

Annual Report & Accounts

for the year ended 31 August 2024




Haileybury

Haileybury College

Annual Report for the Year Ended 31 August 2024

	Pages
Review of the Year	2 – 6
Council’s Report	7 – 12
Report of the Auditors	13 – 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Consolidated Cash Flow Statement	18
Statement of Accounting Policies	19 – 23
Notes to the Accounts	24 – 39
Governing Body	40
Advisers	41

Haileybury College

Review of the Year Ended 31 August 2024

Introduction

The academic year 2023/24 has arguably been Haileybury's most successful yet.

At the start of the year, the School opened the doors of its new state-of-the-art SciTech building to pupils. The ceremonial opening by renowned astrophysicist, Dame Jocelyn Bell Burnell, was a momentous occasion and the facility now houses the School's Stan-X genetic research work, a project with Stamford University, as well as enabling the genesis of Haileybury's CubeSat programme – a project through which Haileybury aims to be the first European school to launch a satellite into space.

In June, Haileybury was named Boarding School of the Year 2024 in the Tes Schools Awards, endorsing the School's commitment to its outstanding coeducational boarding programme and recognising the School as a global leader in boarding and pastoral care.

The Summer's academic results were again outstanding (as described below) with the IB and A Level results representing the best yet, outside pandemic years. Pupil numbers continue to grow year on year. The average number of pupils in the year was 912 and we started September 2024 with 923. Naturally, during the course of the year, the School's Governors and leadership team have been preparing for the financial changes anticipated by a change in Government., As the School continues to build on its achievements, Haileybury remains well-placed to meet those challenges robustly.

Public benefit

Haileybury is committed to providing public benefit by widening access to education. The School sponsors a local Single Academy Trust, Haileybury Turnford (HT), and offers means-tested bursaries to our pupils.

Haileybury has continued to provide significant financial and practical support to HT, including professional expertise in governance. Our Deputy Head (Pastoral) serves as HT's Vice Chair of Governors and Chair of the Education Committee. Other senior colleagues, including the Master, also sit on HT's Governing Body and Education Committee.

Haileybury has provided financial support to HT to enable refugee children to have access to education; to support more vulnerable pupils through a new hardship fund; and to provide food parcels for over 50 local families in need at Christmas.

The Latin program has seen Year 7 and 8 HT pupils attending fortnightly sessions; next year the program will extend to Year 9 pupils aiming for a GCSE in Latin. HT pupils participated in the Haileybury Model United Nations, where two pupils received distinguished and highly commended delegate awards. They also engaged in the Global Youth Sustainability Conference, presenting research on electric cars; a new music partnership involving five local primary schools; and various Science, Technology, Engineering, Arts and Mathematics (STEAM) challenges. HT pupils have also regularly attended Combined Cadet Force (CCF) sessions at Haileybury and expeditions.

The partnership has gained national recognition through an article in Tes, which celebrated the success of the schools' collaboration.

Haileybury College

Community activities and service

Three charities were supported this year: Haileybury Youth Trust (HYT), Hearts & Wings Holiday and Mudlarks.

The school trip to Uganda allowed pupils to see first-hand the work of HYT both in the south of the country and in Bidi Bidi refugee settlement in the north. The Engineering Society purchased an Interlocking Stabilised Soil Block (ISSB) machine and is developing projects to understand the science behind the sustainability construction method.

In collaboration with Green Frog, the second Hearts & Wings Holiday - a week-long residential camp for local young people with learning disabilities - took place on campus in the penultimate week of the summer holidays, largely staffed by volunteer pupils and recent leavers. The holiday was Ofsted inspected again this year and rated as 'outstanding'.

Another successful collaboration was developed this year with Mudlarks cafe - a Hertford-based charity that supports adults and young people with learning disabilities. The first of two polytunnels was erected on campus; Haileybury pupils will collaborate with Mudlarks to grow food that will be served in the Mudlarks cafe.

The number of service opportunities expanded significantly through the year including volunteering in local primary schools, sustainability and conservation projects, sign language and art tutorials in the village hall, global campaigns and a community action newsletter.

Safeguarding and wellbeing

The safeguarding of pupils remains the School's foremost priority. Our safeguarding provision continues to be proactive and comprehensive.

In September 2023 we launched the use of STEER tracking which measures pupil wellbeing and self-regulation and provides intervention strategies to support more proactive pastoral care.

The School's wellbeing curriculum (PSHE) was overseen by a new Head of Wellbeing. HMs, tutors and matrons continued to provide outstanding frontline pastoral care, and were well supported by the medical and counselling teams. In February 2024 the Wellbeing Centre and Health Centre were formally merged (to form the Health and Wellbeing Centre) to ensure coherence and parity of care for physical and mental ill-health.

Academic

The School again produced a very strong set of (I)GCSE results, with 50% of grades awarded at the highest levels of 9/8 (equivalent to previous grading of A*) and nearly 90% of grades at 9-6 (A*-B). 21 pupils achieved straight 9/8 (A*) grades and 75 pupils (nearly half the cohort) achieved at least five 9/8 (A*) grades. The results (prior to re-marks) are slightly below last year's level but remain noticeably above the levels achieved in the pre-pandemic years.

Haileybury pupils achieved an average score of 38.4 out of 45 in the International Baccalaureate Diploma Programme (IBDP). This is compared to a global IB average of 30. This represents a very strong follow-up to the award-winning (Best Fully Co-Ed IB School in the Country) results from the previous year. Two pupils secured the full 45 points (with three more at 44 and three at 43) and 24 pupils (42% of the cohort) achieved a score of 40 points or more.

Haileybury College

Our A level pupils also produced outstanding results with over 50% of grades awarded at A*/A and 82% of grades awarded at A*-B. 32% of the cohort achieved straight A grades or better with nine pupils securing three or more A* grades. This represents the most successful A level performance that the School has achieved under 'normal' grading levels. When combined with the IB cohort, the Upper Sixth year group as a whole achieved 89% A*-B, again the best such score. The university picture reflects this success with all but one out of 166 pupils gaining places at the university of their choice or their preferred alternative career or study pathway.

The School's commitment to providing the very best learning spaces for our pupils was shown in the opening of the new SciTech building described above. This new facility has allowed us to teach science in state-of-the-art laboratories and to provide spaces to develop new research projects beyond the curriculum. The display spaces in the building have also been used to exhibit pupil work across all disciplines.

Our approach to staff training remains evidence and research based with several members of the teaching staff gaining accredited qualifications during the year, alongside others completing research internally and publishing it via the Haileybury Journal for Educational Research. We have also begun a partnership with MindSpark as we follow our work on oracy by trying to develop self-regulation (from both an academic and a pastoral perspective) in our pupils.

Sport

It has been another terrific year for Haileybury sport. Opportunities having been available for all pupils across 202 teams and over 1,250 fixtures. There have been 40 cricket teams, 32 hockey teams, 29 football teams, 25 netball teams, 17 rugby teams and additional competitive opportunities have been introduced this year for girls' basketball, table tennis, climbing, aquathlon and sailing, amongst other sports.

