

Company Number 00571803

Charity Number 312739

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
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**YEAR ENDED 31 AUGUST 2024**

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**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**SCHOOL INFORMATION**  
**YEAR ENDED 31 AUGUST 2024**

**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES:**

The Governors present their report and the audited accounts for the year ended 31<sup>st</sup> August 2024. The accounts comply with current statutory requirements, the requirements of the charity's governing document and the requirements of the Charities SORP (FRS 102).

Bute House operates as a charitable company limited by guarantee (for further details see page two below).

The Governors of Bute House Preparatory School for Girls are the School's charity trustees under charity law and the directors of the charitable company. The Governors who served during the year and subsequently are detailed below:

Governors & / Committees:	Finance	Bursary	Nominations	Education
Mr J Beckitt (Chair)	*	*	*	
Mrs A Barron				*
Mr J Brough				*
Mr M Hauger (appointed 07.03.24)	*			
Mrs S Paillasse		*	*	
Mr M Perry	*	*		*
Mrs D Pierce-Burgess		*		
Mrs P McAndrew (Vice-Chair)		*	*	*
Mrs V Samuel (appointed 07.03.24)				*
Mr D Scott (appointed 20.06.24)	*			
Dr M Sherman				
Mr R Watney	*			

An asterisk (\*), indicates membership of a Committee. Other ad hoc committees operate as required. The Finance Committee's full title is the Finance, Operations & Risk Committee.

**HEAD**

Ms Sian Bradshaw

**BANKERS**

Barclays Bank PLC  
 1 Churchill Place  
 Canary Wharf  
 London  
 E14 5HP

Lloyds Bank PLC  
 25 Gresham Street  
 London  
 EC2V 7HN

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**SCHOOL INFORMATION**  
**YEAR ENDED 31 AUGUST 2024**

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**SOLICITORS**

Veale Wasborough Vizards LLP  
24 King William Street  
London  
EC4R 9AR

**AUDITOR**

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**DIRECTOR OF FINANCE AND OPERATIONS**

Miss E Bunting MA FCCA

**CLERK TO THE GOVERNORS AND COMPANY SECRETARY**

Mrs J Watkiss

**REGISTERED OFFICE**

Bute House  
Luxemburg Gardens  
London W6 7EA

Company Registration Number 00571803

Charities Registration Number 312739

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT**  
**YEAR ENDED 31 AUGUST 2024**

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<b>GOVERNORS' REPORT</b>
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**PRINCIPAL ACTIVITY, STRATEGIC AIM AND INTENDED EFFECT**

**Principal Activity**

Bute House operates as a charitable company ("the Company") limited by guarantee, and accordingly its constitution is set out in its Memorandum and Articles of Association. The objects of the company are 'to advance education, including, without limitation, by conducting the school known as Bute House Preparatory School for Girls and any other school or schools, for girls or boys, as the Governors may think fit; and purposes incidental or ancillary to the same'.

The powers of the Company are set out in the Articles, which may be exercised only in promoting its objects. The powers set out in the documents relate primarily to the acquisition, use and disposal of assets of the Company, including investments in funds not immediately required for the Company's charitable purposes.

**Governing Body**

The School's Governors are its Directors and Charity Trustees. They are required under the Articles of Association to serve as members of the Company. They are elected at a meeting of the Directors. New Directors are recommended to the Governors by the Nominations Committee on the basis of the skills and experience which he or she would bring to the Governing body.

Governors serve terms of office of four years from the date of their appointment and are eligible for re-election for one further term of office of four years. The Governors who served during the year are shown on page one.

Mr Robert Watney, who was appointed on 26<sup>th</sup> August 2021, and Mr Daniel Scott, who was appointed on 20<sup>th</sup> June 2024, are Liverymen and Freeman, respectively, of the Mercers' Company. The Mercers' Company is the sole trustee of the St Paul's Schools Foundation which owns the freehold of the land on which the School stands, and has granted in 1998 a 125-year lease. Seven Governors are parents of past pupils.

**Recruitment, Induction and Training of Governors**

Governors are selected by reference to their eligibility, personal competence and specialist skills. The Governors can appoint between 5 and 15 Governors. On appointment new Governors are inducted into the workings of the Governors and of the School via a formal process. The induction pack provided to Governors includes a number of School documents and policies including:

- "Guidelines for Governors," a booklet produced by the Association of Governing Bodies of Independent Schools.
- Keeping Children Safe in Education Part 1
- Charity Commission booklet CC3: The Essential Trustee
- Charity Commission Guidance on Charitable Purposes and Public Benefit
- Charity Commission Guidance on decision making
- Charities Governance Code for larger Charities

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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- The Essential Trustee – Six Main Duties

Individual Governors attend tailored training courses in key aspects of school governance and management run by such bodies as AGBIS (Association of Governing Bodies of Independent Schools), IAPS (Independent Association of Preparatory Schools) and ISBA (Independent Schools' Bursar's Association). In addition, Governors have attended safeguarding training provided for all staff at the School or an online course.

