free places to the School's summer holiday club for children from a local school in receipt of pupil premium; free use of the School swimming pool for a local maintained school for children with complex needs; the free use of the main sports field for maintained school events e.g. sports days and donating books to other schools.

The School has also been instrumental in supporting maintained schools across Norfolk to introduce the use of Goblin electric go-karts. The cars come in kit form which children between the ages of 9 to 11 are able to build and race. The project aims to inspire children to take an interest in engineering in a fun and innovative way. The Head of DT helped source funding to support the initial cost of the kits and then provided training sessions to share learning and to give instruction in how to introduce the project in their schools. He went on to find a suitable venue for a Norfolk-based racing event and coordinated a group of sponsors. 18 schools took 25 cars to the event, along with an average of 6 pupils per car. This would not have happened without Town Close's involvement and without the School agreeing to release the Head of DT to work on this project. Over the last three years, the Head of DT has continued to work with Greenpower and helped to secure grant funding for maintained schools to introduce the category of go-karts for secondary age pupils (F24). He attended several external events and visited other schools to generate interest in this category, as well as holding meetings and twilight sessions at Town Close School. He secured the use of the Lotus test track for the inaugural F24 event in Norfolk held in June 2019 which attracted participants from across the region and further afield. Another F24 heat was held at the Lotus track again in July this year.

This year the Head of DT was instrumental in organising the marshals for the Hethel race, engaging the assistance of the Snetterton Marshals club which meant the Hethel race was able to go ahead for all of the schools and children involved. Support and assistance have also been directly provided to a number of local schools and sixth forms, inviting them to visit Town Close. And Finally, Town Close's Phantom team benefitted greatly from the development of a bespoke heatsink for their car, Town Close then organised the manufacture of a number of these to help other schools.

The Colin Chapman Foundation has contributed annually over the past four years to fund innovation and the replacement of work components for the F24, Phantom Team car.

The School has a minibus fleet which is not used during school holidays, this year two local Scout groups have been making use of the School's minibuses.

The School's charity for this year was Friend Indeed and the School community raised in excess of £10k for this worthy cause. The School community also thoroughly enjoyed visiting the residents of some of the care homes, writing to them and welcoming them to School for lunches, afternoon teas and some wonderful musical events.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Public benefit (continued)**

The School also welcomed 240 2-4 year olds as part of its MiniExplorers programme. Twenty places were offered over six sessions in two terms, allowing local young people to enjoy the School's woodland walk which culminated in a teddy bears' picnic. They were also given the opportunity to have fun in the swimming pool, experience yoga taught by a specialist teacher, as well as turning their hands to being mini music makers and artists with sessions lead by the School's music and art departments.

Twenty iPads were donated to a local sixth form college to support a group of young people with their enterprise studies.

Visiting authors to School saw several local primary schools bring pupils to enjoy the events.

The School's art department participated in GoGo Safari in support of the Break charity. Book donations were made to a new school which opened locally as well as further donations made to Safe International, a charity based in Wymondham and partnered with a transformation charity in Western Kenya. The Wherry School attended the School's Year 6 production of Twelfth Night and finally, our School site was made available for a local charity to carry out search and rescue training for dogs.

**Strategic objectives and achievements**

The five-year strategic plan, initially presented in February 2023 continues to encapsulate the strategic objectives for the School and the ethos of the School forms the foundations of that plan.

School Ethos - To provide a broad and balanced curriculum, underpinned by academic rigour that develops interested, passionate and morally confident citizens of the future.

The five-year plan provides a roadmap for delivering the School's vision, which is to build on School's reputation as Norwich's finest day co-educational Prep School for children age 2-14. To offer our pupils an unrivalled educational experience with the space to grow.

The strategy developed to deliver the aims of the plan remained active. However, the decision of Mr Wilson, the Head to take up a role overseas at the end of the 23/24 academic year meant that the School was preparing to welcome its new Head, Mr Tiley-Nunn at the start of the 24/25 academic year. With that exciting appointment will come the development of the School's strategy and five-year plan.

During the year the strategic plan based around delivering successful community events included a from-the-heart-day in February which involved local care home residents being in School to enjoy music and craft activities with pupils. A well-attended free menopause event hosted in the Read Hall saw members of the School, local community and alumni come together.