We have reached six national finals, becoming National Champions in three of them (U16 boys' hockey, U15 girls' hockey and U18 girls' swimming). At a regional/county level, the netball first team reached the national top ten, having won both county and regional qualifiers, and silver medal was achieved in the boys' junior rackets. We also won silver in national swimming girls' freestyle relays, having won the Hertfordshire League for a record fourth consecutive year. Both U14 and U18 girls' hockey finished in the top eight in the country and U16 girls won national bronze medals. Golfers achieved silver in the East of England tournament. 15 other county events were won across seven different sports. In cricket, the U17 boys team reached the national quarter finals whilst the U14, 15 and 17 girls reached the last 16 in the country.

On an individual level, two pupils were selected for the England U18 Rugby team, featuring in the Six Nations Championships. Individual pupils also succeeded in being selected for the girls' England U21 in Hockey, for the Wales U20 and U21 teams in lacrosse, and for ISFA U16 football.

Music

The Music Department has continued to offer a wide programme of academic and performance music. This has included the teaching of 600 individual instrumental and vocal music lessons every week, as well as the provision of a large number of musical ensembles which cater for pupils at all levels. The accessibility and inclusiveness of music is also a priority. Music lies at the heart of the School community, with staff and pupils singing daily in Chapel or coming together for wider concerts across the year.

Haileybury College

Highlights of the year included performances by the Chamber Choir on tour in Australia and Malaysia, at Evensong in Gonville and Caius College Cambridge, and in St Paul's Cathedral. The Symphony Orchestra performed Beethoven's Symphony No. 6 in F Major ('Pastorale') in Big School.

Drama and dance

Three excellent productions took place across the year, the highlight being the spectacular *Chicago* at the Broxbourne Spotlight Theatre. The Ayckbourn Theatre saw a Main School production of *To Die For* by Nikolai Erdman and the Lower School performance of *Return to the Forbidden Planet* by Bob Carlton. Record numbers of pupils have enrolled in the London Academy of Music and Dramatic Art (LAMDA) this year and results have been excellent. Dance continues to run as part of the sports programme with individual lessons and as an integral part of school productions.

Arts Week this year included Immersive Shakespeare, Lower School Drama Club, LAMDA performers, and performance of a short play written by a Lower School pupil.

Art

This year, the Art School introduced a series of skills-based workshops open to all pupils and developed its co-curricular offering, making Art available as a means of building confidence and enhancing pupil wellbeing. The wider contextual understanding of pupils has been enhanced by trips to the Tate, the London Art Fair, The National Portrait Gallery and the Courtauld. The department has made good use of the SciTech courtyard to hold exhibitions.

Combined Cadet Force (CCF)

In September we welcomed two new, experienced staff to the army section and seven staff received the Queen's Platinum Jubilee Medal; there were two recipients of the Cadet Forces Medal. The cadets enjoyed training on site and there were many opportunities for adventurous training, leadership courses, and flying and gliding experience. The indoor range was refurbished as was a war memorial in Hertford following a fundraising effort. A team was entered in the East Region First Aid competition, coming second, with one cadet claiming gold in the individual event and an RAF U6 passed his private pilot's licence. The year culminated in successful summer camps for all three sections with 15 Royal Navy cadets passing their Level 2 powerboat driving course.

Sustainability and conservation

The School has been awarded an Eco School Green Flag award with distinction, following the hard work of the pupils, led by those on the Sustainability Committee. The School continues to work with consultants, ReEnergise, to develop and move forward its Net Zero Strategy. The School has commissioned feasibility studies for solar and wind power on site and has a plan for increasing metering during the next academic year. Sustainability is now considered as a central theme across the School in all areas (events, electricity use, printing, food waste, heating improvements etc.).

During the year, progress has been made with 500m² wildflower planting across the site to provide food for insects, which in turn has helped support our swift and house martin populations. In addition, "no-mow" grass areas have been established to protect wildlife at certain times of the year, and a proportion of our grounds machinery has been replaced with electric alternatives.

Work has begun on improved partnership and collaboration with Herts and Middlesex Wildlife Trust on the management of the School's Sites of Special Scientific Interest (SSSIs), and with Forestry England on the management of our woodland, to improve biodiversity.

Haileybury College

Haileybury estate

Most notable during the year was the completion of the SciTech development, which successfully opened on 6 November 2023. Thereafter, focus shifted to the continuing restoration of a number of the School's heritage assets. At Easter we commenced the internal restoration of the Chapel. The project is being phased over two years to enable the Chapel to remain in use whilst the works are carried out. The first phase of works to the West Transept were successfully completed over the Summer with the second phase of works due to start in Easter 2025.

The establishment of a dedicated in-house small projects team enabled the restoration of the Lower Strings Room in Bradby Hall, a room which has significant architectural and historical interest. Planning work has also begun for the external restoration of Bradby Hall to be phased over the next 5 years.

The Estate Department has carried out a number of critical infrastructure projects by replacing and upgrading building plant in three boarding houses, along with completing the first phase of an extensive refurbishment of bathrooms in a fourth house. In addition, we continue to invest in our sports pitches with a number of restoration projects carried out over the Summer to three different pitches.

International schools

Haileybury's two partner schools in Kazakhstan continue to thrive with these schools building further on their academic success and still growing in pupil numbers. A new Haileybury school opened in September 2023 in Malta and in Bangladesh in August 2024.

Conclusion

The School's achievements and accolades this year have been a fitting tribute to the School's Master, Martin Collier, who retired at the end of the year after a long and distinguished career. Under his leadership, the School has been transformed. Following a rigorous selection process, the Council announced in December 2023 the appointment of Eugene du Toit (then Head of Wellington School in Somerset) as the School's new Master, with effect from September 2024. The School community looks forward to building upon the successes of 2023/24 and to the beginning of a new chapter in the School's strategic growth and development.

Haileybury College

Council's Report of the Year Ended 31 August 2024

Objects and aims

The objects of the Charity are: *“to carry on and maintain the College provided that Council may, without limitation, pursue these objects by carrying on one or more colleges or schools on one or more sites, and by making grants in support of one or more colleges or schools provided that any such college or school shall in their opinion be connected or associated with the College and further such other exclusively charitable objects in the opinion of Council associated with the College”*.

It is the aim of the School to ensure that every pupil maximises their potential through fostering academic ambition and providing access to outstanding learning opportunities, by providing exceptional pastoral care through a clear and well-resourced safeguarding and wellbeing framework, and by offering a diverse co-curricular programme that promotes self-confidence, resilience and the importance of service.

Structure

Haileybury College is registered as a charity under number 310013. Haileybury College was originally incorporated under a Royal Charter dated 30 August 1864, which Charter has been updated by Supplemental Charters on various occasions since then. For a period from 1943, the School's name was “Haileybury and Imperial Service College”, but on 7 September 2023 the most recent Supplemental Charter was sealed, reverting the legal name of the charity to “Haileybury College”. The charity continues to be known informally as “Haileybury”.

Haileybury Enterprises Limited (HEL) is a subsidiary wholly owned by Haileybury, which is responsible for the management of trading activities which are undertaken for the ultimate benefit of the School. The principal activities of the company are the running of an international English language summer school; residential, sports complex and other lettings; and the provision of educational consultancy services and brand licencing for the operation of international schools under the Haileybury name.