### **Organisational Management**

Responsibility for the overall management and organisation of the School rests with the Governors, who meet at least termly. They are supported in carrying out their responsibilities by committees largely made up of Governors, including the Education Committee and Finance, Operations and Risk Committee, which meet at least once a term prior to the Governors' meeting. The Bursary Committee and the Nominations Committee meet as required.

The day to day management of the School is delegated to the Head supported by the Deputy Head and Director of Finance and Operations, and this group together with the Assistant Head (Academic), the Assistant Head (Staff Wellbeing & Data Assessment Lead). Staff salaries are reviewed annually by Governors.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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<b>STRATEGIC REPORT</b>
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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### **Operational Performance of the School**

The operational performance of the School and its achievements against the context of the School's aims is led by the Head.

The school had a very successful ISI inspection in March 2024, which identified significant strengths.

The principal achievements during the year:

The 11+ results were excellent. In the academic year 2023-2024 fifty girls sat the 11+ examinations and 39 scholarships were awarded. One third of the year group were offered places at St Paul's Girls' School, and this was made up of an equal proportion of girls who joined at 4+ to those joining via the assessment process at 7+. Just under 10% of leavers went to boarding schools, one attended a local state school, while the rest went to a good variety of London Day Schools. The boarding schools included Wycombe Abbey, Cheltenham Ladies and Benenden.

The data for Summer 2024 shows that 35% of the Year 6 girls made much higher than expected progress in maths according to their baseline data. In English, 40% made much higher than expected progress.

By Year 6, 87% of the cohort have a reading age of 17+, which places them in the top band nationally; and 90% of the girls are writing 'in greater depth' according to No More Marking comparative writing scores.

Twenty-five pupils performed particularly well in the Primary Maths Challenge and received awards; this is more than any other girls' school in the international competition.

Over a fifth of the pupils took LAMDA and of these 100% obtained either a merit or a distinction this academic year.

158 pupils sat ABRSM exams internally with approximately 80% passing with merit or distinction. Out of 324 pupils, 300 are taking music lessons (excluding Reception).

### **Notable Sports Achievements 2023-24**

Netball – Year 6 won the IAPS regionals and reached the quarter finals at Nationals.  
Swimming – The girls swam well in the IAPS Regionals: three of the relay teams qualified first, which is a great achievement considering over 150 schools took part. For the first time, all the pupils that entered Regionals qualified for Nationals. At the Nationals held at Olympic Park, Y6 pupils finished second overall and Year pupils became National champions.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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Football – Year 4 girls represented Hammersmith at the London Youth Games.  
Gymnastics - U10 girls came 2<sup>nd</sup> at the National ISGA floor and vault competition. In the individual competition, a Year 5 pupil came first and is the new U10 ISGA National Champion.

## **PUBLIC BENEFIT AND COMMUNITY RELATIONSHIPS**

### **Public Benefit**

The School's key public benefit is delivered through the provision of an education for 4 -11 year-old girls. The School is also committed to broadening access to the School by offering eligible parents/guardians means-tested financial support with the payment of school fees. Such support is known as a bursary and bursaries may be awarded in the form of a discount of up to 100 per cent of tuition fees payable together with a uniform allowance and support towards the cost of residential visits, depending on the financial circumstances of applicants. The School is cognisant of the importance of making sure that a girl awarded a bursary would benefit from the education provided by the School. Bursary awards will be offered for pupils on entry:

- Who meet the School's normal entry requirements, and
- Whose parents have demonstrated their inability to afford a full fee-paying place. A means testing process is in place.

There was one Bursary award granted in the current year.

The Governors give careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplemental guidance on public benefit in relation to the advancement of education and on fee-charging. The School is a registered charity and is very involved in seeking wider benefits for the public in line with its educational objectives.

The Bute House Partnerships Programme continues to develop a range of public benefit programmes, and reaches out to all local primary schools with programmes and activities to enrich learning, support pupils and develop staff. Examples are below:

- Mental Health Network – the school employs a school counsellor for two days per week to work with three local state schools.
- The School hosted maths masterclasses led by a team from the Royal Institute for children selected from local state schools.
- The Bute House Head of Art hosted art classes for selected pupils from local state schools.
- The School hosted the first 'ENGAGE' conference attended by 200 delegates from local state schools. The conference offered three well-known keynote speakers as well as a range of smaller workshops on innovations in teaching and learning and the curriculum.
- The School hosts a Teaching Assistants Network.
- Seven teachers at the school offered their time after school to work 1:1 with pupils in local state schools at risk of not meeting national benchmarks. This was a pilot project in collaboration with the charity ALLCHILD. 100% of those pupils made significant progress.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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### **Community Relationships**

The School continues to support the local community association and partners with Hammersmith and Fulham Gym Club, who use the hall. The school held a Harvest Festival Celebration in which pupils brought in food goods to be distributed to Nazareth House, Hammersmith, a local care home. Additionally, the School continues to be a part of The Children's Book Project.

