

ORLEY FARM SCHOOL TRUST

(A Registered Charity and a Company Limited by Guarantee)

Registered Company No: 628541

Registered Charlty No: 312637

ANNUAL REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2019

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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.

| | | |
|------------------|-------------------------------|--|
| Mr C J Hayfield | (Finance and General Purpose) | |
| Mrs P Jackson | (Education) | |
| Mr D Navapurkar | (Finance and General Purpose) | |
| Mrs K Hill | (Education) | Resigned 31 st August 2019 |
| Mr A Land | (Education) | Appointed 1 st September 2019 |
| Mr M Andrews | (Finance and General Purpose) | |
| Mr A Smith | | |
| Dr M Short | (Education) | |
| Mr A Sofat | (Finance and General Purpose) | |
| Mr R Raithatha | (Finance and General Purpose) | |
| Mrs S Kothari | (Finance and General Purpose) | |
| Mrs L Malde | (Finance and General Purpose) | |
| Mrs Carol Cliffe | (Education) | Appointed 1 st September 2019 |

Officers

| | |
|--|---------------|
| Headmaster | Mr T G Calvey |
| Secretary | Mrs T K Vaid |
| Director of Finance and Operations and Clerk | Mrs T K Vaid |

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

Auditors

PKF Littlejohn LLP
Statutory Auditors
15 Westferry Circus
Canary Wharf
London E14 4HD

Insurance Brokers

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

The Governors present their Annual Report for the year ended 31 August 2019 together with the audited Financial Statements for the year, and confirm that the latter 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 628541. 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 page 2.

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 Chairman is elected to serve for five years which may be renewed once only. Due to exceptional circumstances, the Board has approved to extend the current Chairman's tenure.

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 and existing Governors are made aware of specialist training opportunities by the Clerk as appropriate. New Governors receive induction in respect of Board Policies and Procedures in addition to familiarisation with current Strategic and Financial Planning.

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 two committees which have agreed, and annually revised, Terms of Reference to assist their functionality. These committees are as follows: Finance and General Purpose Committee and Education 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 Operations is supported by a Senior Leadership Team and a Senior Management Team. The Headmaster and the Director of Finance and Operations attend meetings of all of the above committees. The Deputy Heads attend 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 and the Independent Schools Bursars' Association.

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 the Trust's Chairman and member of the Trust's Board's Finance and General Purpose Committee, the Director of Finance and Operation and 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 1st 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 General Purpose Committee 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 that of a decline in the demand for places resulting from a general economic downturn, the risk that senior schools will increasingly take girls at age 11 rather than 13 years old, the risk that academies/free schools will take children whose parents might have previously sent them to Orley Farm School and that the costs of the School's development plan escalate out of control.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities;
- Detailed and regularly reviewed Terms of Reference for all committees;
- 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

In the 21st Century, 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 200th 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 agreed profile. 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
- Develop a Leadership and Development Programme for staff.

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.

Objectives for the Year

The objectives for 2018/2019 were:

1. Maintain the excellence of the educational provision throughout the school;
2. To continue to review and improve the extra curricula programme known as the "Edge Programme";
3. To review future phases of the Refurbishment Plan;
4. To review future phases of the School's Master Plan;
5. To carry on relations with the Grange School in Harrow;
6. To continue the review of our procedures and policies to ensure total regulatory compliance;
7. To continue to improve the Former Pupils' Association (The Orleyans);
8. To ensure the provision of IT within the School continues to meet the academic and business needs of the school; and
9. Continue to manage the relationships with the School's neighbours, tenants and the wider community to best effect.

