

**ORLEY FARM SCHOOL TRUST**

**(A Registered Charity and a Company Limited by Guarantee)**

**Registered Company No: 00628541**

**Registered Charity No: 312637**

**ANNUAL REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2024**

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**Governors**

The Governors are members of the Governing Body, are the Charity Trustees and are the Directors of the Company for Companies Act purposes. The Governors who have served during the year and since the year end are indicated below. Alongside each Governor are details of the subcommittees on which they serve.

Dr M Short	Chair, (FBC),(E), (F),(Est), (R), (S)
Mr M Andrews	(FB),(F),(EstC), (S)
Mrs C Cliffe	FB),(EC
Mrs K Gater	(FB),(E)
Mr C J Hayfield	(FB),(F),(Est), (R)
Mrs S Kothari	(FB),(FC),(Est), (R), (S)
Mr A Land	(FB),(E)
Mrs T Lashkari	(FB),(F),(Est)
Mrs L Malde	(FB),(F),(Est)
Mr C Shah	(FB),(MC)
Mr A Sofat	(FB),(F),(Est)

- (FBC) Chair of Full Board
- (FB) Member of Full Board
- (EC) Chair of Education Committee
- (E) Member of Education Committee
- (FC) Chair of Finance Committee
- (F) Member of Finance Committee
- (EstC) Chair of Estates Committee
- (Est) Member of Estates Committee
- (R) Member of Remuneration Committee
- (S) Member of Strategy Sub Committee
- (MC) Chair of Marketing Committee

**ORLEY FARM SCHOOL TRUST****CHARITY INFORMATION****Officers**

Headmaster	Mr T G Calvey
Director of Finance	Mr D Prince
Director of Operations and Clerk	Mr J Shakespeare

**Principal Address  
and Registered Office**

South Hill Avenue  
Harrow-on-the-Hill  
Middlesex  
HA1 3NU

**Advisors****Bankers**

NatWest  
1-9 St Ann's Road  
Harrow  
Middlesex HA1 1EB

**Solicitors**

Harrison Clark Rickerbys Limited  
Ellenborough House  
Wellington Street  
Cheltenham GL50 1YD

**Auditor**

Crowe UK LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

**Insurance Brokers**

Marsh Education Practice  
Capital House  
1-5 Perrymount Road  
Haywards Heath  
West Sussex RH16 3SY

The Governors present their Annual Report, including their strategic report, for the year ended 31 August 2024 together with the audited Financial Statements for the year, and confirm that these comply with the requirements of the Companies Act 2006, the Governing Instruments of the Charity and the Statement of Recommended Practice, Accounting and Reporting by Charities ("FRS 102 SORP").

### **Reference and Administrative Information**

Orley Farm School Trust (the Trust) is a company limited by guarantee registered as company number 00628541. The Trust is also registered with the Charity Commission under charity number 312637. The Governors, executive officers and principal address of the Charity are listed, along with particulars of its professional advisors, on pages 2 and 3.

### **Structure, Governance and Management**

#### **Governing Instruments**

The Charity is governed by its Memorandum and Articles of Association, which date from 1959 and were substantially revised in 2004. In June 2007 the Charity Commission permitted an extension to the objects. In the furtherance of these objects the Directors, as the Trustees of the Charity, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the interpretation of the Public Benefit requirement under that Act.

#### **Governing Body**

The Board, detailed on page 2, is a self-appointing body with one exception being the Headmaster of Harrow School who is a member by virtue of this position. Service on the Board is for a term of three years which may be renewed no more than twice on retirement. The Chair is elected to serve for five years which may be renewed once only. The current Chair as elected by the Board commenced their tenure from 1<sup>st</sup> September 2023.

#### **Trustee Recruitment and Training**

The Charity's elected Governors are appointed at Board meetings on the basis of nominations received from members of the Board and others, based on specifications concerning sympathy with the Charity's objects, eligibility, personal competencies, specialist skills and local availability. New Governors receive induction in respect of Board Policies and Procedures, in addition to familiarisation with current Strategic and Financial Planning. Following their appointment Governors are made aware of specialist training opportunities by the Clerk as appropriate and they are encouraged to attend relevant training courses especially those organised by AGBIS and ISBA of which the School are members. Governors receive ongoing training, such as safeguarding and many undertake their own continuous professional development in their specialist areas.

#### **Organisational Management**

Orley Farm School Trust Governors, as the Trustees of the Charity, are legally responsible for the overall governance and control of the School. To discharge this duty they meet as a full Board at least three times each year. The work of implementing most of their policies is carried out by three committees which have agreed, and annually revised, Terms of Reference to assist their functionality. These committees are as follows: Education Committee, Estates Committee and Finance Committee. Further subcommittees may be constituted as required.

The operational management of the School is delegated to the Headmaster, who together with the Director of Finance and Director of Operations is supported by a Senior Leadership Team and a Senior Management Team. The Headmaster attends meetings of all of the above committees. The Director of Finance attends the Finance Committee, Remuneration Committee and the Board Meetings. The Director of Operations attends the Estates Committee, Health & Safety Committee and the Board Meetings. The Deputy Heads attend Education Committee and Board Meetings.

**Organisational Management (continued)**

The School, through its officers, is represented in a number of organisations including the Association of Governing Bodies of Independent Schools, the Independent Association of Preparatory Schools (IAPS), AGBIS and the Independent Schools Bursars' Association (ISBA).

**Group Structure and Relationships**

The Charity has two wholly-owned non-charitable subsidiary companies, whose activities are explained below.