This year the School has established links with several charities: West London Welcome, which we support with an annual donation as well as provide Christmas gifts for children who are refugees or asylum seekers. Each year, the pupils choose their own charity to support, which is, in turn, supported by the Bute House Parents Association. This year the school raised funds for Duchenne UK.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The School reported a surplus of £869,669 (2023: surplus of £574,945) from its normal operating activities in the year. In addition a net surplus of £796,991 was generated by restricted funds (2023: surplus £59,041). The majority of restricted funding was in respect of building projects and a transfer of £848,686 was made to unrestricted funds to reflect the value of building work capitalised which satisfied the restriction. After taking account the actuarial gain in pensions, the net result for the year is a surplus of £1,664,695 (2023: surplus of £637,218).

The movement in the net financial position year on year reflects an increase in the number of pupils. The School continues to pay rental to the Mercers' Company for the land on which the school stands.

Pupil numbers were higher in the academic year, up from 319 to 323. They are anticipated to increase in the future. Total operating expenditure rose year on year to £7.183m (2023: £6.562m), and staffing costs accounted for 66% of total expenditure (2023: 65%).

Restricted funds of £859,099 (2023: £117,984), were received during the year.

Net assets increased to £10,180,321 (2023: £8,515,626) and overall, the Governors are satisfied with the financial position of the School in relation to its ongoing commitments.

### **INVESTMENT POLICY**

The School does not have significant investments apart from its cash holdings. The School currently minimises the investment risk by applying its treasury policy which includes:

Permitted investments:

- UK Deposits on demand
- UK Term deposits
- UK certificates of Deposit issued by UK banks

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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Funds during the year were deposited with Barclays Bank plc, in line with the above policy.

#### **RESERVES POLICY**

The Governors regularly review the level and nature of the reserve funds of the School.

At 31 August 2024 the School had free reserves of £2,610,892 (2023: £1,827,175), an increase of £783,717. The School also had a fixed asset fund of £7,432,330 (2023: £6,499,657).

The Governors' long term intention is to maintain the free reserves to cover unforeseen risks. Currently this is targeted at the equivalent of approximately one term's expenditure. The level is currently sitting at just over three months expenditure, an increase on the previous year. It is the Governors' intention to build up the free reserve back to the level of one term's expenditure. Governors are also committed to maintaining and developing the School's premises and equipment, which are key to delivering the School's aims.

The Governors believe that the School has adequate financial resources and is well placed to manage its business risks. The School's planning process, including financial projections, has taken into consideration the current economic climate on the Schools key sources of income and planned expenditure. The Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future, and is able to meet its objectives. They believe that there are no material uncertainties that call into doubt the School's ability to continue. The accounts have therefore been prepared on the basis that the School is a going concern.

#### **PLANS FOR THE FUTURE**

The School's key objective is to educate all its pupils in a challenging, happy and supportive environment, to be at the forefront of educational development, and to place its leavers in schools appropriate to their personalities and their abilities. The School is well placed to meet these objectives through the continued investment in staffing and premises. The School's Partnerships work with the local community continues to be expanded.

#### **RISK MANAGEMENT**

The Governors have assessed the major risks to which the School is exposed, in particular those relating to the operations and finances of the School, and are satisfied that systems are in place to manage exposure to those major risks within acceptable bounds. The School's risks are documented in a Risk Register which will continue to be reviewed and updated on a termly basis. Risks and controls are also regularly reviewed by the Finance, Operations & Risk Committee.

#### **FUNDRAISING**

The Governors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on the school's activities. The School undertook a fundraising campaign to raise funds for a capital project to build a well-being space.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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The School follows the Fundraising Regulator's Code of Practice, has established a Fundraising Committee and has a Fundraising Policy and anti-money laundering policy in place. The majority of fundraising is from current and past parents and alumni, as well as connected organisations.

The school does not actively solicit donations from the general public more widely, and will not accept donations from anyone who does not have a connection with the School, in line with its Fundraising Policy.

The Governors are not aware of any complaints made in respect of fundraising during the period.

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

Major risks to the School are considered to come from any physical or emotional harm to the pupils or staff, to the School's reputation, damage to its fabric, from its ability to attract and retain good staff, or from a serious incident. To help deal with these issues:

- All staff sign a safeguarding statement and all pupils' health is monitored on pupils' files and on an accident database which reports to the Health & Safety Committee termly.
- Staff health and safety is monitored and staff reminded termly of their legal obligations to work in a safe and healthy manner.
- Governors annually assess staff salaries and benefits to ensure staff are adequately rewarded.
- Reputational risk is assessed from all the key standpoints, financial and legal advice is taken as required, also a PR company advises on potential media issues arising.
- In terms of fabric damage, comprehensive insurance is maintained for all likely scenarios and a ten-year Maintenance Plan is in place.
- In terms of a serious incident affecting human safety or the school environment, the School has a Crisis Management Plan in place, which is updated and tested periodically.

#### **AUDITORS**

Saffery LLP have expressed their willingness to continue as auditors for the next financial year.

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Bute House Preparatory School for Girls Limited for the purposes of company law and the Trustees for the purposes of the Charities Act 2011) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year 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;

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**GOVERNORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper 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.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of Bute House Preparatory School for Girls, including in their capacity as company directors approving the Strategic Report contained therein.