Strategic Report**Review of Objectives, Achievements and Performance**

- The excellence of the education at the School was rewarded by the granting of a total of 33 scholarships to senior schools, of which a total of 26 were taken up by our pupils;
- Under the school improvement plan we have addressed the following:
 - a. Our Edge Programme, a unique set of experiences and opportunities aimed at Upper School pupils has been extended further down the school – due to the success and feedback from pupils. It includes our pupils visiting the elderly at St. Peter's Church, supporting young readers at the Grange School, learning about and using public transport, service to the school, film making etc.;
 - b. We have identified two short term building projects that we are pursuing, one which will enhance the educational provision of our youngest pupils through improved play facilities, and the other consists of a large landscaping project for the benefit of entire school to enhance creative play and create outdoor teaching space;

Review of Objectives, Achievements and Performance (continued)

- c. We have arranged a number of events bringing former pupils and parents together to enrich our current community. We are continuing to build a stronger alumni (The Orleyans);
 - d. The school is building a 'Masterplan' to scope and service the future needs of the school for the coming decade. The aim is to join up the short, mid and long term aims with a cohesive overview to ensure that all future developments are embedded in the educational philosophy and aims of the school; and
 - e. Orley Farm School continues to develop a new working partnership with South Hill Estates (Harrow) Ltd and the residents of the estate.
- Relations with The Grange Primary School continue to evolve;
 - A total of 23 pupils received financial support towards their fees;
 - School Policies continue to be reviewed to ensure regulatory compliance with the frequently changing regulations;
 - The IT network continues to be upgraded to ensure IT support throughout the School for both pupils and administrative staff is up to date;
 - Use of WCBS PASS and firefly intranet software continue to evolve with a recent introduction to iSAMS. All academic reports have now been transitioned to be completed on iSAMS and staff may securely access the school management information systems from home. My school portal has recently been launched to enhance communication with parents;
 - Elements of the 5-year strategic plan agreed by the Governing Body in 2015 continue to be implemented; and
 - The pupil pick-up system continues, and in addition the Pre Prep Playground is used for parent parking provided they are dropping off 3 children, resulting in a substantial decrease in traffic congestion on the South Hill Estate.

Pupil destinations and Scholarship Awards in 2019

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:

| Destination School | Number of Pupils | Scholarships Awarded |
|--------------------|------------------|----------------------|
| Aldenham | 1 | 2 |
| Haberdashers' | 1 | 1 |
| Haileybury | 2 | 1 |
| Harrow | 3 | - |
| John Lyon | 8 | 6 |
| Merchant Taylors | 8 | 5 |
| Millfield | - | 1 |
| Mill Hill | 2 | 3 |
| Nower Hill High | 1 | - |
| Rugby | 1 | 1 |
| St Pauls | 5 | 2 |
| Westminster | 2 | - |
| TOTAL: | 34 | 22 |

Girls:

| Destination School | Number of Pupils | Scholarships Awarded |
|-------------------------|------------------|----------------------|
| Francis Holland | - | 1 |
| Haberdashers' | 2 | - |
| North London Collegiate | 3 | - |
| Northwood College | 1 | 2 |
| Royal Masonic | 8 | 4 |
| South Hampstead | - | 1 |
| St Helen's | 5 | 2 |
| St Margaret's | - | 1 |
| TOTAL: | 19 | 11 |

Financial Review and Results for the Year**Review of Financial Results**

Overall the School's financial situation is sound and steadily improving. Net fee income of £7,264,324 (2018 - £7,147,270) was the primary source of revenue. The additional income was mainly generated from investments, rent, interest and trading. Operating costs were £6,853,126 (2018 - £6,833,802) and the results for the year was a surplus of £790,685 (2018: Surplus of £567,956).

Freehold Properties

In addition to the School buildings, the School owns four residential properties at New Julians (Headmaster's House), Oakmead House and Orley Farm Cottage (for staff occupation only), and Westbourne House (nine flats, part staff and part non-staff occupancy). Income from property revenue has increased this year to £130,674 (2018 - £102,694) following the refurbishment of two flats at Westbourne House.