The School continued to invest in its pupils with the establishment of an Education Committee to take delegated responsibility on behalf of the Governing Body to work with pupils, leadership and management to monitor and review the academic and pastoral provision of the School. Ensuring pupils' wellbeing is actively promoted and making recommendations as appropriate to the Governors.

The School successfully obtained allergy awareness accreditation during this year.

Investment in the School estate included significant IT investment which in part enabled Cyber Essentials accreditation to be achieved. This was facilitated in no small way by the introduction of Smoothwall filtering and monitoring on all devices, to help to keep our children safe in their digital lives

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Strategic objectives and achievements (continued)**

Careful review of the School's utility purchasing was not only financially beneficial but also enabled the School to switch to entirely sustainable energy whilst continuing to work with planning advisors to facilitate the development of solar arrays on site. The Eco-School Green Flag accreditation the School had been working towards was obtained during this year.

The School's staff are central to the delivery of the School's ethos and the successful journey of our pupils through the School. Supporting our staff with an independent counselling service provided off site when they need it has proved invaluable. The introduction of an EDI Lead, along with membership of the Global Equality Collective has produced an action plan for the senior leadership to deliver against.

Whilst the delivery of the aims of the plan, is a priority for the Senior Management Team and Board of Trustees, safeguarding and compliance with Keeping Children Safe in Education remains the overarching priority of the School.

**Operational performance**

Year 8 pupils who sat their Common Entrance exams in the Summer Term 2024 performed very well. 97% of all grades were A\* to C grades. An impressive 51% of the overall grades were graded as either A\* or A.

These results were the strongest set of results for our Year 8 cohorts since 2019, with the average grade sitting above a B grade.

Pupils performed stronger overall in History, Theology Politics & Religion, Geography and Spanish when comparing their results to the year group average.

The following awards were given to our pupils at their Senior Schools:

- 8 academic scholarships
- 12 sports scholarships
- 10 Headmaster's awards
- 2 drama scholarships
- 3 music scholarships
- 1 music exhibition
- 1 academic exhibition
- 1 art scholarship
- 2 pupils accepted onto the Talented Athlete Development Programme at Gresham's
- 1 languages scholarship

The School continues to use standardised NFER English and maths exams in KS1 and KS2, alongside other in-house testing, to monitor attainment and progress. These showed that in Year 6, 79% of pupils were working at age-related expectations or above in maths. 94% of pupils were working at age-related expectations or above in reading.

CAT 4 testing continued across the Prep department, to provide yearly data to help us to understand the children's learning profiles as effectively as possible, along with our other formative and summative assessments.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Financial review and reserves policy**

The School's principal source of funding is from fee income.

As reported in the statement of financial activities and income and expenditure account later in this Report, the School's net income for the year, before depreciation, amortisation & impairment of tangible fixed assets was £168,043 surplus (2023: £453,026 surplus) and after depreciation, amortisation & impairment of tangible fixed assets was £424,749 loss (2023: £88,367 surplus). It should be noted that the cash position as at 31 July 2024 includes payments for the entirety of the next school year from parents electing to pay in advance.

In the last year £303,936 was invested in capital items. A significant proportion of this was spent on IT hardware.

The loss on disposal of assets in the course of construction reflected in these accounts arises due to a large construction project planned prior to Covid. The need for the space which would have been created by the original project remains. However, having reviewed the existing space within the School a plan to develop underutilised spaces and a smaller new build means that the same space can be achieved with a much smaller ecological impact, in a quicker build time and at a smaller cost. As such the loss on disposal of fixed assets reflects the planning and design work which was carried out on the original project but which will not be required for the new concept.

The School remains strong and the Trustees have considered the principal risks and uncertainties, in particular the challenges posed by the current economic climate. The Trustees have also considered the impact that the change of government and the potential introduction of VAT may have on pupil numbers. The Trustees consider that the School's strong financial position, the surplus and the good relationship with the School's bank mean it remains appropriate to prepare the financial statements on a going concern basis (Note 2.2 to the Financial Statements refers).