**South Hill Estates Harrow Limited (Registered in England as Company Number 109974)**

South Hill Estates Harrow Ltd was incorporated in 1910 and is limited by shares. The Trust is the beneficial owner of the whole of the share capital of the Company which owns roads on the South Hill Estate, and the benefit of certain covenants relating to privately-owned residential and other properties on this Estate. The Directors include two members of the Trust's Full Board committee, the Director of Operations and up to two residents of South Hill Estates. The Company's assets and transactions in the year are not considered material, therefore the Governors consider it is not appropriate to prepare consolidated accounts of the Trust and its subsidiary. Copies of the subsidiary's accounts are made available to the Governors of the Trust.

**Orley Farm School Enterprises Limited (Registered in England as Company Number 5345071)**

The Company was made dormant on 1<sup>st</sup> September 2007 and will remain dormant until such a time as the level of trading activity within the Trust necessitates its management by a subsidiary company or when the Trustees elect that this be so.

**Risk Management**

The Board of Governors is responsible for identifying the key risks faced by the School and for ensuring these risks are managed. Each year the Senior Leadership Team and the Finance and Estates Committees identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken. The major risks have been identified as those of the impact on the School roll of the imposition of VAT on independent school fees and the removal of Business Rate Relief.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and understood lines of reporting;
- Formal written policies;
- Clear, authoritative and agreed approval levels; and
- The appointment of suitably qualified professional advisers-

Through the established systems for managing risk, the Governors are satisfied that for the major risks identified steps have been taken to manage these risks. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

**Objects, Aims, Objectives and Activities****Charitable Objects**

To advance the education of boys and girls by the provision of a school known as Orley Farm School Trust in Harrow-on-the-Hill, and any other boarding school or day school for the education of boys and girls and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

**Aims and Intended Impact**

Within these objects, the School aims to be a leading co-educational preparatory school for children aged between 4 and 13 years old, by building on the strategies as stated in the 'Whole School Aims' which are summarised below, the full text being published in the School's prospectus and other media.

**Whole School Aims**

The School aims to provide a challenging environment to stimulate, maintain and develop a lively and enquiring mind: to encourage all pupils to reach their true potential and eventually become independent learners who value learning with and from others, as a life-long process.

We aim to appoint, develop and retain a staff of the highest quality and to develop a school community of responsible citizens, which affords equal value to all of its members, is seen to be just and encourages mutual respect, truthfulness and concern for others.

While carrying out our charitable purpose – the provision of education – we aim to deliver substantial benefit to all stakeholders, including our local communities, through the provision of an excellent and broad education and through access to our services, facilities and expertise.

**Impact and Responsiveness**

In accordance with our Governing Instruments, we continue to provide education for children aged 4 to 13 years – such provision relieving the state of relevant costs. In addition, the School continues to provide bursary support for current and new pupils. The School continues to build on the links with a wide section of the local community.

**Key Elements of the School's Strategy**

The School faces new and evolving educational, legislative, economic, environmental, demographic and social challenges. To respond to them positively and to enable Orley Farm School to head towards its 200<sup>th</sup> anniversary with confidence there must be equally careful planning. These Strategic Priorities and the School Development Plan are designed to set the destination and the broad outline of the journey. The Board of Governors and Senior Leadership Team intend that Orley Farm School:

- Continues to be one of the leading co-educational day schools in London;
- Will provide quality education and pastoral care for boys and girls in the 4-13 years age range;
- Will remain a preparatory school with a strong record of success in preparing pupils for entry to their senior independent schools;
- Continue to be blessed with a magnificent site and maintain an excellent range of facilities; and
- Build on its long and distinguished history.

**Key Elements of the School's Strategy (continued)**

The Board of Governors continues to oversee the pursuit of the School's strategic priorities and the maintenance of its profile and reputation as the leading Prep school in NW London. These are reviewed regularly through the work of the Board and its Committees. The Governors intend that the School will:

- Remain a preparatory school providing quality education and pastoral care for boys and girls;
- Continue to recruit on the basis of academic potential alone and the School will continue to develop its bursary funds to give true effect to this aim;
- Continue to prepare boys and girls for entry to independent senior schools – with the aim that boys, and increasingly girls, will transfer at 13+; currently most girls transfer at 11+;
- Continue to plan with the aid of professional advisors, the further development of the estate in order to provide excellent buildings and facilities that support an outstanding educational provision;
- Develop and enact an ICT Strategy, a Communications Strategy and an Outdoor Education Strategy; and
- Continue to develop a Leadership and Development Programme for staff.
- Continue to develop the Orley X programme.

The Governors measure the success of this strategy through a comprehensive review of the annual strategic school development and management action plans, and through the termly reporting of key performance measures produced by senior management for the Board to discuss. Ad hoc subcommittees are established to focus cross-governance/management effort on areas of interest, opportunity and concern.

**Strategic Report: Review of Objectives for the year, Achievements and Performance****Objective 1: Maintain the excellence of the educational provision throughout the School.**

The educational excellence at Orley Farm School was rewarded with the granting of 31 scholarships to senior schools, of which a total of 16 were taken up by our pupils. Highlights include 15 Academic Scholarships and 16 awards across a breadth of Sport Scholarships, Drama, Music and Art including 2 STEAM scholarships.

**Objective 2: Continue building relationships with local schools.**

Orley Farm School continues to develop positive partnerships with a number of local schools in Harrow with various initiatives including lending out the School minibuses, inviting Grange Primary School pupils to watch our Christmas and Summer matinee productions, hosting Science and Maths afternoons for Welldon Park School pupils, and running Art workshops with Alexandra School.