Extra-Curricular Activities

Our extra-curricular programme continues to be built around our weekly programme of lunchtime and after school clubs. In addition, the Orley Farm tradition of 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. Of note, the following activities have taken place:

- **Partnership with Grange School.** The School continues to support the Grange Middle School, Harrow. This support has included providing transport and invitations to sporting tournaments and drama productions; in addition, our senior pupils are part of their paired reading scheme, Maths Day and they support younger children in class through our community "Edge" Programme.
- **Use of Sporting facilities.** St Dominic's College, make use of our sports fields which include cricket pitches, Astro turf and soccer pitches. St. Georges School continue to make occasional use of our soccer pitches.
- **Work Experience.** The School continues to offer work experience placements to students from various colleges whereby some students gain sports coaching experience.
- **Sports Tournaments.** The School has again organised football and netball tournaments and Year 2 Multisport. Local schools attended on a number of occasions. These events continue to evolve.
- **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 colt's teams also make use of the sports hall during winter months in support of their expanding junior cricket programme.
- **Local church youth worker.** The School supports Christ Church Roxeth by subsidising the costs for a youth worker to support the community in educating the local youth in the danger of knife crime.
- **Charitable Giving.** The school has raised the following during the year: £4,555 for Great Ormond Street Hospital and £399 for Henry van Straubenzee Memorial Fund.

Fee Support

This year we supported a total of 23 pupils through our own Fee Support Scheme, at a cost of £178,966. This support, which is available on a needs basis as determined by the Chair of the Finance and General Purposes Committee in consultation with the Head and the Director of Finance and Operations.

Plans for Future Periods

These plans remain:

1. To enact the School's Estates Strategy;
2. To enact our financial plans in support of this Estates Strategy;
3. To enact the School's other development plans and priorities as articulated in the 5 Year Strategy agreed by the Governors; and

Objectives for 2019/2020

1. Maintain the excellence of the educational provision throughout the school;
2. Obtain the necessary building and planning consents to improve the school's infrastructure by refurbishing our Pre-Prep and build an outdoor play area within our meadow;
3. To enact future phases of the Refurbishment Plan;
4. To enact phases of the School's Master Plan;
5. To carry on relations with the Grange School in Harrow;
6. To continue the review of our procedures and policies to ensure total regulatory compliance;
7. Continue to improve the Former Pupils' Association (The Orleyans);
8. To ensure the provision of IT within the School continues to meet the academic and business needs of the school; and
9. Continue to manage the relationships with the School's neighbours, tenants and the wider community to best effect.

Reserves Policy

The Reserves Policy of the School has been based on the School's objectives and an annual assessment of risk. The Governors consider that the minimum targeted level of reserves desired is working capital at the level of one month's expenditure. At 31 August 2019 working capital stood at £2,377,224 which is greater than one month's expenditure as desired. The Governors will continue to strive to generate funds in line with minimum targeted levels. The Reserves Policy will be reviewed on an annual basis.

Remuneration Policy

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

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 2015 (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

PKF Littlejohn 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 *2nd December* 2019 and signed on its behalf by:



C J Hayfield
Chairman

Independent auditor's report to the members of Orley Farm School Trust**Opinion**

We have audited the financial statements of the Orley Farm School Trust (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report of the Governors, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Annual Report of the Governors (incorporating the Trustees' Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Governors (incorporating the Trustees' Report and Directors' 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 Annual Report of the Governors.

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 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; or

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.

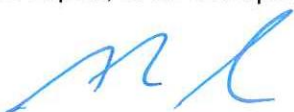
Auditor's responsibilities for the audit of the financial statements

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.

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

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.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

Date:

10 December 2019

15 Westferry Circus
Canary Wharf
London E14 4HD

ORLEY FARM SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account
Year ended 31 August 2019

| Incoming Resources from | | 2019 | 2018 |
|--|-------------|-------------------|-------------------|
| | | £ | £ |
| | Note | | |
| Charitable Activities: | | | |
| School fees receivable | 1 | 7,264,324 | 7,147,270 |
| Registration fees | | 11,000 | 9,350 |
| Ancillary trading income | 2a | 82,546 | 73,097 |
| Other income | 3 | 203,159 | 171,634 |
| Other Activities to Generate Funds: | | | |
| Investments | | 1,782 | 407 |
| Total Income | | 7,562,811 | 7,401,758 |
| Expenditure on: | | | |
| Raising funds | | | |
| Financing costs | | 106,329 | 104,059 |
| Charitable Activities | | | |
| Ancillary trading costs | 2b | 54,908 | 44,471 |
| Primary educational costs | 4 | 6,691,889 | 6,685,272 |
| Total Resources Expended | | 6,853,126 | 6,833,802 |
| Net Movements in Funds for the Year | 6 | 709,685 | 567,956 |
| Balance at beginning of year | | 11,884,011 | 11,316,055 |
| Balance at End of Year | | 12,593,696 | 11,884,011 |

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

All incoming resources are unrestricted.

The Accounting Policies and Notes on pages 18 to 27 form part of these Financial Statements.

ORLEY FARM SCHOOL TRUST
Company Number: 628541

BALANCE SHEET
At 31 August 2019

| Fixed Assets | Note | 2019 £ | 2018 £ |
|---|-------------|-------------------|-------------------|
| Tangible fixed assets | 7 | 13,615,085 | 13,949,982 |
| Investments | 8 | 20,950 | 20,950 |
| | | <hr/> | <hr/> |
| | | 13,636,035 | 13,970,932 |
| | | <hr/> | <hr/> |
| Current Assets | | | |
| Debtors | 9 | 167,391 | 133,453 |
| Cash at bank and in hand | | 2,377,224 | 1,870,136 |
| | | <hr/> | <hr/> |
| | | 2,544,615 | 2,003,589 |
| Creditors: due within one year | 10 | (917,694) | (1,163,600) |
| | | <hr/> | <hr/> |
| Net Current Assets | | 1,626,921 | 839,989 |
| Creditors: due in more than one year | 11 | (2,669,260) | (2,926,910) |
| | | <hr/> | <hr/> |
| Net Assets | | 12,593,696 | 11,884,011 |
| | | <hr/> | <hr/> |
| Unrestricted Funds | 13 | | |
| General fund | | 12,593,696 | 11,884,011 |
| | | <hr/> | <hr/> |
| | | 12,593,696 | 11,814,011 |
| | | <hr/> | <hr/> |

Approved by the Board of Governors on 2nd December 2019 and signed on its behalf by:



C J Hayfield

Chairman

The Accounting Policies and Notes on pages 18 to 27 form part of these Financial Statements.

ORLEY FARM SCHOOL TRUST
STATEMENT OF CASH FLOWS
Year ended 31 August 2019

| | | 2019 £ | 2018 £ |
|---|-------------|--------------------|--------------------|
| | Note | | |
| Net Cash Inflow from Operating Activities | 14 | 974,960 | 1,018,476 |
| Cash flows from Investing Activities | | | |
| Payments to acquire tangible fixed assets | | (110,161) | (328,109) |
| Interest received | | 1,782 | 407 |
| Interest paid | | <u>(106,329)</u> | <u>(104,059)</u> |
| Net Cash Inflow/(Outflow) from Investing Activities | | (214,708) | (431,761) |
| Cash flow from Financing Activities | | | |
| Loan Repayment | | (253,164) | (264,179) |
| Increase/(Decrease) in cash in the year | 14 | <u>507,088</u> | <u>322,536</u> |
| Reconciliation of Net Cashflow to Movement in Net Funds | | | |
| Increase/(Decrease) in cash in the year | | 507,088 | 322,536 |
| Net decrease/(increase) in bank loan | | <u>253,164</u> | <u>264,179</u> |
| Change in funds resulting from cash flows and Movement in net funds in the year | 14 | 760,252 | 586,715 |
| Net funds at beginning of the year | | <u>(1,327,223)</u> | <u>(1,913,938)</u> |
| Net Funds at End of the Year | 14 | <u>(566,971)</u> | <u>(1,327,223)</u> |

The Accounting Policies and Notes on pages 18 to 27 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 2 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) issued on 16 July 2014, 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 2015.