Detailed and advanced planning for the potential introduction of VAT means that the School has been able to, through careful financial modelling and forecasting, provide for a phased support package for parents.

The policy of the Trustees is to maintain reserves at a level that is sufficient to enable the School to continue to operate as a going concern for the foreseeable future. At the present time the reserves, amounting to £8,469,590 (2023: £8,894,339), are fully invested in the fabric of the School. Restricted funds at year end totalled £20,000 (2023: £20,000). All other funds are held in General and Designated funds. Free reserves, being total unrestricted funds less those which are invested in fixed assets, totalled £758,763 (2023: £894,536). Capitalised expenditure on the School's premises and equipment was initially financed by the School's secured loan facility but more recently this facility has been cleared, this being possible due to the successful operating performance outlined in this and recent Reports.

The Trust is not empowered to deliver any surplus by way of a dividend, bonus or other method to its members.

**Objectives and Plans**

Objectives for the next year and the medium term include:

Welcoming Mr Tiley-Nunn and his family to School and all that Town Close offers. This includes embracing his vision for the School:

To become a beacon for education for 3-13 year olds, which enables all of our pupils to shine and guides them towards their brightest future. Making the most out of every moment in guiding our children to not only become great pupils, but more importantly great people.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Objectives and Plans (continued)**

Mr Tiley-Nunn will create teams comprising the Senior Leadership Team and Governors to Working with the Senior Leadership Team the new Head will create teams of senior leaders and governors to work towards delivering development plans in ten key areas:

- One School
- Academic
- People
- EYFS
- Co-Curricular
- Pastoral
- EDI
- Sustainability
- Estates
- Community

This vision includes developing underutilised areas of the School to provide an additional science lab, a common room for the Year 8 pupils and the development of a new dining facility.

All this will be done with the values embodied in the Town Close Way. These values act as a signpost for both children and adults across all their endeavours at School.

Cares for our School and wider community  
Acts positively, honestly and with ambition  
Respects themselves and others  
Enjoys and celebrates learning  
Supports others to be their best

**Investment power**

The Trustees are empowered to invest funds in a manner appropriate to the financial requirements of the School, having regard to the security of any investments made and the requirements of the Charity Commissioners' order. The only investment held by the School has provided capital funding to the Central Norwich Hockey Consortium, a registered charity of which it is a member. The funding is recognised as a programme related investment and assisted with the construction of an artificial turf hockey pitch which is available to the School and for community use (see note 9).

**Asset cover for funds**

The Trustees are satisfied that on a fund-by-fund basis the assets are sufficient to fulfil all the School's current obligations.

**Systems review and risk management**

The Trustees' Risk Management Policy and accompanying risk register are monitored by a working group comprising a number of Trustees and the School's Bursar. The work of this group is grounded in the operational aspects of the School, but it also has an important strategic role in reviewing higher level issues such as the educational, economic, legal and political context in which the School operates, and thereby helps to inform the Trustees' strategic planning and decision-making. The Risk Management Working Group reports at least annually to the Trustees. This committee in turn seeks specific advice and guidance on systems matters from the appointed auditor or from other professional advisers when required.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Town Close House Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of the information.

**Auditor**

Larking Gowen have been appointed as auditor in accordance with s485 (4) of the Companies Act 2006.

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



.....  
**Ms S J Anthony**

Trustee

Date: 14 March 2025

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOWN CLOSE EDUCATIONAL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Town Close Educational Trust Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In auditing the financial statements, we have concluded that the 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOWN CLOSE EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOWN CLOSE EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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.

**Auditors' 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 Auditors' 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:

Due to the field in which the company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with safeguarding regulations, the Charity Commission and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the company's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the company's operations running a school.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the school, potential litigation or claims and fraud;
- Enquiries with management about any known instances of health and safety breaches, safeguarding issues or GDPR breaches.
- Review of legal and professional fees to confirm matters where the company engaged lawyers during the year;
- Review of financial statement disclosures, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Review of board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgments made by management in their significant accounting estimates;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the normal course of business.