This report was approved by the governors on 27<sup>th</sup> November 2024 and signed on their behalf by:

Jonathan Beckitt

Jonathan Beckitt  
Chair of Governors

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**  
**YEAR ENDED 31 AUGUST 2024**

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### **Opinion**

We have audited the financial statements of Bute House Preparatory School for Girls Limited for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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 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.

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

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

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

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

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

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

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

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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**Responsibilities of trustees**

As explained more fully in the Governors' Responsibilities Statement set out on page 9 and 10, the trustees (who are referred to as Governors throughout this document and are also 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 to do so.

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Further the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charity's operations. We identified the most significant laws and

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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regulations to be the Independent Schools Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.



**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
School fees	2	7,248,989	-	7,248,989	6,532,035
Other educational income		451,028	-	451,028	319,107
Registration fees and other		67,625	-	67,625	63,998
<b>Other activities to generate funds</b>					
Investment income		199,000	-	199,000	139,756
Donations	3	-	859,099	859,099	117,984
Other activities	3	24,057	-	24,057	20,943
<b>Total income</b>		<b>7,990,699</b>	<b>859,099</b>	<b>8,849,798</b>	<b>7,193,823</b>
<b>TOTAL EXPENDITURE ON</b>					
<b>Raising funds</b>	4	7,473	-	7,473	12,511
<b>Charitable activities</b>					
School operating costs and grants		7,113,557	62,108	7,175,665	6,549,066
<b>Total expenditure</b>	5	<b>7,121,030</b>	<b>62,108</b>	<b>7,183,138</b>	<b>6,561,577</b>
<b>Net income/(expenditure) before gain/(loss) on investments</b>		<b>869,669</b>	<b>796,991</b>	<b>1,666,660</b>	<b>632,246</b>
Net gains on investments	9	-	-	-	1,740
<b>Net income/(expenditure)</b>		<b>869,669</b>	<b>796,991</b>	<b>1,666,660</b>	<b>633,986</b>
Actuarial gain/(loss) on defined benefit pension scheme	17	(1,965)	-	(1,965)	3,232
Transfers	12	848,686	(848,686)	-	-
<b>Net movement in funds</b>		<b>1,717,390</b>	<b>(51,695)</b>	<b>1,664,695</b>	<b>637,218</b>
Total funds brought forward		8,326,832	188,794	8,515,626	7,878,408
<b>Total funds carried forward</b>	<b>13</b>	<b>10,043,222</b>	<b>137,099</b>	<b>10,180,321</b>	<b>8,515,626</b>

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

All income and expenditure derives from continuing activities.

The notes on pages 19 to 34 form part of these financial statements.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	8	7,432,330	6,499,657
Investments	9	-	-
		<u>7,432,330</u>	<u>6,499,657</u>
<b>Current assets</b>			
Debtors	10	196,128	142,077
Cash at bank and in hand		5,708,936	4,406,589
		<u>5,905,064</u>	<u>4,548,666</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,955,304)</u>	<u>(2,480,263)</u>
<b>Net current assets</b>		2,949,760	2,068,403
<b>Total assets less current liabilities</b>		<u>10,382,090</u>	<u>8,568,060</u>
<b>Creditors: amounts falling due after one year</b>		-	-
<b>Net assets before pension liability</b>		<u>10,382,090</u>	<u>8,568,060</u>
Defined benefit pension scheme	17	(201,769)	(52,434)
<b>Net assets</b>		<u><u>10,180,321</u></u>	<u><u>8,515,626</u></u>
<b>Funds</b>			
<i>Unrestricted funds</i>			
General funds		2,610,892	1,827,175
Fixed assets fund		7,432,330	6,499,657
Bursary fund		-	-
		<u>10,043,222</u>	<u>8,326,832</u>
<i>Restricted funds</i>		137,099	188,794
<b>Total funds</b>	12	<u><u>10,180,321</u></u>	<u><u>8,515,626</u></u>

The notes on pages 19 to 34 form part of these financial statements.

Approved by the Board of Governors and authorised for issue on 27<sup>th</sup> November 2024 and signed on its behalf by:

Jonathan Beckitt  
 Jonathan Beckitt  
 Chair

Mark Perry  
 Mark Perry  
 Chair of Finance Committee

Company registration number 00571803

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 AUGUST 2024**

	2024		2023	
	£	£	£	£
<b>Cash flows from operating activities:</b>				
Net cash provided by/(used in) operating activities		2,111,452		992,240
	<i>(see below)</i>			
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(982,768)		(278,293)	
Interest received	173,663		139,756	
Proceeds received from sale of investments	-		159,851	
Net cash provided by/(used in) investing activities		(809,105)		21,314
<b>Cash flows from financing activities:</b>				
Repayment of bank loan	-		-	
Net cash provided by/(used in) financing activities		-		-
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,302,349</u>		<u>1,013,554</u>
<b>Cash and cash equivalents at the beginning of the period</b>		4,406,589		3,393,035
<b>Cash and cash equivalents at the end of the period</b>		<u>5,708,936</u>		<u>4,406,589</u>
<b><u>Reconciliation of net income/(expenditure) to net cash flow from operating activities</u></b>				
Net income/(expenditure) for the reporting period		1,666,660		633,986
Adjustments for:				
(Gains)/losses on investments		-		(1,740)
Non- cash movement on Independent Schools' Pension Scheme		(1,965)		3,232
Depreciation charges		337,332		332,392
Interest receivable		(199,000)		(139,756)
Loss/(profit) on the sale of fixed assets		2,993		407
(Increase)/decrease in debtors		(28,713)		5,441
Increase/(decrease) in creditors		334,145		158,278
<b>Net cash provided by/(used in) operating activities</b>		<u>2,111,452</u>		<u>976,548</u>
<b><u>Analysis of changes in net debt</u></b>				
	<b>At the start of year</b>	<b>Cash flows</b>	<b>At the end of year</b>	
Cash	<u>4,406,589</u>	<u>1,302,349</u>	<u>5,708,936</u>	
	4,406,589	1,302,349	5,708,936	

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2024**

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**Charity information**

Bute House Preparatory School for Girls is a registered charity (No. 312739) and company (No. 00571803) which is incorporated and registered in England and Wales. The address of the registered office is Bute House, Luxemburg Gardens, London, W6 7EA.

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability of members in respect of the guarantee is limited to £1. At 31 August 2024, the total of such guarantees was £9 (2023: £9).

**1. Accounting policies**

**1.1 Basis of accounting**

The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on the historical cost basis excepting the revaluation of investments.

The accounts are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities.

**1.3 Income**

Fees receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Fees due in respect of Bursary Students are deducted from fee income and a transfer is made from the Bursary Fund to the General Reserve to cover the Bursary Fee income, when funds are available.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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Gifts of assets and services are recognised at the time of receipt at their value to the charity when the benefit is reasonable, measurable and quantifiable.

**1.4** Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The School is not registered for VAT and accordingly expenditure is shown gross of VAT.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Governance costs are those incurred in connection with the administration of the charity and in compliance with constitutional and statutory requirements.

**1.5** Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold premises	Over 50 years on cost
Work in progress	Not depreciated
<i>Plant and equipment:</i>	
Computer equipment	33% per annum
Fixtures, fittings and equipment	10% per annum

Assets purchased which cost less than £500 are not capitalised and are expensed to the Statement of Financial Activities in the year in which they are purchased.

The School negotiated with the Mercers' Company to grant a new lease for 125 years which took effect from 24 December 1997. Amortisation of the School's premises is charged over 50 years on a straight line basis, with effect from 1 September 1998.

**1.6** Investments

Fixed asset investments held for charitable purposes are stated at market value. Unrealised gains and losses arising on the revaluation of fixed asset investments during the year are credited or charged to the Statement of Financial Activities under 'Unrealised gain on investments'.

**1.7** Debtors

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

**1.8** Cash at bank and in hand

Cash at bank and cash 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.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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**1.9** Creditors

Creditors are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.10** Funds

General funds are unrestricted funds available for use at the discretion of the Governors to further the general objectives of the School that have not been designated for other purposes.

Designated funds, comprising the fixed asset fund which is maintained at the amount of net tangible fixed assets and the bursary fund, are unrestricted funds that have been set aside by the Governors for particular purposes.

Restricted funds are funds that the School has received subject to specific restrictions imposed by the donor.

**1.11** Pension costs

The School contributes to two independently administered defined benefit pension schemes: the Teachers' Pension Defined Benefit Scheme and the Independent Schools Pension Scheme (ISPEN). The school contributes to these schemes at rates set by the schemes' actuaries and advised to the School by the scheme's administrators. The schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of the schemes which are attributable to the School. The School also contributes to one defined contribution scheme, contributions by the School are accrued as they fall due.

**1.12** Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

**1.13** Financial instruments

The School 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.

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

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, freehold building residual values and

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

<b>2.</b>	<b>School fees</b>	<b>2024</b>	<b>2023</b>
		£	£
	The school's fee income comprised:		
	Gross fees	7,326,195	6,577,301
	Less: Bursaries and grants	(117,702)	(86,417)
		<u>7,208,493</u>	<u>6,490,884</u>
	Add back: grants and bursaries paid by restricted funds	40,496	41,151
		<u>7,248,989</u>	<u>6,532,035</u>
	<b>Operating school fee (excluding bursaries and Hardship grants)</b>	<u>7,248,989</u>	<u>6,532,035</u>

<b>3.</b>	<b>Other income</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Donations:</b>		
	Bursary Fund (restricted)	17,863	63,784
	Mercers Trust Fund (restricted)	25,200	200
	Saturday School (restricted)	6,000	6,000
	Building fund (restricted)	802,686	46,000
	Other restricted donations	7,350	2,000
		<u>859,099</u>	<u>117,784</u>
	<b>Other activities:</b>		
	Facilities hired out by the School	24,057	20,943
		<u>24,057</u>	<u>20,943</u>

Donation income includes gift aid income on relevant donations.