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 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.

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.

Income from donations is recognised on receipt, there are no conditions attached to any donation that require a level of performance before entitlement can be obtained. Gift Aid on donations is accounted for when the related donation is received.

Legacy income is recognised when Orley Farm School Trust becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in control of the charity or have already been met. On occasion legacies can be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy would be treated as a contingent asset and disclosed.

Assets donated to the Trust would be shown as a donation and capitalised at what would have been a reasonable cost for the Trust to acquire the assets in its own right on an arm's length basis.

Donations and legacies for the general purposes of Orley Farm School Trust are credited to unrestricted funds. From time to time the Governors designate unrestricted donations for specific purposes. Donations and legacies subject to specific wishes of the donors would be credited to relevant restricted funds or to endowed funds, if the amount is required to be held as permanent or expendable capital.

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 4).

Unrestricted Funds

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

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 Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Government Actuary and advised to the Governors. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with Financial Reporting Standard (FRS 102) – Retirement Benefits, the Scheme is therefore accounted for as a defined contribution scheme. Contributions to the Scheme are charged to the SOFA as they become payable in accordance with the rules of the Scheme.

The School also contributes to individual personal pension schemes for non-teaching staff.

| | | | | | |
|--|------------------|------------------|---|------------------|------------------|
| 1. School Fees Receivable | | | | 2019 | 2018 |
| | | | | £ | £ |
| Fees receivable consist of: | | | | | |
| Gross fees | | | | 7,491,730 | 7,330,770 |
| Less: total bursaries, grants and allowances | | | | (227,406) | (183,500) |
| | | | | <u>7,264,324</u> | <u>7,147,270</u> |
| 2a. Ancillary Trading | | | | 2019 | 2018 |
| | | | | £ | £ |
| Coaches | | | | 2,250 | 630 |
| After School Clubs | | | | 27,466 | 28,692 |
| Excursions | | | | 12,178 | 8,700 |
| Disbursements | | | | 21,822 | 16,737 |
| Pupil Insurance | | | | 18,830 | 18,338 |
| | | | | <u>82,546</u> | <u>73,097</u> |
| 2b. Ancillary Trading Costs | | | | 2019 | 2018 |
| | | | | £ | £ |
| Coaches | | | | - | 85 |
| After School Clubs | | | | - | 298 |
| Excursions | | | | 18,385 | 9,672 |
| Disbursements | | | | 17,280 | 19,492 |
| Pupil Insurance | | | | 19,243 | 14,924 |
| | | | | <u>54,908</u> | <u>44,471</u> |
| 3. Other Income | | | | 2019 | 2018 |
| | | | | £ | £ |
| Shop sales | | | | 35 | 1,681 |
| Cost of sales | | | | - | (59) |
| Property | | | | 167,842 | 131,507 |
| Holiday Club | | | | 20,430 | 16,251 |
| Miscellaneous | | | | 14,852 | 22,254 |
| | | | | <u>203,159</u> | <u>171,634</u> |
| 4. Analysis of Charitable Expenditure | Salaries | Other | Depreciation/ Loss on disposal | Total | 2018 |
| | £ | £ | £ | £ | £ |
| Teaching | 3,681,907 | 497,513 | - | 4,179,420 | 4,015,883 |
| Welfare | 228,309 | 174,302 | - | 402,611 | 369,299 |
| Premises | 387,603 | 458,459 | 445,058 | 1,291,120 | 1,438,726 |
| Support and management costs | 499,862 | 318,876 | - | 818,738 | 861,364 |
| | <u>4,797,681</u> | <u>1,449,150</u> | <u>445,058</u> | <u>6,691,889</u> | <u>6,685,272</u> |

ORLEY FARM SCHOOL TRUST
NOTES TO FINANCIAL STATEMENTS
Year ended 31 August 2019
5. Employees and Key Management

| | 2019 | 2018 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Staff costs | | |
| Salaries and wages | 3,884,628 | 3,857,154 |
| Social security costs | 391,377 | 384,293 |
| Pension costs | 521,676 | 498,065 |
| | <hr/> | <hr/> |
| | 4,797,681 | 4,739,512 |
| | <hr/> | <hr/> |
| Other expenditure includes | | |
| Auditors' remuneration: Audit | 11,950 | 11,630 |
| | <hr/> | <hr/> |

Neither the Governors nor persons connected to them received any remuneration or benefits or reimbursements of expenses from the School.