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOWN CLOSE EDUCATIONAL TRUST LIMITED (CONTINUED)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Larking Gowen LLP*

**J Grimmer FCA DChA (Senior statutory auditor)**

for and on behalf of

**Larking Gowen LLP**

Statutory Auditors

Norwich

1st Floor Prospect House

Rouen Road

Norwich

Norfolk

NR1 1RE

Date: 1 April 2025

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Charitable activities:					
School fees		6,030,156	-	6,030,156	5,903,133
School trips		92,337	-	92,337	110,525
Holiday activities		89,717	-	89,717	84,603
Income from other activities	4	246,318	-	246,318	198,790
<b>Total income</b>		<b>6,458,528</b>	<b>-</b>	<b>6,458,528</b>	<b>6,297,051</b>
<b>Expenditure on:</b>					
Costs of generating funds					
Fundraising and publicity		72,165	-	72,165	57,088
Charitable activities:					
School expenses		6,175,394	-	6,175,394	5,537,005
School trips		104,693	-	104,693	125,517
Repairs, renewals and grounds		298,700	-	298,700	332,034
Interest payable		45,783	-	45,783	32,659
Other support cost - governance		186,542	-	186,542	116,757
Other charitable activities		-	-	-	7,624
<b>Total expenditure</b>		<b>6,883,277</b>	<b>-</b>	<b>6,883,277</b>	<b>6,208,684</b>
<b>Net income</b>		<b>(424,749)</b>	<b>-</b>	<b>(424,749)</b>	<b>88,367</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,874,339	20,000	8,894,339	8,805,972
Net movement in funds		(424,749)	-	(424,749)	88,367
<b>Total funds carried forward</b>		<b>8,449,590</b>	<b>20,000</b>	<b>8,469,590</b>	<b>8,894,339</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.


**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00940118**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	50,000	75,000
Tangible assets	10	7,640,827	7,904,803
		7,690,827	7,979,803
<b>Current assets</b>			
Debtors	11	171,707	124,513
Cash at bank and in hand	17	2,180,228	1,877,324
		2,351,935	2,001,837
Creditors: amounts falling due within one year	12	(1,173,333)	(948,062)
<b>Net current assets</b>		1,178,602	1,053,775
<b>Total assets less current liabilities</b>		8,869,429	9,033,578
Creditors: amounts falling due after more than one year	13	(399,839)	(139,239)
<b>Total net assets</b>		8,469,590	8,894,339
<b>Charity funds</b>			
Restricted funds	14	20,000	20,000
Unrestricted funds	14	8,449,590	8,874,339
<b>Total funds</b>		8,469,590	8,894,339

The Trustees 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 Trustees and signed on their behalf by:

  
.....  
**Ms S J Anthony**  
Trustee  
Date: 14 March 2025

  
.....  
**Mr M M Graham**  
Trustee

The notes on pages 18 to 33 form part of these financial statements.

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	<b>602,805</b>	467,045
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		4,035	-
Purchase of tangible fixed assets		<b>(303,936)</b>	(357,820)
<b>Net cash used in investing activities</b>		<b>(299,901)</b>	(357,820)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	(687,500)
<b>Net cash provided by/(used in) financing activities</b>		-	(687,500)
<b>Change in cash and cash equivalents in the year</b>		<b>302,904</b>	(578,275)
Cash and cash equivalents at the beginning of the year		<b>1,877,324</b>	2,455,599
<b>Cash and cash equivalents at the end of the year</b>	17	<b>2,180,228</b>	1,877,324

The notes on pages 18 to 33 form part of these financial statements.

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**1. General information**

Town Close Educational Trust Limited is a charitable company limited by guarantee, charity number 311293 and company number 00940118. The registered office is Town Close Educational Trust Limited, 14 Ipswich Road, Norwich, NR2 2LR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Town Close 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.

**2.2 Going concern**

The Trustees have considered the principal risks and uncertainties affecting the School, in particular the challenges posed by the current economic climate, the continuing impact of higher energy costs and recent changes to employment related taxation.

The Trustees have also given consideration to the impact that the rising cost of living and the recently introduced VAT on private school fees might have on future pupil numbers.

The Trustees consider that the School's strong financial position, the strong surplus and the good relationship with the School's bank mean it remains appropriate to prepare the financial statements on a going concern basis.