Governance

By the terms of the Charter, the affairs and property of the School are under the conduct, management and control of the Council, whose members are the School's Governors and the Charity Trustees within the meaning of section 97(1) Charities Act 2011, namely “the persons having the general control and management of the administration of a charity”. The members of the Council are listed on page 40; they give generously of their time and diverse professional expertise to help guide the School.

The President is the Bishop of the St Albans Diocese, within which the School is situated. The Chair of Council is elected from within the Council by the Governors and holds office for a period of three years. The Treasurer is also appointed from within the Council, by the Council. Candidates for election to the Council are identified by the Nominations and Governance Committee which is responsible for ensuring that Council membership is comprised of Governors with suitable skills and experience.

New Governors receive a full induction on joining the Council to familiarise them with the workings of the School. Training is also provided via external and internal courses and seminars on an ongoing basis.

Haileybury College

Meetings and committees

The Charter delegates oversight of the School to the members of Council, who in turn delegate the day-to-day management to the Master, who is supported by the Chief Operating Officer (with responsibility for the operational areas of the School) and Senior Leadership Team. The Master and the Chief Operating Officer are the key management personnel of the School.

Council meets four times a year in addition to an annual Strategy Day. Council has a number of committees. During the majority of the year 2023/24, the committees were as follows:

- Nominations and Governance Committee
- Finance and General Purposes Committee
- Education Committee
- Safeguarding and Wellbeing Committee
- Estate Committee
- International Committee
- Investment Committee
- Audit Committee
- Development Committee
- HR and Remuneration Committee

Membership of these committees is given on page 40.

The committee structure was reviewed by the Council in June 2024, and a new committee structure implemented over the Summer 2024, as follows:

- Nominations and Governance Committee – meets termly
- Finance and Commercial Committee – meets four times per year
- Education and Safeguarding Committee – meets termly
- Estate and General Purposes Committee – meets termly
- International Committee – meets termly
- Audit Committee – meets twice per year

Council and its committees are supported by advisory groups or boards, as follows:

- Investment Advisory Group – meets twice per year
- Development and Engagement Board – meets at least termly
- Remuneration Advisory Group – meets once per year

All committees, groups and boards meet additionally as required.

In addition to the committees listed above the following Governors held special responsibilities during the year:

- Rev Canon S Harvey - Safeguarding Lead Governor
- Dr A Drewett - Health and Safety Liaison Governor
- Mr C Sherwood - Teaching Staff Liaison Governor
- Mr N Gilbert - Operations Staff Liaison Governor
- Mr S Westley - Haileybury Turnford Liaison Governor
- Rev P Hunt and Ms T Pandya - Equality, Diversity and Inclusion (EDI) Liaison Governors

Haileybury College

Remuneration for senior staff and any whole staff pay award is agreed by Council, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Due regard is also given to the external market.

Advisers to the School are all specialists in the education and charity sector and give advice as required. The Advisers are set out on page 41.

Financial review of the year and future plans

The Consolidated Statement of Financial Activities shows a net surplus from operations of £2.2m (2023 surplus £1.1m). After realised and unrealised losses on investments the net movement in funds for the year was a surplus of £3.9m (2023 £0.9m). As a result, consolidated total funds increased to £66.2m (2023 £62.4m).

Haileybury takes its public benefit responsibilities seriously. In addition to the direct and indirect financial support provided to HT, means-tested fees assistance for Haileybury pupils of £0.9m was provided (2023 £1.0m).

Demand for places remains high and fee income is correspondingly strong. The Governors' strategy to increase income from other sources has led to a focus on developing the School's commercial revenue streams including the enhancement of the School's summer residential language school. There is also an aim to raise development funding income.

Whilst the general inflationary pressures that existed in the prior year have steadily declined during 2023/24 energy costs are 60% (£1m) higher. This is due to it being the second of a two-year fixed price contract and government subsidies ceasing in March 2023. Though the School has reduced, and continues to reduce, its energy consumption, usage levels remain significant. As described above, the School has continued this year to work with an external consultancy to develop its sustainability strategy to (amongst other things) reduce reliance of fossil fuels for both ethical and financial reasons.

Income from HEL comes from three main sources: international partnerships, the international summer language school and lettings of sports and residential facilities. Income from international partnerships increased by £300k and the appointment of a Commercial Operations Director has seen contribution from lettings increase significantly in the year also.

Partnership income comes mainly from our two partner schools in Kazakhstan as it has done for a number of years. Two new Haileybury partner schools opened respectively in Malta in September 2023 and Bangladesh in August 2024. The third year of the Haileybury international language school, which this year was extended to run over the Spring and Summer holidays, was a success. Turnover increased from £900k in 2023 to £1m in 2024.

During 2023/24 our capital investment focus was to complete the SciTech project. In the face of inflationary challenges, the Governors' decision to opt for design and build construction (and hence fixing the cost) rather than the "traditional" construction route (for which the School takes cost escalation risk) reduced the risk of significant cost overruns. As a result, the project was delivered on budget.

The Governors recognised early the risk posed by the imposition of VAT on school fees and planned accordingly. Cost control remains of paramount importance and the School strives to maximise the value obtained from all expenditure.

Haileybury College

The principal funding source for the charity is fee income which amounted to £32.3m (2023 £29.2m).

Assets

Excluding cash held within the investment portfolio, cash at bank at the year-end was £6m (2023: £4.8m) after purchase of capital additions of £5.6m (2023: £15.1m). Cash flow is actively managed and debt collection procedures are effective. The year-end position represents one of the highest point in the cash cycle. The lowest point was approximately £8m lower than the year-end balance.

During the year the School invested £5.6m in fixed assets with the largest expenditure (£3m) being costs associated with SciTech, completed in Autumn 2023. The inclusion of research facilities at a school is prestigious, and will provide Haileybury pupils, and those of HT with unrivalled opportunities to study at a higher level. The construction ran to budget and was financed by unrestricted cash reserves, a five-year Revolving Credit Facility (RCF) from Barclays and the Charity Commission approved use of a proportion of the School's invested endowment (the School has permission from the Charity Commission to draw down £7.5m from the endowment, but had only drawn down £4.5m of this amount as at the year-end). The balance of fixed asset additions relates to condition, maintenance and restoration works.

Fundraising performance

During the year the School was fortunate to benefit from voluntary funding of £1.6m (£0.4m in 2023). £1.3m of this amount is an accrued legacy for which the cash has not yet been received.

The Development Director leads on fundraising activity. The Governors recognise the importance of maintaining the highest standards of practice and care in relation to fundraising activities. The School keeps donors informed through regular updates with all fundraising activity carried out by school staff. The School does not actively solicit financial support from members of the general public.

Investment powers, policy and performance

Investment powers are governed by the School's Charter and individual trust deeds. Haileybury aims to balance the needs of current and future pupils for whom the endowed and restricted funds are held. As a result, the majority of funds are invested to maximise total return (aggregate of income and capital growth). Income is drawn prudently according to an agreed formula that aims to preserve capital whilst providing sufficient funds for current beneficiaries.

Investment income in 2024 was £0.3m (2023 £0.3m). Realised and unrealised investment gains amounted to £1.7m (2023: loss of £0.3m).