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

| | 2019 | 2018 |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 4 | 2 |
| £70,001 - £80,000 | - | 1 |
| £110,001 - £120,000 | 1 | 1 |

Pension contributions of £51,435 (2018 - £47,504) were made on behalf of these employees.

Staff Numbers

| | No. | No. |
|---|------------|------------|
| The average number of full time equivalent staff employed by the school within each category was: | | |
| Teaching staff | 53 | 55 |
| Other staff | 49 | 47 |
| | <hr/> | <hr/> |
| | 102 | 102 |
| | <hr/> | <hr/> |

The key management personnel of the school includes the Governors, the Headmaster and the Director of Finance and Operations. The aggregate employee benefits of key management personnel of the School were £247,992 (2018 - £280,758).

Total redundancy / termination payments of £Nil (2018 - £57,194) were made in the year.

6. Net Movement in Funds

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| This is stated after charging/(crediting): | | |
| Auditors' remuneration - current year audit | 11,950 | 11,630 |
| Depreciation | 416,212 | 448,267 |
| (Profit) or loss on the disposal of fixed assets | 28,846 | - |
| | <hr/> | <hr/> |
| | <u>459,558</u> | <u>459,897</u> |

7. Tangible Fixed Assets

| Cost | Freehold land and buildings £ | Furniture, equipment and vehicles £ | Assets in the course of construction £ | Total £ |
|-----------------------|----------------------------------|--|---|------------|
| At 1 September 2018 | 15,705,699 | 1,937,187 | 35,949 | 17,678,835 |
| Additions | 17,914 | 65,924 | 26,323 | 110,161 |
| Transfers | - | - | - | - |
| Disposals | - | - | (28,846) | (28,846) |
| At 31 August 2019 | 15,723,613 | 2,003,111 | 33,426 | 17,760,150 |
| Depreciation | | | | |
| At 1 September 2018 | 2,102,818 | 1,626,035 | - | 3,728,853 |
| Charge for the year | 349,089 | 67,123 | - | 416,212 |
| Disposals | - | - | - | - |
| At 31 August 2019 | 2,451,907 | 1,693,158 | - | 4,145,065 |
| Net Book Value | | | | |
| At 31 August 2019 | 13,271,706 | 309,953 | 33,426 | 13,615,085 |
| At 31 August 2018 | 13,602,881 | 311,152 | 35,949 | 13,949,982 |

8. Fixed Assets Investments

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| i) Investment in subsidiaries - shares at cost | | |
| South Hill Estates, Harrow Limited | 20,950 | 20,950 |
| Orley Farm School Enterprises Limited | - | - |
| | 20,950 | 20,950 |

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 | |
|------------------------------|--------------------|-----------|-------------------------------|-----------|
| | 2019 £ | 2018 £ | 2019 £ | 2018 £ |
| Capital and reserves | 31,640 | 38,603 | - | - |
| Profit / (Loss) for the year | (6,963) | 6,186 | - | - |

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 | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Fees and extras in arrears | 48,359 | 53,053 |
| Amount due from subsidiary company | 8,133 | 14,341 |
| Other debtors | 11,000 | 666 |
| Prepayments | 99,899 | 65,393 |
| | <hr/> | <hr/> |
| | 167,391 | 133,453 |
| | <hr/> | <hr/> |

| 10. Creditors due within one year | 2019 £ | 2018 £ |
|-------------------------------------|-----------|-----------|
| Deposits | 296,847 | 295,147 |
| Tax and social security | 195 | 90,044 |
| Accruals and deferred income | 231,505 | 378,338 |
| Other creditors | 114,212 | 129,622 |
| Bank loan repayable within one year | 274,935 | 270,449 |
| | <hr/> | <hr/> |
| | 917,694 | 1,163,600 |
| | <hr/> | <hr/> |