<b>4.</b>	<b>Raising funds</b>	<b>2024</b>	<b>2023</b>
		£	£
	Finance costs:		
	Other interest payable	2,825	2,425
	Bank charges	1,701	2,048
		<u>4,526</u>	<u>4,473</u>
	Cost of fundraising activities	2,947	8,038
		<u>7,473</u>	<u>12,511</u>

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

**5. Analysis of total expenditure**

2024	Staff costs £	Other costs £	Depreciation £	Total £
<b>Raising Funds</b>	-	7,473	-	7,473
<b>Charitable activities</b>				
School operating costs:				
Teaching	2,892,589	686,752	153,466	3,732,808
Welfare (including catering)	-	465,088	5,548	470,636
Premises	158,446	614,300	178,318	951,064
Support costs (note 6)	1,694,264	326,893	-	2,021,157
	<u>4,745,300</u>	<u>2,093,033</u>	<u>337,332</u>	<u>7,175,665</u>
<b>Total Expenditure</b>	<u>4,745,300</u>	<u>2,100,506</u>	<u>337,332</u>	<u>7,183,138</u>

Staff costs exclude Chartwells Independent staff of £237,948 (2023: £244,441)

2023	Staff costs £	Other costs £	Depreciation £	Total £
<b>Raising Funds</b>	-	12,511	-	12,511
<b>Charitable activities</b>				
School operating costs:				
Teaching	2,813,021	623,335	150,258	3,586,614
Welfare (including catering)	-	445,120	3,816	448,936
Premises	155,264	558,515	178,318	892,097
Support costs	1,290,625	330,794	-	1,621,419
	<u>4,258,910</u>	<u>1,957,764</u>	<u>332,392</u>	<u>6,549,066</u>
<b>Total Expenditure</b>	<u>4,258,910</u>	<u>1,970,275</u>	<u>332,392</u>	<u>6,561,577</u>

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

**6. Governance costs included in support costs**

	2024	2023
	£	£
<i>Current auditor</i>		
Auditor - Audit fees (current year)	16,300	15,800
Auditor - Non-audit fees	2,700	2,600
Governors' expenses	2,628	8,020
	21,628	26,420

The Governors receive no remuneration for their services.

Expenses reimbursed to Governors during the year amounted to £692 (2023: restated £nil) for travel expenses for 1 governor (2023: nil). Other amounts included in Governors' expenses related to fees for training courses and seminars, subscriptions to the Governance magazine and review of Governance during the year.

**7. Employee information**

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	3,548,704	2,976,239
Employer's national insurance	384,051	360,644
Employer's pension contributions	812,544	570,827
Total staff costs	4,745,300	4,258,910

In addition, the School paid £nil (2023: £18,980) to club coaches. Whilst club coaches are paid through the payroll, they are not regarded as employees of the School and so their costs have been excluded from the staff costs shown above.

Remuneration totalling £633,296 was paid to Key Management Personnel during the year (2023: £585,603). The key management personnel are defined on page 4.

Wages and salaries include a total of £11,222 (2023: £103,911) for redundancy and termination payments during the year.

Employer's pension contributions includes an estimate of the withdrawal debt for the Pensions Trust as explained in note 17.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

The number of staff with emoluments in excess of £60,000 is set out below:

	<b>2024</b>	<b>2023</b>
	No	No
£60,000 - £70,000	9	7
£70,000 - £80,000	6	2
£80,000 - £90,000	2	1
£90,000 - £100,000	-	-
£100,000 - £110,000	-	1
£110,000 - £120,000	-	1
£120,000 - £130,000	-	-
£130,000 - £140,000	1	-

Sixteen of these employees are members of the Government's Teachers Pension Defined Benefits Scheme.

The total number of employees during the year, including full-time and part-time staff was:

	<b>2024</b>	<b>2023</b>
	No	No
Teaching	42	40
Teaching assistants	13	12
Non-teaching	32	34
	87	86

The total head count of employees during year, calculated on the basis of full time equivalents including those working under 30 hours per week was:

	<b>2024</b>	<b>2023</b>
	No	No
Teaching	35	38
Teaching assistants	13	12
Non-teaching	27	29
	75	79

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

**8. Tangible fixed assets**

	Leasehold premises £	Plant and Equipment £	Work in Progress £	Total £
<b>Cost</b>				
At 1 September 2023	8,915,907	1,849,648	72,273	10,837,828
Additions	-	256,024	1,016,974	1,272,998
Disposals	-	(101,431)	-	(101,431)
<b>At 31 August 2024</b>	<b>8,915,907</b>	<b>2,004,241</b>	<b>1,089,247</b>	<b>12,009,395</b>
<b>Depreciation</b>				
At 1 September 2023	3,140,898	1,197,273	-	4,338,171
Charge for the year	178,318	159,014	-	337,332
Disposals	-	(98,438)	-	(98,438)
<b>At 31 August 2024</b>	<b>3,319,216</b>	<b>1,257,848</b>	<b>-</b>	<b>4,577,065</b>
<b>Net book value</b>				
<b>At 31 August 2024</b>	<b>5,596,691</b>	<b>746,392</b>	<b>1,089,247</b>	<b>7,432,330</b>
At 31 August 2023	5,775,009	652,375	72,273	6,499,657

Barclays has a first legal charge over the leasehold property of the charity as a result of a loan. The bank loan was fully repaid in May 2019.