In addition, during the year, the School hosted 'Our World Sports Afternoons' with Grange Primary School and the 'DC Beagle Maths Challenge' event with over 20 local schools participating. The school visited our partner schools to see the impact of the projects from the previous year, and these formed a series of assemblies to Orley pupils.

**Objective 3: Continue the review of our policies and procedures to ensure total regulatory compliance.**

School policies and procedures continue to be regularly reviewed to ensure regulatory compliance with frequently changing regulations and educational requirements. These policies are reviewed by staff and presented at the relevant committee meetings for Governors approval.

**Objective 4: Continue to develop the School Orlumni.**

With the support of a former parent and School Governor, the principal objective of the Orlumni is to bring together former Orleyans and parents to enrich our current community through events hosted at the School. During the year, the School successfully hosted multiple Orlumni events and released quarterly digital Orlumni magazines.

**Objective 5: Ensure the provision of IT continues to meet the academic and business needs of the school.**

The School continues to develop and invest in its IT infrastructure to support both pupils and staff. The School holds the Cyber Essentials Certification which comprises a detailed self-assessment questionnaire along with vulnerability scans to verify the School's external security status, as well as the integrity of its network, PCs and mobile devices.

The School has invested in virtual reality headsets and successfully integrated their use within ICT lessons. IT platforms are regularly reviewed to ensure they remain up-to-date and deliver an intuitive and easy user experience, whilst the School's remote learning platform continues to be integrated across its educational provision.

Teachers have devices that connect to classroom whiteboards and senior pupils in Years 7 & 8 also have devices that allow collaborations using teacher-pupil platforms.

**Objective 6: Continue to positively manage the relationships with the School's neighbours, tenants and the wider community to best effect.**

The School continues to develop the working partnership with South Hill Estates, Harrow Ltd and the residents of the estate via the South Hill Estates Board.

The School has provided free use of its facilities through its partnership with the Young Harrow Foundation for social events, Trustee meetings and training events. The School further supported Journey of a Lifetime, a small volunteer charity which aims to enrich the lives of young people with significant disadvantages by organising expeditions all over the world, by hosting their training workshops over the course of two weekends.

**Objective 7: Continue to manage the School's education provision, estate and responsibility to pupils, staff and the wider school community to best effect.**

The School's aims are based on the three pillars of 'Academic Life', 'Pastoral Life' and 'Life Beyond'.

**Academic Life** - To provide a creative, balanced, stimulating and unique curriculum which encourages skills and pushes mastery of knowledge, allowing everyone to explore their learning in a safe environment that values progress and growth through both success and failure.

**Pastoral Life** - To provide opportunities to develop socially, emotionally, locally and globally and to be reflective, responsible and self-aware, embracing the school's values in order to lead healthy, happy and fulfilling lives.

**Life Beyond** - To create broad opportunities, both in and out of the classroom, that develop a range of individual and collaborative interests, including sport, music, drama and the arts that will fuel enthusiasm for learning and offer life choices well beyond our time at Orley Farm.

The School continues to develop its after-school programme, OrleyX, following a successful pilot. The aim of this programme to address the growing demand for after-school activities allowing pupils to learn new skills and participate in physical activity whilst remaining on school premises.

**Objective 8: Enact the Estates Strategy to improve the School's infrastructure, particularly focusing on key and essential projects including continuing refurbishing and updating the outdoor play spaces.**

During the year a number of infrastructure projects were undertaken to enhance the school site. These projects included enhanced security surrounding the Oakmead Building and access to the staff car park and playing fields, drainage works in the meadow area, installation of new cricket netting and conversion of storage room into a multi-use room for meetings, breakout area and match teas. The School has been able to teach sport, beyond the school day in winter months, due to the use of new temporary floodlights.

Objective 9: Continue to develop the School's Master Plan with a Governor led strategy committee.

The School is developing a 'Masterplan' to scope and service the future needs of the School for the coming decade. The principal aim is to combine the School's short, medium and long-term objectives into a cohesive plan to ensure that future developments reflect and enhance the educational philosophy of the School in line with the three pillars of school life.

Before the pandemic, the school identified untapped opportunities to further develop the physical growth of all ages through sport, recreation and outdoor education; post pandemic this has gained an added relevance through developing social and collaborative opportunities, both during and after the school day. Facilities are being reviewed to best support this agenda.

The School is also keen to ensure that we consider the wider community in any development of facilities, creating partnerships with local primary schools so that we maximise the impact both in and beyond Orley Farm.

During the year an Estates Condition Survey was completed to inform and develop parts of the School's wider Masterplan.

Objective 10: To conduct due diligence on the creation and phased implementation of an outdoor curriculum offering at the School.

Following the successful completion and evaluation of a pilot outdoor curriculum offering, the School has created a Meadow School that is now being implemented as part of the curriculum for all Pre-Prep pupils. Due to the positive impact on mental health, physical growth and concentration, the School has extended this programme into Middle School.

Objective 11: To develop a Marketing Strategy.

The School has assigned a Governor to lead on the development of a marketing strategy with the aim of reviewing all aspects of its marketing, exploring new marketing opportunities and promoting its educational reputation amongst current and prospective families.

A new Marketing Committee, which the lead Governor will chair, has also been set up with termly meetings commencing in the 2024/25 academic year.

**Pupil destinations and Scholarship Awards in 2024**

Pupils often apply for, and are awarded, scholarships for more than one school. On these occasions, only the scholarship for their future school is accepted.