Deferred income consists of fees received in advance totalling £176,588 (2018 - £265,014)

| 11. Creditors due in more than one year | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Amounts repayable between two and five years | 1,242,451 | 1,172,234 |
| Amounts repayable in more than five years | 1,426,809 | 1,754,676 |
| | <hr/> | <hr/> |
| | 2,669,260 | 2,926,910 |
| | <hr/> | <hr/> |

The loans are unsecured and repayable over 120 months from 31 March 2015. The interest rates applicable to the loans are:

| | |
|---------------|---|
| LIBOR loan | 2.5% per annum over LIBOR plus mandatory cost |
| Business loan | 2.95% per annum over base rate |

12. Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £431,980 (2018 - £394,479) and at the year-end £Nil (2018 - £Nil) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

13. Unrestricted Fund

| | General fund £ | Total funds £ |
|------------------------|----------------------|---------------------|
| At 1 September 2018 | 11,884,011 | 11,884,011 |
| Net incoming resources | 709,685 | 709,685 |
| | <hr/> | <hr/> |
| At 31 August 2019 | 12,593,696 | 12,593,696 |
| | <hr/> | <hr/> |

| | General fund £ | Tangible fixed assets fund £ | Gardner bursaries fund £ | Refurb- ishment fund £ | Total funds £ |
|---|----------------------|---------------------------------------|-----------------------------------|---------------------------------|---------------------|
| At 1 September 2017 | 824,025 | 8,592,030 | 150,000 | 1,750,000 | 11,316,055 |
| Net incoming resources | 567,956 | - | - | - | 567,956 |
| Expenditure/Transfers (to)/from designated funds | 10,492,030 | (8,592,030) | (150,000) | (1,750,000) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 August 2018 | 11,884,011 | - | - | - | 11,884,011 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

ORLEY FARM SCHOOL TRUSTNOTES TO FINANCIAL STATEMENTS

Year ended 31 August 2019

14. Cash Flow Statement

| | 2019 £ | 2018 £ |
|--|----------------|------------------|
| Net Cash Inflow from Operating Activities | | |
| Net incoming resources | 709,685 | 567,956 |
| Depreciation | 416,212 | 448,267 |
| Loss on disposal of fixed assets | 28,846 | - |
| Decrease / (Increase) in debtors | (33,938) | 309 |
| Increase / (Decrease) in creditors | (250,392) | (101,708) |
| Interest paid | 106,329 | 104,059 |
| Interest received | (1,782) | (407) |
| | <u>974,960</u> | <u>1,018,476</u> |

Analysis of Net Funds

| | As at beginning of year £ | Cash flow £ | Other Non-cash changes £ | As at end of year £ |
|-------------------|------------------------------------|-------------------|-----------------------------------|------------------------------|
| Net cash balances | 1,870,136 | 507,088 | - | 2,377,224 |
| Other loans | (3,197,359) | 253,164 | - | (2,944,195) |
| | <u>(1,327,223)</u> | <u>760,252</u> | <u>-</u> | <u>(566,971)</u> |

15. Related Party Transactions

- i. During the year amounts totalling £8,133 (2018 - £9,553) were payable to the subsidiary company, South Hill Estates, Harrow Limited relating to road levy charges.
- ii. Mr Peter Ryan, a teacher at the school, is the owner of World Cup Sports Ltd, the company that provided school sports activities during holidays. The profit share paid to the School by his company was £20,430 (2018 - £16,251).
- iii. During the year RBC London LLP provided building services to the school at a cost of £2,640 (2018 – Nil). The owner of RBC London LLP is the spouse of the Director of Finance and Operations.