The performance of the investment managers was monitored by the Investment Committee with the appropriate indices being used as benchmarks. The performance of the funds over the period has been broadly in line with the relevant benchmark.

The Composition of Fees Scheme, which provides for the payment of fees in advance, is segregated from the other funds of the School. This fund is invested in bonds so that the maturation profile is in line with the related liability to provide schooling in future years; the analysis of future liabilities is shown in note 14 (page 34).

Haileybury College

Reserves policy

As at August 2024 the School held Unrestricted Funds of £48m (see note 15 on page 38). Free unrestricted reserves (which exclude the value of fixed assets) are negative £19.6m. Negative free reserves are common in the accounts of independent schools where surpluses are used to invest in fixed assets. The Governors have reviewed the level of funds held and have concluded that they are appropriate to meet future plans.

The School holds endowed funds of £16.3m and restricted funds of £1.6m. Please refer to note 15 on pages 35-38 for further information regarding the various funds.

Having reviewed the funding options available to the School together with the expected ongoing demand for places and the School's future projected cash-flows, Council has concluded that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting Policies on pages 19 to 23.

Principal risks and uncertainties

Council is responsible for ensuring there are risk management processes identifying the major risks and ensure that, where possible, they are managed. Council delegates the detailed oversight of risk to the Nominations and Governance Committee which, together with the senior leadership of the School, and the other committees, considers and grades risks for the likelihood of their occurrence and the possible impact should they occur. For the risks identified, the existing systems to mitigate those risks are scrutinised. In each case, the individuals responsible for implementing the procedures and for keeping them under review are identified with regular reports back to Council.

A reduction in pupil numbers is a principal risk faced by the School. This is actively managed by considering factors which may lead to a reduction in pupil numbers and taking remedial action where necessary. The success of recruitment despite the government's announcement regarding VAT highlights the success of this strategy.

A risk for all schools to manage is the safeguarding of pupils. There are robust policies in place relating to child protection and there is a committee of Council which has specific oversight of welfare and safeguarding.

Health and safety is also a significant area for risk management and the Head of Health and Safety reports to the Estate and General Purposes Committee on a regular basis.

Accounting and reporting responsibilities

Council is responsible for preparing Council's Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires Council to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, Council must not approve the Financial Statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these Financial Statements, Council is required to:

- Select suitable accounting policies and then apply them consistently.

Haileybury College

- Make judgments and estimates that are reasonable and prudent.
- State whether applicable 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 charity will continue to operate.

Council is responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011.

Council is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On 18 November 2024 the School's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

Approved by Council on 11 December 2024 and signed on its behalf by:



M J Rayfield
Chairman of Council



R P Munn
Treasurer

Haileybury College

Report of the Auditors

Opinion

We have audited the financial statements of Haileybury College for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated 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 group's and of the parent charity's affairs as at 31 August 2024 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group 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 group'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the Council's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Haileybury College

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on pages 11 to 12, the Council members 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 Council Members 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 Council members are responsible for assessing the group's and the parent charity'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 Council either intends to liquidate the group or the parent charity 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act

Haileybury College

2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Review of minutes of meetings held in the year.

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 charity's Council, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Council 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 charity's Council as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 11 March 2025

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Haileybury College

Consolidated Statement of Financial Activities

for the Year Ended 31 August 2024

	Notes (pages 24-39)	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and Endowments from:						
Charitable Activities						
School fees receivable	1	32,321	-	-	32,321	29,239
Ancillary trading income	2	788	-	-	788	581
Other Trading Activities						
Non-ancillary trading income	3	2,525	-	-	2,525	1,885
Investments						
Investment income		33	283	-	316	330
Bank and other interest		-	1	-	1	1
Voluntary Sources						
Grants and donations	4	1,374	170	-	1,544	237
Total Income		37,041	454	-	37,495	32,273
Expenditure on:						
Raising Funds						
Non-ancillary trading	3	815	-	-	815	666
Financing costs		360	-	-	360	115
Investment management		3	3	41	47	96
Fundraising		209	-	-	209	189
Total Cost of Raising Funds		1,387	3	41	1,431	1,066
Charitable Activities						
Education		33,866	-	0	33,866	30,097
Total Expenditure	5	35,253	3	41	35,297	31,163
Net Income/(Expenditure) from Operations before Transfers and Investment Gains						
		1,788	451	(41)	2,198	1,110
Gains/(Loss) on investments	10	96	44	1,512	1,652	(245)
Net Income/(Expenditure)		1,884	495	1,471	3,850	865
Transfers between funds	8	273	(271)	(2)	-	-
Net Movement in Funds for the Period						
		2,157	224	1,469	3,850	865
Fund balances brought forward at 1 September 2023		46,143	1,394	14,833	62,370	61,505
Fund Balances Carried Forward at 31 August 2024	15	48,300	1,618	16,302	66,220	62,370

All of the above income and expenditure relates to continuing activities.

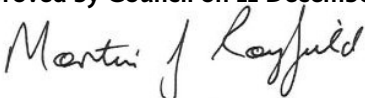
Haileybury College


Consolidated Balance Sheet

As at 31 August 2024

	Notes (pages 24-39)	Consolidated		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	9	59,645	56,731	59,645	56,731
Investments	10 & 14	24,018	14,433	24,019	14,434
		83,663	71,164	83,664	71,165
LONG-TERM ASSETS					
Debtors receivable after one year	11	634	658	634	658
CURRENT ASSETS					
Stocks		200	220	200	220
Debtors	11	2,959	1,820	2,751	1,595
Cash and deposits		6,013	4,826	5,877	4,485
		9,172	6,866	8,828	6,300
CURRENT LIABILITIES					
Creditors payable within one year	12	(20,012)	(14,789)	(20,730)	(14,949)
NET CURRENT ASSETS/(LIABILITIES)		(10,840)	(7,923)	(11,902)	(8,649)
TOTAL ASSETS LESS CURRENT LIABILITIES		73,457	63,899	72,396	63,174
LONG-TERM LIABILITIES					
Creditors payable after one year	13	(7,237)	(1,529)	(7,237)	(1,529)
NET ASSETS		66,220	62,370	65,159	61,645
ENDOWED FUNDS	15b	16,302	14,833	16,302	14,833
RESTRICTED FUNDS	15d	1,618	1,394	1,618	1,394
UNRESTRICTED FUNDS	15e				
Designated funds		212	399	-	(326)
General funds		48,088	45,744	47,239	45,744
TOTAL FUNDS		66,220	62,370	65,159	61,645

Approved by Council on 11 December 2024 and signed on its behalf by:


M J Rayfield
 Chairman of Council


R P Munn
 Treasurer

Haileybury College

Consolidated Cash Flow Statement

for the Year Ended 31 August 2024

	Notes (pages 24-39)	2024 £'000	2023 £'000
Net cash inflow from operations			
Net cash provided by operating activities	16	6,829	5,920
Cash flows from investing activities:			
Payments for tangible fixed assets	9	(5,601)	(15,135)
Payments to acquire investments	10	(14,139)	(19,034)
Proceeds from sale of investments	10	6,514	18,952
Investment managers' fees	10	(46)	(96)
Investment income and bank interest received		<u>317</u>	<u>331</u>
Net cash used in investing activities		<u>(12,955)</u>	<u>(14,982)</u>
Cash flows from financing activities			
Finance costs paid		(360)	(115)
Net movement on composition of fees		<u>7,982</u>	<u>-</u>
Net cash used in financing activities		<u>7,622</u>	<u>(115)</u>
Change in cash and cash equivalents in the reporting period		1,496	(9,177)
Cash and cash equivalents at the beginning of period		4,994	14,171
Cash and cash equivalents at the end of the reporting period	17	<u>6,490</u>	<u>4,994</u>

Haileybury College

Statement of Accounting Policies

for the Year Ended 31 August 2024

Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), The Charities Act 2011 and the 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 (FRS102) (2nd edition) - effective 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Basis of consolidation

The Charity figures in these Financial Statements include the accounts of the College Unrestricted Fund, Other Unrestricted Fund, Scholarships & Bursaries Funds, (including Haileybury Charitable Trust, HCT), Special Fund, Composition of Fees Scheme and the Imperial Service Endowment (ISE). Any interfund balances have been eliminated.

The consolidated Financial Statements incorporate the Financial Statements of the College and its trading subsidiary (HEL). Intra-group sales and profits are eliminated on consolidation.

Haileybury, acting by Council, are the Trustees of the ISE.

Going concern statement

Having reviewed the funds available to the School together with the expected ongoing demand for places and the School's future projected cash flows, Council has reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

Key judgements and sources of estimation uncertainty

In the application of accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

Haileybury College

Incoming resources

Tuition fees

School fees receivable represent amounts receivable for educational services provided. Charges for services and use of premises are accounted for in the period in which the service is provided.

Donations

Donations received for the general purposes of the College are credited to Other Unrestricted Funds, to distinguish them from direct College income. Donations subject to specific wishes of the donors are carried to relevant Restricted Funds or to Endowed Funds where the amount is required to be held as permanent capital.

Trading income

Ancillary and non-ancillary trading arising from the sale of goods or the provision of services is recognised in the period in which the goods are delivered or the service is provided.

Income from other sources

Other income, including investment income, is recognised on a receivable basis.

Resources expended

Expenditure is accounted for on an accruals basis. Certain expenditure not directly attributable to particular functional activity categories are apportioned on the basis of management estimates of the amount attributable to the activity in the year, by reference to staff time or usage. The irrecoverable element of VAT is included with the item of expense to which it relates.

Expenditure on raising funds includes the expenditure of the trading subsidiary Haileybury Enterprises and costs incurred in raising voluntary resources and finance costs.

Charitable Activities include costs related to teaching, welfare, premises, support, awards and prizes. All department costs which assist the primary objective of the College, being the provision of education, are included in the support category.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, audit and any legal advice for the Governors, and all costs of complying with constitutional and statutory requirements.

Unrestricted Funds

Unrestricted Funds are those funds which are freely available for use in accordance with any of the College's objects. They also include funds in the Composition of Fees Scheme but these are segregated to ensure that future obligations can be met.

Designated Funds

Designated Funds represent certain funds set aside from Unrestricted Funds by Council for specific purposes.

Haileybury College

Restricted Funds

Restricted funds are monies received on trust for use in furtherance of a specific purpose determine by the donor. Restricted Funds include restricted monies raised from fundraising efforts for specific projects and the Special Fund. The Special Fund is of subsequent creation and ancillary to the main purpose of the College, to provide for a variety of purposes such as improvement in the fabric of a specific area, new equipment or memorial prizes and travel awards.

Investment income arising from the College's endowment funds, other than those funds which are accounted for under Total Return, is credited to restricted funds to be applied in furtherance of the purposes of the endowments.

Endowed Funds

Endowed Funds principally represent the current valuation of the original capital of ISE which was adopted as a special trust of Haileybury on 31 July 2000 under the terms of its existing trust deed. Council, as trustees of ISE, have the income available to make grants in accordance with the existing Trust deed.

In addition, HCT represents funds permanently set aside during the year to provide scholarships and bursaries.

Any investment gains or losses on these funds are applied to the original endowment.

Total return investment accounting (“total return”)

A Charity Commission Order dated 21 October 2012 authorises the College to adopt a ‘total return’ basis for the investment of its permanent endowment. Under the Total Return Order, the College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. The College has adopted Total Return for the HCT fund and the ISE endowment fund represented by three portfolios held by separate fund managers.

The original endowment was identified on adoption of Total Return and its real value is protected by means of indexation in relation to the Consumer Price Index on an annual basis. The remainder of the fund balance is recognised as unapplied total return. Council has determined that no more than 50% of the unapplied total return should be made available for application in any one year. Funds are transferred from the unapplied total return in furtherance of the College's objects on a case by case basis, with all such transfers approved by Council.

College buildings and equipment

Capitalisation and replacement

The original College land and buildings are carried at original purchase cost together with subsequent improvements as the Council consider it is not appropriate to apply a modern value to such property. The College is responsible for keeping these properties in fit and useful condition and these costs are written off as incurred, except where the expenditure provides an enhancement of the economic benefits of the asset or where a separately depreciating component of a tangible asset is replaced or restored.

Nonmaterial items are written off as expenditure upon acquisition.

Haileybury College

Depreciation

Depreciation is applied to all of the College's fixed assets apart from land, which is considered to have an indefinite useful life. Depreciation is provided at rates to write off the excess of cost over estimated residual amount over their estimated useful lives as follows:

Freehold buildings	50 or 100 years
Organ and piano (included in equipment and machinery)	50 years
Fixtures and fittings	5 - 10 years
Equipment and machinery	4 to 10 years
Vehicles	4 or 5 years
Educational equipment	5 years
Electronic equipment	4 years
IT and computers	3 - 5 years

An impairment review has been carried out on those assets with an estimated useful life of over 50 years and the Council is satisfied that having considered both realisable value and value in use their value has not been materially impaired.

The current threshold for the capitalisation of expenditure is £1,500.

Investments

Financial investments are stated at fair value, which is the bid price at the balance sheet date.

The College's investment in its subsidiary company is stated at cost.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured as amortised with the exception of investments which are held at fair value.

Financial assets held at amortised cost comprise cash at bank and in hand together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions, Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end and exchange rate.

Composition of fees

In preparation of these accounts the benefit to parents is assumed to accrue on a straight line basis evenly over the period between receipt of the capital sum and the payment of the final liability.

Pension schemes

The College contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the College by the Scheme Administrator. The scheme is a multi-employer scheme and has been accounted for as a defined contribution scheme because the College's share of the overall scheme assets and liabilities cannot be reliably determined.

Haileybury College

The College also contributes to a money purchase pension scheme, administered by the Pensions Trust, for support staff at between 5% and 10% of annual basic pay depending on their role. The College also contributes to some personal pension schemes.

Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign operating lease are similarly spread on a straight line basis over the lease term.

Leasing agreements, which transfer to the College substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over their lease term to their expected residual values.