**2.3 Income**

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the company 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 company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

The School has provided capital funding to The Central Norwich Hockey Consortium (a registered charity). Funding has assisted with construction of artificial turf hockey pitches and associated facilities, which are available for school and community use. The funding is recognised as a programme related investment stated at cost less amortisation. The investment is being amortised by way of an annual grant to The Central Norwich Hockey Consortium on a straight line basis over 15 years, the period during which the school expects to utilise the facilities.

**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.

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 land	- Not depreciated
Freehold buildings	- 20 to 50 years
Motor vehicles	- 5 years
Furniture, fittings and equipment	- 10 years
Computer equipment	- 3 years
Assets in course of construction	- Not depreciated during the period of construction

**2.7 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.

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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 company 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.

**2.10 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.12 Pensions**

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.13 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 company 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.

**3. School fees**

	2024 £	2023 £
Gross Fees	6,573,194	6,396,771
Less: Bursaries and remissions	(543,038)	(493,639)
	<u>6,030,156</u>	<u>5,903,132</u>

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

**4. Income from other activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Swimming pool income	43,443	<b>43,443</b>	42,202
Other hirings	31,664	<b>31,664</b>	27,487
After School care income	82,828	<b>82,828</b>	82,755
Other income	76,111	<b>76,111</b>	40,922
Fundraising	12,097	<b>12,097</b>	4,934
Music lessons	175	<b>175</b>	490
	<u>246,318</u>	<u><b>246,318</b></u>	<u>198,790</u>
	<u>198,790</u>	<u>198,790</u>	

**5. School Expenses**

	2024 £	2023 £
Teaching staff costs	<b>3,428,852</b>	3,149,393
Domestic and grounds staff costs	<b>539,418</b>	503,628
Housekeeping and provisions	<b>514,035</b>	579,139
Depreciation	<b>351,601</b>	339,659
Amortisation	<b>25,000</b>	25,000
Loss on disposal of assets in the course of construction	<b>216,191</b>	-
Teaching materials and other school expenses	<b>492,146</b>	367,815
General support costs - staff costs	<b>449,964</b>	432,663
- other	<b>158,187</b>	139,708
	<u><b>6,175,394</b></u>	<u>5,537,005</u>

The loss on disposal of assets in the course of construction represents the writing off of previously-capitalised planning and other works no longer deemed recoverable due to changes made to the designs and plans for the asset.

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

**6. Governance costs**

	2024 £	2023 £
Staff costs	44,502	42,791
Audit fees	14,800	15,013
Professional fees	109,664	43,430
General office expenses	17,576	15,523
	186,542	116,757

10% of general office expenses are allocated to governance. Staff costs are allocated on the basis of estimated time spent, being 9% allocated to governance.

**7. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	14,800	14,225
Fees payable to the company's auditor in respect of:		
All taxation advisory services not included above	12,260	500
All assurance services not included above	650	615
All non-audit services not included above	5,135	1,010
	18,845	16,350

**8. Staff costs**

	2024 £	2023 £
Wages and salaries	3,552,945	3,325,852
Social security costs	304,837	282,442
Contribution to pension schemes	604,953	520,181
	4,462,735	4,128,475

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

	2024 No.	2023 No.
Average no. of employees	129	129

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

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**8. Staff costs (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	<b>3</b>	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-

Employers' pension contributions in respect of the above employees was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
In the band £60,001 - £70,000	-	30,376
In the band £70,001 - £80,000	<b>44,290</b>	-
In the band £80,001 - £90,000	-	9,523
In the band £90,001 - £100,000	-	21,865
In the band £100,001 - £110,000	<b>24,905</b>	-

The key management personnel comprise trustees, who are unpaid, together with the Headmaster and the Bursar. The total employee remuneration (including employers' national insurance costs) of the key management personnel was £237,173 (2023: £230,445).

Included within the above staff costs are termination payments made to three former members of staff totalling £36,894 (2023: £Nil).