Boys:

<b>Destination School</b>	<b>Number of Pupils</b>	<b>Scholarships Awarded</b>
Berkhamsted Boys School	1	-
Haberdashers' Boys	2	-
Harrow School	2	2
John Lyon School	7	3
Merchant Taylors' School	7	5
St Alban's School	7	-
St Benedict's Ealing	1	-
St Margaret's Bushey	2	-
Westminster	1	-
<b>TOTAL</b>	<b>30</b>	<b>10</b>

Girls:

<b>Destination School</b>	<b>Number of Pupils</b>	<b>Scholarships Awarded</b>
John Lyon School	2	2
Haberdashers' Girls	-	1
North London Collegiate	3	-
Notting Hill & Ealing	2	-
Northwood College	7	6
Nower Hill High School	1	-
Pinner High School	1	-
Royal Masonic School	-	1
St Helen's School	5	9
St Margaret's School, Bushey	-	1
South Hampstead High School	2	1
Whitmore High School	1	-
<b>TOTAL</b>	<b>24</b>	<b>21</b>

**Financial Review and Results for the Year**

Orley Farm started and maintained a strong pupil roll during the year.

The year has however been presented with a host of challenges and uncertainty for the Orley Farm Community particularly in the face of significant inflationary pressures across all operational expenditure and the cost of living crisis. The Governing Body were well aware of the ongoing uncertainty facing many of our parents as the impact of the pandemic and economic landscapes unfolds and continued to offer the Hardship Support Scheme.

The focus for the School is to prioritise key and essential infrastructure projects around the school site. Throughout the year the School has undertaken a number of projects to enhance the school site, this includes undertaking a comprehensive stock condition survey to inform the Governors and management in finalising the School's masterplan, drainage works across our meadow area, an additional security gate at the Oakmead entrance and installing portable lighting in the vicinity of the School Astro.

The School generated net fee income of £8,912,948 (2023 - £8,463,511), which was the primary source of revenue. Whilst the School generates additional income in the form of lettings income and rents, the overriding primary source of income is derived from pupil fees. The operating costs for the year were £8,285,316 (2023 - £7,833,460). This expenditure has been closely monitored and the School continues to adopt a cautionary approach to spending as a result of the inflationary pressures namely in relation to wages and electricity and gas and this in turn has allowed School to generate surpluses that can be reinvested into the School's key and essential infrastructure projects, whilst meeting its financial obligations. The surplus of £1,279,031 (2023: Surplus of £1,043,107) generated within the year will place the School in a strong position to embark on the delayed key and essential infrastructure projects which are now seen as a priority for the School which include the development of the play areas in and around the school site, refurbishment of the School's Astro field, and refurbishment of the school's properties and its outdoor provisions that will form part of the School's Masterplan.

The School has moved away from the Government Teacher's Pension Scheme and entered into a Defined Contribution Scheme from March 2024 for our teachers.

The Board of Governors are confident that the School's financial situation is in a sound position which will enable the School to manage any potential impact on pupil numbers from the proposal to impose VAT on independent school fees from January 2025 and the removal of Business Rate Relief. The landscape for all independent schools is changing rapidly and the Board of Governors is committed to maintaining the excellent education for all of its pupils by careful management of resources and by working closely with the leadership team to respond quickly and thoughtfully to all challenges and by balancing the interests of all stakeholders.

There has been no outsourced fundraising via professional fundraisers or other third parties. The charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

**Freehold Properties**

The School owns 4 residential properties which continue to generate income for the school. Income generated from property, including school lettings, this year was £196,957 (2023 - £191,885).

**Extra-Curricular Activities**

Our extra-curricular programme continues to be built around our weekly programme of lunchtime and after school clubs, subject to government guidelines and this has been extended following the creation of the OrleyX programme. The annual Expeditions Week continues to thrive.

**Public benefit**

As required by the Charities Act 2011, the Governors have referred to the general guidance on public benefit and have due regard to the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

As part of our public benefit, we co-operate with a range of local charities in our ongoing endeavours to widen public access to the schooling we provide; to optimise the *educational* use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School. We are proud of the community links we have developed and continue to develop as listed below and we always look to strengthen these in line with the Charity Commission's guide to public benefit.

- **Partnership with Grange Primary School.** The School continues to support Grange School. This support has included providing transport and invitations to drama productions, providing access to the School minibuses, donating to their school at Christmas, and, as part of the School's 'Our World' project, donating books and book review guides produced by our pupils.
- **Partnership with Welldon Park.** The School hosts a number of Science and Maths workshops for pupils of Welldon Park across the academic year.
- **Partnership with Alexander School.** The School runs a music club at the Alexander School each Friday lunch through our Edge Programme, and hosts Art lessons at our School for some of their pupils. In addition, the School paid for the costs of a basketball club coach and donated litter picking equipment.
- **Use of School Facilities.** St Dominic's College make use of our sports fields which include cricket pitches, astro turf and soccer pitches. The School also supported Journey of a Lifetime, a small volunteer charity which aims to enrich the lives of young people with significant disadvantages by organising expeditions all over the world, by hosting their training workshops over the course of two weekends free of charge. In addition, the School provided the Young Harrow Foundation charity with free use of its facilities for some of their meetings and training events.
- **Work Experience.** The School continues to offer work experience placements to students from various colleges whereby some students gain sports coaching experience.
- **Harrow Cricket Club.** By continuing to subsidise the overheads of Harrow Cricket Club, over two hundred youth cricketers and a number of adult teams from the wider community have access to the sport. The junior colts' teams also make use of the sports hall during winter months in support of their expanding junior cricket programme.
- **Charitable Giving.** The school has raised £20,162 for the Imperial Health Charity. In addition, the school donated books to 4 local schools, food items to Harrow Food Bank, IT equipment to two churches, and supported 'Firm Foundation', a local homeless charity, and 'This Girl Can', a nationwide campaign to encourage women and girls to get involved in physical activity, regardless of shape, size and ability, by donating welfare packs.
- **Young Harrow Foundation.** The school made a donation of £10,000 to the Young Harrow Foundation Changemakers Fund. This Foundation is a membership charity supporting voluntary organisations in Harrow to increase partnerships and other opportunities in the community.
- **Fee Support.** This year we supported a total of 6 pupils at a cost of £83,053 (2023: 5 pupils £39,426) through our own Fee Support Scheme and our Hardship Support Scheme.