Haileybury College

Notes to the Accounts

For the Year Ended 31 August 2024

1 Charitable Activities - School Fees Receivable

	2024 £'000	2023 £'000
School fees receivable comprised:		
School fees	35,098	31,760
Less total scholarships, bursaries and allowances	<u>(2,810)</u>	<u>(2,591)</u>
	32,288	29,169
Add back: scholarships and bursaries paid for by designated funds	18	44
Add back: scholarships and bursaries paid for by restricted funds - note 5(b)	<u>15</u>	<u>26</u>
	<u>32,321</u>	<u>29,239</u>

Scholarships, bursaries and other awards and allowances, including staff discounts were awarded to 306 pupils (2023: 295).

2 Ancillary Trading

	2024 £'000	2023 £'000
Deposits retained	123	92
Pupil transport charges	365	269
Registration fees	168	129
Other	<u>132</u>	<u>91</u>
	<u>788</u>	<u>581</u>

3 Non-Ancillary Trading

	2024 £'000	2023 £'000
HEL trading income (Note 10a)	2,154	1,567
Property income	19	18
Sundry sales and recovered costs	338	289
Miscellaneous income	<u>14</u>	<u>11</u>
Total non-ancillary trading income	<u>2,525</u>	<u>1,885</u>

	2024 £'000	2023 £'000
Expenditure of HEL (including gift aid) (note 10a)	1,818	1,213
Less: intra-group turnover, eliminated on consolidation	<u>(733)</u>	<u>(392)</u>
	1,085	821
Less HEL expenditure included in other expenditure	<u>(270)</u>	<u>(155)</u>
Non-ancillary trading expenditure	<u>815</u>	<u>666</u>

Haileybury College

4 Grants and Donations

	2024 £'000	2023 £'000
Legacies	1,297	(300)
Other grants and donations	247	390
Withdrawal from investments under Total Return	-	147
	<u>1,544</u>	<u>237</u>

5 Analysis of Expenditure

(a) Expenditure on

	Staff costs £'000	Other costs £'000	Depreciation £'000	2024 £'000
Raising funds				
Non-ancillary trading	314	501	-	815
Financing costs	-	360	-	360
Investment management	-	47	-	47
Fundraising	181	28	-	209
Total costs of raising funds	<u>495</u>	<u>936</u>	<u>-</u>	<u>1,431</u>

Charitable activities

Education

Teaching	12,420	1,265	-	13,685
Welfare	853	3,010	-	3,863
Premises repair and maintenance	2,661	4,980	2,687	10,328
Support costs and governance	3,020	2,877	-	5,897
Awards and prizes	-	93	-	93
Total charitable activities	<u>18,954</u>	<u>12,225</u>	<u>2,687</u>	<u>33,866</u>
Total expenditure	<u>19,449</u>	<u>13,157</u>	<u>2,687</u>	<u>35,293</u>

Comparative figures

	Staff costs £'000	Other costs £'000	Depreciation £'000	2023 £'000
Raising funds				
Non-ancillary trading	308	358	-	666
Financing costs	-	115	-	115
Investment management	-	96	-	96
Fundraising	176	13	-	189
Total costs of raising funds	<u>484</u>	<u>582</u>	<u>-</u>	<u>1,066</u>

Charitable activities

Education

Teaching	11,582	1,546	-	13,128
Welfare	839	2,899	-	3,738
Premises repair and maintenance	2,528	3,824	1,798	8,150
Support costs and governance	2,580	2,431	-	5,011
Awards and prizes	-	70	-	70
Total charitable activities	<u>17,529</u>	<u>10,770</u>	<u>1,798</u>	<u>30,097</u>
Total expenditure	<u>18,013</u>	<u>11,352</u>	<u>1,798</u>	<u>31,163</u>

Haileybury College

5 Analysis of Expenditure (continued)

(b) Awards and prizes

	2024 £'000	2023 £'000
From restricted funds:		
Bursaries and scholarships	15	26
From unrestricted/designated funds:		
Bursaries and scholarships	61	40
Prizes and leaving awards	17	4
Other awards	-	-
	93	70

(c) Governance included in support costs

	2024 £'000	2023 £'000
Auditors' remuneration:		
For audit	40	37
Other services	3	2
	43	39

Expenses were reimbursed to trustees, as follows:

	2024 No.	2024 £'000	2023 No.	2023 £'000
Travel	12	6	11	5

6 Employees' Remuneration

The total staff costs, charged as an expense in the income and expenditure account, are:

	2024 £'000	2023 £'000
Wages and salaries	15,159	13,972
Social security costs	1,595	1,527
Pension contributions	2,206	2,162
	18,960	17,661
Other staff costs	489	353
	19,449	18,014
	£	£
Aggregate employee-benefits of key management personnel	538,611	590,376

The average number of employees in the period on a headcount was 437 (2023:436).

The average full-time equivalent (FTE) number of employees in the period was 337 (2023: 336) out of which the number of teaching employees (FTE) in the period was 124 (2023: 129).

Staff by area

	2024	2023
Teaching and teaching support	236	237
Welfare	27	30
Premises	105	102
Support	69	67
Total	437	436

Haileybury College

6 Employees' Remuneration (continued)

The number of employees whose emoluments, as defined for taxation purposes (basic pay and benefits in kind), amounted to over £60,000 in the period was as follows:

	2024 No.	2023 No.
£60,001 - £70,000	32	16
£70,001 - £80,000	12	7
£80,001 - £90,000	11	3
£90,001 - £100,000	2	2
£100,001 - £110,000	0	2
£140,001 - £150,000	0	1
£150,001 - £160,000	2	1
£230,001 - £240,000	0	1
£240,001 - £250,000	1	0

Pension contributions in respect of employees whose emoluments amounted to more than £60,000 were paid as follows:

- £902,564 (2023: £419,554) to the Teacher's Pension Agency in respect of 52 employees (2023: 24 employees).
- £51,493 (2023: £83,423) to TPT Retirement Solutions, a company pension scheme, in respect of 8 employees (2023: 8 employees).

During the period there were redundancy or termination payments made which amounted to £65,329 (2023: £8,410). There were no amounts outstanding at the period end.

No trustees received remuneration during the year.

7 Pension Schemes

(a) Teachers' Defined Benefit 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 £1.9m (2023: £1.8m).

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. From 1 September 2024 the School's total commitment was capped at the equivalent of the pre rate rise amount. This was by way of agreement with TPS members that they would forgo salary such that the School's total outlay remained unchanged.

Haileybury College

7 Pension Schemes (continued)

(b) The Pensions Trust's Growth Plan

The School participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School 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, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School 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.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly)
---------------------------------------	--

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
---	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the School recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 August 2024 (£s)	31 August 2023 (£s)	31 August 2022 (£s)
Present value of provision	8,759	28,887	48,707

Haileybury College

7 Pension Schemes (continued)

Reconciliation of opening and closing provisions

	Period Ending 31 August 2024 (£s)	Period Ending 31 August 2023 (£s)
Provision at start of period	28,887	48,707
Unwinding of the discount factor (interest expense)	1,056	1,664
Deficit contribution paid	(21,197)	(21,197)
Remeasurements - impact of any change in assumptions	13	(287)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	8,759	28,887

Income and expenditure impact

	Period Ending 31 August 2024 (£s)	Period Ending 31 August 2023 (£s)
Interest expense	1,056	1,664
Remeasurements - impact of any change in assumptions	13	(287)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the School.