**9. Fixed asset investments**

	2024 £	2023 £
UK Managed Funds		
Market value at 1 September 2023	-	158,111
Investment gains/(losses)	-	1,740
Proceeds from disposal of investments	-	(159,851)
<b>Market value at 31 August 2024</b>	<b>-</b>	<b>-</b>
Historical cost at 31 August 2024	-	-

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

**10. Debtors**

	2024	2023
	£	£
Fee debtors	58,396	44,193
Other debtors	-	(207)
Prepayments and accrued income	137,732	98,091
	196,128	142,077

Fee debtors relate to the cost of clubs, trips and other sundry costs in regard to summer term activities, billed in August and received in September.

**11. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	49,482	83,805
Accruals	373,303	85,283
Deferred income	310,384	238,186
Acceptance fees deposits	2,221,773	2,072,989
Other creditors	363	-
	2,955,304	2,480,263

**Acceptance fee deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities.

Deferred income reflects payments received in advance for the Autumn term's fees. All income deferred in 2023 was released in 2024.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

**12. Statement of movement in funds**

<b>2024</b>	<b>Balance at 1 September 2023 £</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers, actuarial gain, and loss on investments</b>	<b>Balance at 31 August 2024 £</b>
<b>Unrestricted Funds:</b>					
General funds	1,827,175	7,990,699	(6,783,698)	(423,284)	2,610,892
Fixed asset fund	6,499,657	-	(337,332)	1,270,005	7,432,330
<b>Restricted Funds:</b>					
Bursary fund	22,633	17,863	(40,496)	-	-
The Sainsbury Fund	106,293	-	-	-	106,293
Mercers Trust Fund	11,868	25,200	(17,302)	-	19,766
Saturday School	-	6,000	-	-	6,000
Building Fund	46,000	802,686	-	(848,686)	-
Other restricted funds	2,000	7,350	(4,310)	-	5,040
	<b>8,515,626</b>	<b>8,849,798</b>	<b>(7,183,138)</b>	<b>(1,965)</b>	<b>10,180,321</b>

<b>2023</b>	<b>Balance at 1 September 2022 £</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers, actuarial gain, and loss on investments</b>	<b>Balance at 31 August 2023 £</b>
<b>Unrestricted Funds:</b>					
General funds	1,194,491	7,075,839	(6,168,502)	(274,653)	1,827,175
Fixed asset fund	6,554,164	-	(332,392)	277,885	6,499,657
<b>Restricted Funds:</b>					
Bursary fund	-	63,784	(41,151)	-	22,633
The Sainsbury Fund	104,553	-	-	1,740	106,293
Learning Powers	-	2,000	-	-	2,000
Mercers Trust Fund	-	25,200	-	-	25,200
Saturday School	-	6,000	(6,000)	-	-
Building Fund	-	46,000	-	-	46,000
	<b>7,878,408</b>	<b>7,193,823</b>	<b>(6,561,577)</b>	<b>4,972</b>	<b>8,515,626</b>

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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The fixed assets fund represents the School's net investment in fixed assets, less any bank loan. The transfer to the fixed asset fund from general funds reflects the movement in the net book value of fixed assets in the year, less the movement in the amount in any bank loan.

The restricted bursary fund represents donations given to the School for bursaries as specified by the donors.

The Sainsbury Fund was established in 1991 to provide assistance with School fees to parents in cases of hardship. An established set of criteria exists for applications to the Hardship Fund, which are considered by the Bursary Committee of Governors.

Mercers Trust Fund relates to donations received for a specific mental health and wellbeing project.

The Saturday School Fund represents donations received to set up and fund a Saturday school.

The Building Fund represents donations received for a capital project to create a Wellbeing space for the school and partnerships.

Other restricted funds includes relates to donations received to raise the profile of the school's 'Learning Powers' and other smaller projects.

The transfer relates to expenditure which has been capitalised and so the restriction has been met.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

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

2024	Tangible fixed assets £	Investments £	Other assets/ (liabilities) £	Total £
<b>Unrestricted Funds:</b>				
General funds	-	-	2,610,892	2,610,892
Fixed asset fund	7,432,330	-	-	7,432,330
<b>Restricted Funds:</b>				
Bursary Fund	-	-	-	-
The Sainsbury Fund	-	-	106,293	106,293
Mercers Trust Fund	-	-	19,766	19,766
Saturday School	-	-	6,000	6,000
Building Fund	-	-	-	-
Other restricted funds	-	-	5,040	5,040
<b>Total funds 2024</b>	<b>7,432,330</b>	<b>-</b>	<b>2,747,991</b>	<b>10,180,321</b>

2023	Tangible fixed assets £	Investments £	Other assets/ (liabilities) £	Total £
<b>Unrestricted Funds:</b>				
General funds	-	-	1,827,175	1,827,175
Fixed asset fund	6,499,657	-	-	6,499,657
<b>Restricted Funds:</b>				
Bursary Fund	-	-	106,293	106,293
The Sainsbury Fund	-	-	(53,558)	104,553
Learning Powers	-	-	2,000	2,000
Mercers Trust Fund	-	-	11,868	11,868
Building Fund	-	-	46,000	46,000
<b>Total funds 2023</b>	<b>6,499,657</b>	<b>-</b>	<b>2,015,969</b>	<b>8,515,626</b>

The liabilities included within The Sainsbury Fund represent the grants paid using unrestricted funds which will be transferred when the investment is realised.