**Plans for Future Periods**

These plans remain:

1. To continue to enhance the School's Estates Strategy so as to enhance the education and opportunities for all pupils;
2. To enact our financial plans in support of the Estates Strategy; and
3. To enact the School's other development plans upon completion of the School's Masterplan.

**Objectives for 2024/2025**

1. Maintain the excellence of the educational provision throughout the School;
2. Continue building relationships with local schools;
3. Continue the review of our policies and procedures to ensure total regulatory compliance;
4. Continue to develop the School Orumni;
5. Ensure the provision of IT continues to meet the academic and business needs of the school;
6. Continue to positively manage the relationships with the School's neighbours, tenants and the wider community to best effect;
7. Continue to manage the School's education provision, estate and responsibility to pupils, staff and the wider school community to best effect;
8. Enact the Estates Strategy to improve the School's infrastructure, particularly focusing on key and essential projects including continuing refurbishing and updating the outdoor play spaces;
9. Governors will focus on managing the impact of any financial implications which may arise from political and economic factors outside the School's control to ensure that it will continue to thrive in the future; and
10. To develop a Marketing Strategy.

**Reserves Policy**

The total reserves for the School were £18,072,630 of which £2,000,000 related to designated funds, leaving £16,072,630 of free reserves. The Reserves Policy of the School takes into account a number of parameters such as:-

- Risks included in the School's risk register
- The School's objectives; and
- The current and future obligations of the School, including any commitments that it has already entered into.

Based on their assessment, the Governors consider that the minimum targeted level of reserves desired is working capital at the level of six month's expenditure. The Governors will keep the current reserves policy under review during the next academic year, whilst also continuing to strive to generate funds in line with minimum targeted levels

The Governors will review the reserves policy on an annual basis.

**Remuneration Policy**

The Remuneration Committee are tasked with reviewing remuneration, including Key Management Personnel, on an annual basis. Consideration is given to the current market conditions, performance and objectives set at the beginning of each academic year.

### Going Concern

The Governors are aware that cash is the most important driving factor when setting future budgets. The School's cash position has been stress-tested by the Governors using various scenarios including conservative estimate of pupil numbers and rising costs. Following these test, the Board is content that the School will remain a going concern and can meet its ongoing obligations for a period of 12 months from when these accounts are signed.

### Responsibilities of the Governors

The Governors (who are also directors of Orley Farm School Trust for the purposes of company law) are responsible for preparing the Report of the Governors (including the Strategic 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

The Governors 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 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.

### Auditors

Crowe UK LLP has signified its willingness to continue in office as auditors.

A resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Approved by the Board of Governors of Orley Farm School Trust on 02/12 ..... 2024 and signed on its behalf by:



**Dr M E Short**  
Chair

**Independent Auditor's Report to the Members of Orley Farm School Trust****Opinion**

We have audited the financial statements of Orley Farm School Trust ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charitable company's affairs as at 31 August 2024 and of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's 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.

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

**Responsibilities of trustees**

As explained more fully in the 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.

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Janette Joyce**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor

R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

Date: 3 December 2024

**ORLEY FARM SCHOOL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**Year ended 31 August 2024**

		2024	2023
		£	£
	Note		
<b>Income from:</b>			
<b>Charitable Activities</b>			
School fees receivable	1	8,912,948	8,463,511
Registration fees		16,071	18,200
Ancillary income	2a	232,173	97,815
Other income	3	221,614	235,198
<b>Investments</b>		181,541	61,843
<b>Total Income</b>		<u>9,564,347</u>	<u>8,876,567</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Financing costs		13,864	93,168
<b>Charitable Activities</b>			
Ancillary costs	2b	133,385	67,881
Primary educational costs	4	8,138,067	7,672,411
<b>Total Expenditure</b>		<u>8,285,316</u>	<u>7,833,460</u>
<b>Net Income and Movements in Funds for the Year</b>	13	1,279,031	1,043,107
Balance at beginning of year		16,793,599	15,750,492
<b>Balance at End of Year</b>		<u>18,072,630</u>	<u>16,793,599</u>

All of the activities of the School are continuing. The School has no recognised gains or losses other than as stated above.

All income and expenditure was unrestricted in both years.

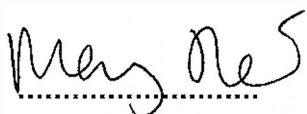
The Accounting Policies and Notes on pages 21 to 30 form part of these Financial Statements.