Assumptions

	31 August 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum
Rate of discount	5.13	6.04	4.46

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Haileybury College

7 Pension Schemes (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2024 (£s)	31 August 2023 (£s)	31 August 2022 (£s)
Year 1	8,832	21,197	21,197
Year 2	-	8,832	21,197
Year 3	-	-	8,832
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-

The School must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the School's balance sheet liability.

8 Transfers

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000
Scholarship and bursary awards	15	(15)	-
Capital projects funded by donations SciTech	41	(41)	-
ISE dividend income	220	(220)	-
HCT dividend income	64	(64)	-
Hobson Trust funds repaid	(147)	147	-
Other expenditure funded by restricted donations	22	(22)	-
Reclassification of funds	58	(56)	(2)
Total transfer	<u>273</u>	<u>(271)</u>	<u>(2)</u>

Haileybury College

9 Tangible Fixed Assets - Consolidated and Charity

	Land and buildings £'000	Fixtures and fittings £'000	Equipment and machinery £'000	Vehicles £'000	Total £'000
Consolidated					
Cost					
At 1 September 2023	60,308	6,620	8,739	736	76,403
Additions	3,765	581	1,203	52	5,601
Disposals	(683)	(58)	-	-	(741)
Reclassification	3,047	(3,047)			-
At 31 August 2024	<u>66,437</u>	<u>4,096</u>	<u>9,942</u>	<u>788</u>	<u>81,263</u>
Accumulated depreciation					
At 1 September 2023	(11,279)	(2,114)	(5,699)	(580)	(19,672)
Charge for period	(1,608)	(406)	(612)	(61)	(2,687)
Disposals	683	58	-	-	741
Reclassification	(493)	493			-
At 31 August 2024	<u>(12,697)</u>	<u>(1,969)</u>	<u>(6,311)</u>	<u>(641)</u>	<u>(21,618)</u>
Net book value at 31 August 2024	<u>53,740</u>	<u>2,127</u>	<u>3,631</u>	<u>147</u>	<u>59,645</u>
Net book value at 31 August 2023	<u>49,029</u>	<u>4,506</u>	<u>3,040</u>	<u>156</u>	<u>56,731</u>
Charity					
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2023	60,308	6,620	8,739	736	76,403
Additions	3,765	581	1,203	52	5,601
Disposals	(683)	(58)	-	-	(741)
Reclassification	3,047	(3,047)			-
At 31 August 2024	<u>66,437</u>	<u>4,096</u>	<u>9,942</u>	<u>788</u>	<u>81,263</u>
Accumulated depreciation					
At 1 September 2023	(11,279)	(2,114)	(5,699)	(580)	(19,672)
Charge for period	(1,608)	(406)	(612)	(61)	(2,687)
Disposals	683	58	-	-	741
Reclassification	(493)	493			-
At 31 August 2024	<u>(12,697)</u>	<u>(1,969)</u>	<u>(6,311)</u>	<u>(641)</u>	<u>(21,618)</u>
Net Book Value at 31 August 2024	<u>53,740</u>	<u>2,127</u>	<u>3,631</u>	<u>147</u>	<u>59,645</u>
Net book value at 31 August 2023	<u>49,029</u>	<u>4,506</u>	<u>3,040</u>	<u>156</u>	<u>56,731</u>

Fixed assets under construction included in land and buildings is £104,740 (2022/23: £16,041,565), in fixtures and fittings is £59,454 (2022/23: £nil), and in equipment and machinery is £220,028 (2022/23: £nil).

The current valuation of buildings for insurance purposes is £332,031,499 (2023: £282,163,742).

Included in land and buildings above is land of approx. 2 acres, in relation to which Haileybury has entered into a lessor agreement with Legends Tennis Academy. This agreement has a 65-year term of which 15.6 years have lapsed.

Included within the depreciation charge is an additional £633k amount. This relates to a Biology building extension that was demolished as part of the SciTech construction project.

Haileybury College

10 Investments – Consolidated and Charity

	2024 £'000	2023 £'000
Group investments		
Balance at 1 September 2023	14,433	20,605
New money invested	7,959	173
Payments to acquire investments (includes cash held by Fund Managers – see “Investments comprise” below)	(6,210)	(18,803)
Proceeds from sale of investments	6,514	18,952
Reinvested income	-	-
Amounts extracted	(284)	(6,153)
Investment management fees	(46)	(96)
(Decrease)/increase in value of investments	1,652	(245)
Group investments at 31 August 2024	24,018	14,433
Investments in subsidiaries	1	1
College investments at 31 August 2024	24,019	14,434
Investments comprise		
Fixed interest	6,695	1,905
Equities	14,081	11,559
Alternative assets	382	401
Commercial property funds		177
Infrastructure	169	-
Short term (liquidity) funds	2,213	223
Cash	477	168
Group investments	24,017	14,433
Investment in subsidiaries	1	1
College investments	24,018	14,434

The main investments and Fees in Advance Scheme investment deposits were managed for the College by Rathbones, Rothschild and Sarasins Investment Managers. The investments are actively managed and the performance is reviewed by the Investment Committee.

The investment management costs are charged to the endowed funds where they relate to the management of the endowed portfolio. The income arising from the endowed portfolio, other than the investments accounted for under Total Return, forms part of the restricted funds.

Haileybury College

10a Summary of Activities of Haileybury Enterprises Limited

Haileybury Enterprises Limited (Registered No. 2880179) is a company wholly owned by Haileybury, which continues to supply services to the College and to carry out residential lettings, sports complex lettings, international educational advice and consultancy, construction and property dealing. The results of HEL for the year and a summary of its balance sheet position are as follows:

	2024 £'000	2023 £'000
Summary statement of financial activities		
Turnover	2,154	1,567
Cost of sales	(811)	(666)
Gross profit	1,343	901
Other operating income	-	-
Administrative expenses	(378)	(253)
Operating profit	965	648
Interest payable and similar charges	(2)	(5)
Profit on ordinary activities before tax	963	643
Tax on profit on ordinary activities	(4)	-
Profit on ordinary activities after tax	959	643
Amount donated by gift aid to Haileybury relating to prior year	(623)	(289)
Retained profit for the year after tax and gift aid	336	354
Retained profit brought forward at 1 September 2023	726	372
Retained profit carried forward at 31 August 2024	1,062	726
	2024 £'000	2023 £'000
Summary balance sheet		
Current assets	1,194	893
Current liabilities	(132)	(167)
Nets assets of HEL at 31 August 2024 were	1,062	726

11 Debtors

	Consolidated		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
School fees	77	51	77	51
Trade debtors	136	137	-	-
Sundry debtors	296	137	228	57
Amount due from Lambrook	25	25	25	25
Prepayments and accrued income	2,424	1,470	2,421	1,462
Due within one year	2,958	1,820	2,751	1,595
Amount due from Lambrook	634	658	634	658
Due after more than one year	634	658	634	658
Total debtors	3,592	2,478	3,385	2,253

The amounts due to Haileybury represent interest free Charity Commission approved loans to Lambrook School. There is security with a charge over property at Lambrook. The repayment terms were 50 years of which there are 29 and 27 years left respectively.