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**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

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**9. Investments**

	<b>Programme Related Investments £</b>
<b>Cost</b>	
At 1 August 2023	375,000
At 31 July 2024	<u>375,000</u>
<b>Amortisation</b>	
At 1 August 2023	300,000
Charge for the year	25,000
At 31 July 2024	<u>325,000</u>
<b>Net book value</b>	
At 31 July 2024	<u>50,000</u>
At 31 July 2023	<u>75,000</u>

The School provided capital funding to The Central Norwich Hockey Consortium (a registered charity). The funding assisted with the construction of artificial turf hockey pitches and associated facilities, which are available for school and community use. The funding is recognised as a programme related investment and stated at cost less amortisation. The investment is being amortised by way of an annual grant to The Central Norwich Hockey Consortium on a straight line basis over 15 years, the period during which the School expects to utilise the facilities.

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

**10. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Furniture, fittings and equipment £	Assets in the course of construction £	Total £
<b>Cost or valuation</b>					
At 1 August 2023	11,740,375	236,220	2,027,848	480,626	14,485,069
Additions	-	9,900	138,814	155,222	303,936
Disposals	-	(44,378)	(57,141)	(216,191)	(317,710)
Transfers between classes	-	-	174,370	(174,370)	-
At 31 July 2024	<u>11,740,375</u>	<u>201,742</u>	<u>2,283,891</u>	<u>245,287</u>	<u>14,471,295</u>
<b>Depreciation</b>					
At 1 August 2023	4,540,697	218,121	1,821,448	-	6,580,266
Charge for the year	216,341	11,866	123,394	-	351,601
On disposals	-	(44,378)	(57,021)	-	(101,399)
At 31 July 2024	<u>4,757,038</u>	<u>185,609</u>	<u>1,887,821</u>	<u>-</u>	<u>6,830,468</u>
<b>Net book value</b>					
At 31 July 2024	<u>6,983,337</u>	<u>16,133</u>	<u>396,070</u>	<u>245,287</u>	<u>7,640,827</u>
At 31 July 2023	<u>7,199,678</u>	<u>18,099</u>	<u>206,400</u>	<u>480,626</u>	<u>7,904,803</u>

The disposal of assets in the course of construction represents the writing off of previously-capitalised planning and other works no longer deemed recoverable due to changes made to the designs and plans for the asset.

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2024 £	2023 £
Land	1,925,062	1,925,062
Buildings	5,058,275	5,274,603
	<u>6,983,337</u>	<u>7,199,665</u>

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

**11. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	80,847	39,792
Other debtors	850	-
Prepayments and accrued income	90,010	84,721
	171,707	124,513

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

	2024 £	2023 £
Fee deposits	25,500	22,500
Trade creditors	53,716	190,758
Other taxation and social security	77,191	73,015
Fees in advance	793,247	469,271
Other creditors	74,295	51,291
Accruals and deferred income	149,384	141,227
	1,173,333	948,062
	2024 £	2023 £
Deferred income at 1 August 2023	505,979	585,209
Resources deferred during the year	1,054,672	505,979
Amounts released from previous periods	(505,979)	(585,209)
	1,054,672	505,979

Deferred income is included within the fees in advance and accruals and deferred income categories of creditors.

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

**13. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Fee deposits	152,439	139,239
Fees in advance	247,400	-
	399,839	139,239

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
Designated Funds	89,054	-	-	89,054
General funds	8,785,285	6,458,528	(6,883,277)	8,360,536
<b>Total Unrestricted funds</b>	8,874,339	6,458,528	(6,883,277)	8,449,590
<b>Restricted funds</b>				
Chakravarty donation	20,000	-	-	20,000
<b>Total of funds</b>	8,894,339	6,458,528	(6,883,277)	8,469,590

Following a receipt of £84,263 in 2013 the Governors decided to designate these funds for use in future capital projects, which will recognise the contribution of the Timothy Alston Foundation. In 2021 other donations of £4,791 were transferred into this fund by the Trustees.

The Chakravarty donation fund represents a donation, plus associated gift aid receivable, made to the Charity towards the fitting out of a new science lab.