**ORLEY FARM SCHOOL TRUST**  
Company Number: 00628541

**BALANCE SHEET**  
At 31 August 2024

<b>Fixed Assets</b>	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
Tangible fixed assets	7	12,435,995	12,887,443
Investments	8	20,950	20,950
		<hr/>	<hr/>
		12,456,945	12,908,393
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	9	223,883	200,260
Cash at bank and in hand		6,257,757	5,060,532
		<hr/>	<hr/>
		6,481,640	5,260,792
<b>Creditors: due within one year</b>	10	(865,955)	(1,177,130)
		<hr/>	<hr/>
<b>Net Current Assets</b>		5,615,685	4,083,662
<b>Creditors: due in more than one year</b>	11	-	(198,456)
		<hr/>	<hr/>
<b>Net Assets</b>		<b>18,072,630</b>	<b>16,793,599</b>
		<hr/>	<hr/>
<b>Unrestricted Funds</b>	13		
General fund		16,072,630	15,398,550
Designated Funds:			
Building Refurbishment fund		2,000,000	1,395,049
		<hr/>	<hr/>
		<b>18,072,630</b>	<b>16,793,599</b>
		<hr/>	<hr/>

Approved and authorised for issues by the Board of Governors on 02/12 2024 and signed on its behalf by:



**Dr M E Short**

Chair



**Mrs S Kothari**

Chair of Finance Committee

The Accounting Policies and Notes on pages 21 to 30 form part of these Financial Statements.

**ORLEY FARM SCHOOL TRUST**

**STATEMENT OF CASH FLOWS**  
Year ended 31 August 2024

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Net Cash Inflow from Operating Activities</b>	14	1,431,164	1,612,213
<b>Cash flows from Investing Activities</b>			
Payments to acquire tangible fixed assets		(31,201)	(190,711)
Sales proceeds of tangible fixed assets		1,900	3,000
Interest received		181,541	61,843
Interest paid		<u>(93,168)</u>	<u>(93,168)</u>
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		152,240	(219,036)
<b>Cash flow from Financing Activities</b>			
Loan Repayment		(386,179)	(1,962,602)
<b>Increase/(Decrease) in cash in the year</b>	14	<u>1,197,225</u>	<u>(569,425)</u>
<b>Reconciliation of Net Cashflow to Movement in Net Funds</b>			
Increase/Decrease in cash in the year		1,197,225	(569,425)
Net decrease in bank loan		<u>386,179</u>	<u>1,962,602</u>
Change in funds resulting from cash flows and Movement in net funds in the year	14	1,583,404	1,393,177
Net funds at beginning of the year		<u>4,674,353</u>	<u>3,281,176</u>
<b>Net Funds at End of the Year</b>	14	<u>6,257,757</u>	<u>4,674,353</u>

The Accounting Policies and Notes on pages 21 to 30 form part of these Financial Statements.

**Basis of Accounting**

Orley Farm School Trust is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities is the operation of Orley Farm School.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the School's forecasts and projections and have taken account of pressures on fee income, particularly in light of the impact of the current economic uncertainty including the inflationary cost pressures and the exposure to significant increases in utility costs, before these financial statements were approved and is explained in more detail in the Risk Management section of the Governors Report in these financial statements. After making enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters. On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

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.

The Trust is the beneficial owner of the whole of the share capital of South Hill Estates Ltd. The Company's assets and transactions in the year are not considered material, therefore the Governors consider it is not appropriate to prepare consolidated accounts of the Trust and its subsidiary.

**Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand.

**Judgements and key sources of estimation and uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The judgements (apart from those involving estimates) that have had the most significant effect on amounts recognised in the financial statements related to the useful economic lives of tangible fixed assets.

**Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees received prior to the end of the year in respect of the following terms are shown on the balance sheet as deferred income.

Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent; Interest income is recognised when receivable and rent is recognised when the charity's right to receive payment is established.

**Expenditure**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities costs include all expenditure directly relating to the objects of the School.

Governance costs comprise the costs of running the charity including strategic planning for future development, auditors' remuneration, certain legal costs, Governors' expenses and the costs of complying with constitutional and statutory requirements. These costs are contained within 'Support and Management Costs-other' (see note 5).

All costs, including support costs, are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**Unrestricted Funds**

Unrestricted funds consist of general reserves which are available for the Governors to apply to the general purposes of the School.

Designated funds consist of certain unrestricted funds which the Governors have earmarked for particular purposes.

**Tangible Fixed Assets**

Expenditure on land and buildings which, in the opinion of the Governors, has not enhanced their long-term value is charged to the SOFA. Expenditure on improvements to land and buildings which, in the opinion of the Governors, has enhanced their long-term value is capitalised. Expenditure on plant, equipment (including IT equipment) and furniture which is in excess of £1,000 per item, or group of items, is capitalised.

Assets in the course of construction are capitalised and depreciated when brought into use.

Depreciation is provided on all other tangible fixed assets, including freehold property, to write off their cost less residual value over their estimated useful lives when brought into use, at the following rates:

Freehold buildings	2% on cost
Buildings of non-permanent construction	4% on cost
All weather pitch	10% on cost
Furniture, fixtures and equipment	15% reducing value
Computers	25% on reducing value
Motor vehicles	25% on reducing value
Telephone System	20% on reducing value

The residual value for all classes of assets, including recent additions to the school buildings, is deemed to be zero. The exception to this rule being the original freehold buildings, for which the residual value is deemed to be 50% of the original cost to reflect land values.

**Investments**

Listed investments are stated at market value. Realised gains and losses arising on sales of investments and unrealised gains and losses arising on the revaluation of the investments at the year-end are taken to unrestricted funds on the SOFA.

Investments in subsidiary undertakings are recorded at cost less any provision for impairment.

**Operating Leases**

Rentals paid under operating leases are charged to the SOFA.

**Taxation**

The School, as a registered charity, is generally exempt from Corporation Tax but not from Value Added Tax (VAT). Irrecoverable VAT is included in the cost of those items to which it relates. The School's subsidiary trading companies are liable for Corporation Tax on taxable profits not paid to the School as qualifying donations under the Taxes Acts.