**14. Capital commitments**

The School has capital commitments at the year end of £9,982 relating to the Safe Space build project.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 AUGUST 2024**

**15. Operating lease commitments**

**Lessee**

Operating lease payment represent rentals payable by the company for its property and office equipment.

The property relates to a 125 year lease commencing 1997 from The Mercers Company, the lease agreement is 3% of gross fee income p.a. this has been capped at £90,000 p.a. The disclosure below shows future payments being made at £90,000 p.a. in respect of this lease.

	2024	2024	2023	2023
	£	£	£	£
	<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>
Within one year	90,000	20,919	83,500	20,919
Between two and five years	360,000	31,380	334,000	52,299
In over five years	8,460,000	-	7,932,500	-
	8,910,000	52,299	8,350,000	73,218

**16. Related party transactions**

Two Governors R. Watney and D. Scott are Liverymen and Freeman, respectively, of the Mercers' Company. The Mercers' Company is the sole trustee of the St Paul's Schools Foundation which owns the freehold of the land on which the School stands, and granted in 1997 a 125-year lease.

The School buildings adjoin the playing field, netball courts and swimming pool of St. Paul's Girls' School. The School hires the tennis courts and swimming pool for regular use during term time and the use of the field one day per year for the annual Summer Fair and Sports Day through a standard letting agreement, £25,050 (2023: £25,050).

During the year donations from governors (including their close family members and associated companies) totalled £12,000 (2023: £nil).

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
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**17. Pension schemes**

**17.1 Teachers' Pension Scheme (TPS)**

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension costs paid to TPS in the period amounted to £551,037 (2023: £ 473,420).

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 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

**17.2 Pensions Trust – Independent Schools' Pension Scheme**

The company participates a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
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**YEAR ENDED 31 AUGUST 2024**

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

On 31 August 2024, the two employees within the scheme left their employment with the School which constitutes a cessation event. Information has not yet been received for the final withdrawal debt on the cessation event at 31 August 2024 but it is expected that the School will make a final payment and withdraw from the scheme as at 31 August 2024.

The School has reviewed all information available to it as at 31 August 2024 and has provided for a final settlement amount of £201,769. This amount is calculated on a different basis to the balance of £52,434 included in the financial statements at 31 August 2023, which assumed the School would remain a member of the scheme and only provided for committed future deficit payments.

The provision included on the balance sheet is the best estimate at the year end for the withdrawal debt.

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	Period Ending 31 August 2024 (£s)	Period Ending 31 August 2023 (£s)
Provision at start of period	52,434	59,790
Unwinding of the discount factor (interest expense)	2,825	2,425
Deficit contribution paid	(6,745)	(6,549)
Re-measurements - impact of any change in assumptions	1,965	(3,232)
Re-measurements - amendments to the contribution schedule	-	-
Additional provision for debt on withdrawal charged to expenditure	151,290	-
Provision at end of period	201,769	52,434

**17.3 Stakeholder scheme**

In addition, the school participates in a stakeholder compliant scheme, which is available to non-teaching staff. The stakeholder compliant scheme is a defined contribution scheme. The pension charge for the year includes contributions to this scheme of £74,627 (2023: £ 69,371). As at the balance sheet date there were 34 active members of the scheme employed by the School. The school continues to offer membership of the scheme to its employees.

**BUTE HOUSE PREPARATORY SCHOOL FOR GIRLS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
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**18. Comparative statement of financial activities for 2023**

	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
School fees	6,532,035	-	6,532,035
Other educational income	319,107	-	319,107
Registration fees and other income	63,998	-	63,998
<b>Other activities to generate funds</b>			
Investment income	139,756	-	139,756
Donations	-	117,984	117,984
Other activities	20,943	-	20,943
<b>Total income</b>	7,075,839	117,984	7,193,823
<b>TOTAL EXPENDITURE ON</b>			
<b>Raising funds</b>	12,511	-	12,511
<b>Charitable activities</b>			
School operating costs and grants	6,488,383	60,683	6,549,066
<b>Total expenditure</b>	6,500,894	60,683	6,561,577
<b>Net income/(expenditure) before gain/(loss) on investments</b>	574,945	57,301	632,246
Net gains/(losses) on investments	-	1,740	1,740
<b>Net income/(expenditure)</b>	574,945	59,041	633,986
Actuarial gain/(loss) on defined benefit pension scheme	3,232	-	3,232
Transfers	-	-	-
<b>Net movement in funds</b>	578,177	59,041	637,218
Total funds brought forward	7,748,655	129,753	7,878,408
<b>Total funds carried forward</b>	8,326,832	188,794	8,515,626