**TOWN CLOSE EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2023 £</i>
<b>Unrestricted funds</b>				
Designated Funds	89,054	-	-	89,054
General funds	8,696,918	6,297,051	(6,208,684)	8,785,285
<b>Total Unrestricted funds</b>	<b>8,785,972</b>	<b>6,297,051</b>	<b>(6,208,684)</b>	<b>8,874,339</b>
<b>Restricted funds</b>				
Chakravarty donation	20,000	-	-	20,000
<b>Total of funds</b>	<b>8,805,972</b>	<b>6,297,051</b>	<b>(6,208,684)</b>	<b>8,894,339</b>

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	7,640,827	-	7,640,827
Intangible fixed assets	50,000	-	50,000
Current assets	2,331,935	20,000	2,351,935
Creditors due within one year	(1,173,333)	-	(1,173,333)
Creditors due in more than one year	(399,839)	-	(399,839)
<b>Total</b>	<b>8,449,590</b>	<b>20,000</b>	<b>8,469,590</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	7,904,803	-	7,904,803
Intangible fixed assets	75,000	-	75,000
Current assets	1,981,837	20,000	2,001,837
Creditors due within one year	(948,062)	-	(948,062)
Creditors due in more than one year	(139,239)	-	(139,239)
<b>Total</b>	<b>8,874,339</b>	<b>20,000</b>	<b>8,894,339</b>

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(424,749)</b>	88,367
<b>Adjustments for:</b>		
Depreciation charges	351,601	339,637
Amortisation charges	25,000	25,000
Loss on disposal of assets in the course of construction	216,191	-
(Profit)/loss on the sale of fixed assets	(3,915)	7,624
(Increase)/decrease in debtors	(47,194)	10,806
Increase/(decrease) in creditors	485,871	(4,389)
<b>Net cash provided by operating activities</b>	<b>602,805</b>	<b>467,045</b>

**17. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	2,180,228	1,877,324
<b>Total cash and cash equivalents</b>	<b>2,180,228</b>	<b>1,877,324</b>

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

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,877,324	302,904	2,180,228
	<b>1,877,324</b>	<b>302,904</b>	<b>2,180,228</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for teaching staff. The pension charge for the year includes contributions payable to the TPS of £510,596 (2023: £405,876) and at the year-end £60,926 (2023: £47,127) was accrued in respect of contributions to this scheme.

The School also operates a defined contribution scheme for non-teaching staff. The total cost of this for the year was £94,357 (2023: £114,305) and at the year-end £10,495 (2023: £1,457) was accrued in respect of contributions to this scheme.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. 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.

**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 valuation of the Teachers' Pension Scheme was carried out as at 31 March 2020. The valuation was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates previously set at 23.68% of pensionable pay (including a 0.08% administration levy) increased by 5% on 1 April 2024.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The valuation result was implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result>

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

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**20. Operating lease commitments**

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

	2024 £	2023 £
<b>Operating leases which expire</b>		
Not later than 1 year	30,834	10,730
Later than 1 year and not later than 5 years	100,544	34,270
Later than 5 years	91,875	99,875
	223,253	144,875

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

	2024 £	2023 £
Operating lease rentals	28,240	10,730

**21. Related party transactions**

Four trustees had expenses reimbursed by the School during the year totalling £1,323 (2023: one trustee totalling £80). During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

The Company is a founding co-member of the Central Norwich Hockey Consortium Limited, a registered charity. The School's funding is recognised as a programme related investment. The School hires the hockey pitch operated by the consortium and during the year fees totalling £8,050 (2023: £9,050) were payable. In addition, income of £4,234 was received from the Central Norwich Hockey Consortium in respect of one-off staff costs (2023: £Nil). The School currently expects to use the facilities for a period of 15 years and is amortising the original investment by way of annual grant to the consortium. A grant, in the form of amortisation of the programme related investment, of £25,000 was made to the consortium (2023: £25,000).

A senior member of staff rents school property as living accommodation. The rental income for the year relating to this was £9,800 (2023: £8,700).

A close family member of a trustee was employed by the school on a temporary basis during the prior year. Total wages payable during the year were £Nil (2023: £380). A close family member of another trustee was engaged by the school on a voluntary basis during the year and had associated expenses reimbursed by the School totalling £527 (2023: £Nil).

During the year, the School purchased goods and services totalling £2,617 (2023: £3,239) from a business owned by close family of the School's bursar.