**Pension Schemes**

The School contributes to the APTIS Pension Scheme, which is a defined contribution scheme. The School also contributes to individual personal pension schemes for non-teaching staff.

<b>1. School Fees Receivable</b>	<b>2024</b>	<b>2023</b>
	£	£
Fees receivable consist of:		
Gross fees	9,119,052	8,615,376
Less: total bursaries, grants and allowances	(206,104)	(151,865)
	<hr/>	<hr/>
	8,912,948	8,463,511
	<hr/>	<hr/>
<b>2a. Ancillary Income</b>	<b>2024</b>	<b>2023</b>
	£	£
Coaches	5,445	1,967
After School Clubs	176,857	29,149
Disbursements	25,614	43,711
Pupil Insurance	24,257	22,988
	<hr/>	<hr/>
	232,173	97,815
	<hr/>	<hr/>
<b>2b. Ancillary Costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Coaches	1,496	140
After School Clubs	90,026	5,233
Disbursements	19,506	41,365
Pupil Insurance	22,357	21,143
	<hr/>	<hr/>
	133,385	67,881
	<hr/>	<hr/>
Costs of After School Clubs include only directly attributable costs. They do not include any apportionment of attributable overheads.		
<b>3. Other Income</b>	<b>2024</b>	<b>2023</b>
	£	£
Property	196,957	191,885
Holiday Club	29,569	28,332
Miscellaneous	(4,911)	14,981
	<hr/>	<hr/>
	221,614	235,198
	<hr/>	<hr/>

## 4. Analysis of Charitable Expenditure

	Salaries	Other	Depreciation	Total	2023
	£	£	/Profit on Disposal £	£	£
Teaching	4,208,054	621,917	-	4,829,971	4,645,807
Welfare	242,506	270,574	-	513,080	461,162
Premises	418,616	969,193	480,749	1,868,558	1,595,346
Support and management costs	613,792	312,666	-	926,458	970,096
	<u>5,482,968</u>	<u>2,174,350</u>	<u>480,749</u>	<u>8,138,067</u>	<u>7,672,411</u>

## 5. Employees and Key Management

	2024	2023
	£	£
Staff costs		
Salaries and wages	4,352,149	4,230,708
Social security costs	424,287	426,724
Pension costs	706,532	711,676
	<u>5,482,968</u>	<u>5,369,108</u>

Neither the Governors nor persons connected to them received any remuneration or benefits or reimbursements of expenses from the School with the exception of the items reported in note 16 of the statutory accounts.

The number of higher paid employees whose remuneration for the year fell within the following bands was:

	2024	2023
£60,001 - £70,000	2	1
£70,001 - £80,000	1	0
£80,001 - £90,000	2	2
£160,001 - £170,000	1	1

Pension contributions of £109,512 (2023 - £79,452) were made on behalf of these employees. Of these employee's pension contributions in respect of the School defined contribution scheme for support staff were £5,688 (2023 - £5,417).

## Staff Numbers

	No.	No.
The average number of full time equivalent staff employed by the school within each category was:		
Teaching staff	50	51
Other staff	51	50
	<u>101</u>	<u>101</u>

The key management personnel of the school includes the Governors, the Headmaster, the Director of Finance and the Director of Operations. The aggregate employee benefits of key management personnel of the School were £380,350 (2023 - £358,445).

The Headmaster's wife, Mrs R Calvey, is employed at the School under a standard contract of employment. The recruitment, terms of employment and salary are not influenced by the Headmaster. All recruitment is overseen by the School's HR department and approved by the Governors.

**ORLEY FARM SCHOOL TRUST**
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended 31 August 2024**

<b>6. Net Movement in Funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting):		
Auditors' remuneration - current year audit (Group)	20,650	17,550
Depreciation	482,589	475,360
(Profit)/Loss on disposal of Fixed Assets	(1,840)	(3,000)
	<u>501,399</u>	<u>489,910</u>

<b>7. Tangible Fixed Assets</b>	<b>Freehold land and buildings</b>	<b>Furniture, equipment and vehicles</b>	<b>Assets in the course of construction</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2023	16,298,189	2,405,504	33,426	18,737,119
Additions	-	31,201	-	31,201
Disposals	-	(14,500)	-	(14,500)
	<u>16,298,189</u>	<u>2,442,205</u>	<u>33,426</u>	<u>18,753,820</u>
<b>Depreciation</b>				
At 1 September 2024	3,914,534	1,935,142	-	5,849,676
Charge for the year	390,421	92,168	-	482,589
Disposals	-	(14,440)	-	(14,440)
	<u>4,304,955</u>	<u>2,012,870</u>	<u>-</u>	<u>6,317,825</u>
<b>Net Book Value</b>				
At 31 August 2024	11,993,234	409,335	33,426	12,435,995
	<u>11,993,234</u>	<u>409,335</u>	<u>33,426</u>	<u>12,435,995</u>
At 31 August 2023	12,383,655	470,362	33,426	12,887,443
	<u>12,383,655</u>	<u>470,362</u>	<u>33,426</u>	<u>12,887,443</u>

<b>8. Fixed Assets Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>i) Investment in subsidiaries - shares at cost</b>		
South Hill Estates, Harrow Limited	20,950	20,950
Orley Farm School Enterprises Limited	-	-
	<u>20,950</u>	<u>20,950</u>

The Trust owns 100% of the share capital in the following two subsidiary companies; South Hill Estates (Harrow) Limited, which owns and manages land and roads in the Harrow area, and Orley Farm School Enterprises Limited. Both companies are registered in England and Wales.

The results of the subsidiary companies as extracted from their audited Financial Statements are as follows:

	South Hill Estates		Orley Farm School Enterprises	
	2024 £	2023 £	2024 £	2024 £
Capital and reserves	9,873	9,023	-	-
Profit/(Loss) for the year	848	5,883	-	-

A decision was made in June 2007 to subsume the activities of Orley Farm School Enterprises within the School. The Company became dormant with effect from 1 September 2007.

9. Debtors	2024 £	2023 £
Fees and extras in arrears	34,862	29,174
Amount due from subsidiary company	62,003	57,577
Other debtors	10,176	-
Prepayments	116,842	113,509
	<u>223,883</u>	<u>200,260</u>

10. Creditors due within one year	2024 £	2024 £
Deposits	310,250	309,500
Tax and social security	204	166,764
Accruals and deferred income	384,708	407,557
Other creditors	170,793	105,586
Bank loan repayable within one year	-	187,723
	<u>865,955</u>	<u>1,177,130</u>

Deferred income consists of fees received in advance totalling £256,956 (2023 - £226,075)

11. Creditors due in more than one year	2024 £	2023 £
Amounts repayable between two and five years	-	198,456
	<u>-</u>	<u>198,456</u>

## 12. Pension Scheme

The School came out of the Teachers' Pension Scheme ("the TPS") for its teaching staff at the end of February 2024 and entered into APTIS scheme from March 2024. The pension charge for the year was £591,741 (2023 - £599,281), of which TPS charge being £306,543 and APTIS charge being £283,432. At the year-end £0 (2023 - £51,043) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2023. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also contributes to a defined contribution scheme on behalf of its support staff. Employer contributions payable to this scheme was £114,791 (2023: £112,395) and at year end £0 (2023: £9,232) was accrued in respect of contributions to this scheme.

## 13. Unrestricted Funds

	General fund £	Refurb- ishment fund £	Total funds £
At 1 September 2023	15,398,550	1,395,049	16,793,599
Net income	1,279,031	-	1,279,031
Expenditure/Transfers (to)/from designated funds	(604,951)	604,951	-
	<hr/>	<hr/>	<hr/>
At 31 August 2024	16,072,630	2,000,000	18,072,630
	<hr/>	<hr/>	<hr/>
	General fund £	Refurb- ishment fund £	Total funds £
At 1 September 2022	14,197,761	1,552,731	15,750,492
Net income	1,043,107	-	1,043,107
Expenditure/Transfers (to)/from designated funds	157,682	(157,682)	-
	<hr/>	<hr/>	<hr/>
At 31 August 2023	15,398,550	1,395,049	16,793,599
	<hr/>	<hr/>	<hr/>

## Designated Funds

The Governors have reconsidered the Designated Funds and have agreed in line with the Charity Commission guidance to establish the Refurbishment Fund to enable the School Refurbishment Plan which is due to begin within the next twelve to eighteen months.

## 14. Cash Flow Statement

	2024 £	2023 £
<b>Net Cash Inflow from Operating Activities</b>		
Net income	1,279,031	1,043,107
Depreciation	482,589	475,360
(Profit)/Loss on disposal of fixed assets	(1,840)	(3,000)
(Increase) / decrease in debtors	(23,623)	41,947
Increase in creditors	(123,452)	23,474
Interest paid	-	93,168
Interest received	(181,541)	(61,843)
	<hr/>	<hr/>
	1,431,164	1,612,213
	<hr/>	<hr/>

Note 14 continued.

#### Analysis of Net Funds

	As at 1 September 2023 £	Cash flow £	Other Non-cash changes £	As at 31 August 2024 £
Net cash balances	5,060,532	1,197,225	-	6,257,757
Other loans	(386,179)	386,179	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	4,674,353	1,583,404	-	6,257,757
	<hr/>	<hr/>	<hr/>	<hr/>

	As at 1 September 2022 £	Cash flow £	Other Non-cash changes £	As at 31 August 2023 £
Net cash balances	5,629,957	(569,425)	-	5,060,532
Other loans	(2,348,781)	1,962,602	-	(386,179)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	3,281,176	1,393,177	-	4,674,353
	<hr/>	<hr/>	<hr/>	<hr/>

#### 15. Related Party Transactions

- i. During the year amounts totalling £21,260 (2023 - £25,310) were payable to the subsidiary company, South Hill Estates, Harrow Limited relating to road levy charges. At the year-end £62,004 (2023 - £57,577) was due from the subsidiary company.
- ii. A Governor, Mr A Land, receives a fee discount of 20% under the Harrow Masters Fund. This fund is no longer open to new entrants.
- iii. During the year one of our supplier Pilot Financial Services was acquired by Moore Kingston Smith who provided consultancy services in relation to Teachers' pensions at a cost of £6,900 (2023: 3,600). Mrs Kothari, a Governor at the school, is a partner at MKS.
- iv. The School hired facilities from Harrow School Enterprises Ltd for various school events at a cost of was £3,000 (2023: £1,825). Mr A Land, a Governor at the school, is a director of Harrow School Enterprise.
- v. Mrs R Gascoigne, a teacher at the school, is an owner of G&T School of Performing Arts, an organisation that hires parts of the school premises to provide drama activities during week. The hire charge for the year was £10,581 (2023: £9,303).

There were no other related party transactions in either years.

#### 16. Capital Commitments

At 31 August 2024 capital works authorised by the Board of Governors but not contracted for amounted to £nil (2023- £400,000). However, the Estate Plan is expected to commence within the next twelve to eighteen months.