Haileybury College

12 Creditors Payable Within One Year

	Consolidated		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	2,242	3,322	2,175	3,252
Amount due to Haileybury Enterprises Ltd	-	-	850	327
Finance lease liability	-	58	-	58
Fees paid in advance	11,087	7,115	11,087	7,115
Taxation and social security	394	380	394	380
Other creditors and accruals	1,558	1,166	1,493	1,069
Composition of fees due (note 14)	2,254	48	2,254	48
Pupil fee deposits held	2,477	2,700	2,477	2,700
	<u>20,012</u>	<u>14,789</u>	<u>20,730</u>	<u>14,949</u>

13 Creditors Payable After One Year

	Consolidated		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Finance lease liability	-	-	-	-
Other creditors and accruals	9	29	9	29
Revolving credit facility	1,500	1,500	1,500	1,500
Composition of fees due (note 14)	5,728	-	5,728	-
	<u>7,237</u>	<u>1,529</u>	<u>7,237</u>	<u>1,529</u>

Revolving credit facility refers to the amount due to Barclays Bank PLC under a five-year revolving credit facility agreement signed in November 2022.

14 Composition of Fees Scheme

Parents may pay to the College up to seven years' fees in advance, which may be refunded or transferred directly to another school should the child leave. Advance fees will be applied as follows:

	2024 £'000	2023 £'000
After 5 years	382	-
Within 2 to 5 years	3,106	-
Within 1 to 2 years	2,240	-
	<u>5,728</u>	<u>-</u>
Within 1 year (see note 15 below)	2,254	48
	<u>7,982</u>	<u>48</u>

The balance represents the accrued liability under the contracts with parents. The capital movements during the year were:

	Total £'000
Balance at 1 September 2023	48
New contracts	8,095
Amounts accrued to contracts	-
	<u>8,143</u>
Amounts utilised in payment of fees to the College	(161)
Balance at 31 August 2024	<u>7,982</u>

Haileybury College

15 Funds

15a Allocation of the Group Net Assets

2024	Fixed assets £'000	Investments £'000	Net current assets £'000	Long term liabilities £'000	Fund Balances £'000
Endowed funds (note 15b)	263	15,271	768	-	16,302
Restricted funds (note 15d)	-	477	1,141	-	1,618
Unrestricted funds (note 15e)	-	-	-	-	-
Designated funds	-	-	212	-	212
General funds	59,382	8,270	(12,327)	(7,237)	48,088
	<u>59,645</u>	<u>24,018</u>	<u>(10,206)</u>	<u>(7,237)</u>	<u>66,220</u>

2023	Fixed assets	Investments	Net current assets	Long term liabilities	Fund Balances
Endowed funds	266	13,800	767	-	14,833
Restricted funds	-	433	961	-	1,394
Unrestricted funds	-	-	-	-	-
Designated funds	-	-	399	-	399
General funds	56,465	199	(9,391)	(1,529)	45,744
	<u>56,731</u>	<u>14,432</u>	<u>(7,264)</u>	<u>(1,529)</u>	<u>62,370</u>

Note: General funds includes the Fees in Advance Scheme.

15b Endowed Funds – Consolidated and Charity

	Balance 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers & investment gains/(losses) £'000	Balance 31 August 2024 £'000
HCT – Total Return	2,107	-	(13)	216	2,310
HCT - Other	280	-	-	-	280
ISE – Total Return (note 15c)	11,671	-	(27)	1,293	12,937
ISE – Other	775	-	(0)	-	775
	<u>14,833</u>	<u>-</u>	<u>(40)</u>	<u>1,509</u>	<u>16,302</u>

	Balance 1 September 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers & investment gains/(losses) £'000	Balance 31 August 2023 £'000
HCT – Total Return		55	(13)	2,065	2,107
HCT - Other	2,509	-	(2)	(2,227)	280
ISE – Total Return (note 15c)	16,191	251	(79)	(4,692)	11,671
ISE - Other	1,030	-	(0)	(255)	775
	<u>19,730</u>	<u>306</u>	<u>(94)</u>	<u>(5,109)</u>	<u>14,833</u>

HCT represents funds permanently invested during the year to provide scholarships and bursaries. ISE funds are principally the current valuation of the original capital which was transferred to Haileybury College on July 2000. All investment gains and losses on these funds are applied to the endowment.

Haileybury College

15 Funds (continued)

15c Total Return accounting for investments

The Governors have adopted a policy of total return accounting for the ISE No 1, ISE No 2, ISE No 3 & HCT Funds. This permits part of the capital gain to be drawn as income to meet the needs of current beneficiaries while protecting the capital and so future calls on the funds. The annual increase of the protected sum is calculated with reference to the CPI and the total return from endowment is calculated by reference to the FTSE all share yield. In addition, any amount of return to be drawn from invested funds is limited to 50% of the amount above the protected increase.

	ISE Funds Trust for Investment £'000	ISE Funds Unapplied Total Return £'000	ISE Funds Total £'000
Balance at 31 August 2023	10,838	833	11,671
Investment income	-	223	223
Investment gains/(losses)	-	1,289	1,289
Investment management costs	-	(27)	(27)
Net movement in the reporting period	-	1,485	1,485
Allocation to Trust for Investment (at CPI inflation)	248	(248)	-
Transfer to income funds for application	-	(220)	(220)
Balance at 31 August 2024	11,086	1,850	12,936

	HCT Funds Trust for Investment £'000	HCT Funds Unapplied Total Return £'000	HCT Funds Total £'000
Balance at 31 August 2023	1,591	461	2,052
Investment income	-	53	53
Investment gains/(losses)	-	220	220
Investment management costs	-	(13)	(13)
Net movement in the reporting period	-	260	260
Allocation to Trust for Investment (at CPI inflation)	36	(36)	-
Transfer to income funds for application	-	(53)	(53)
Balance at 31 August 2024	1,627	632	2,259

Haileybury College

15 Funds (continued)

	Total Funds Trust for Investment £'000	Total Funds Unapplied Total Return £'000	Total Funds Total £'000
Balance at 31 August 2023	12,429	1,294	13,723
Investment income	-	276	276
Investment gains/(losses)	-	1,509	1,509
Investment management costs	-	(40)	(40)
Net movement in the reporting period	-	1,745	1,745
Allocation to Trust for Investment (at CPI inflation)	284	(284)	-
Transfer to income funds for application	-	(273)	(273)
Balance at 31 August 2024	12,713	2,482	15,195

The transfer to income funds for application represents investment income received in the year.

The Governors took the decision to apply Total Return accounting for the HCT investments with effect from 1 September 2022. The balances on initial adoption of Total Return accounting have been determined by reference to the original amounts on the inception of the fund, indexed for CPI inflation on the same basis as the ISE Funds.

15d Restricted Funds – Consolidated and Charity

	Balance 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers & investment gains/(losses) £'000	Balance 31 August 2024 £'000
Scholarships, bursaries and allowances	1,394	181	(3)	(228)	1,344
HCT	-	53	-	-	53
ISE	-	221	-	-	221
	<u>1,394</u>	<u>455</u>	<u>(3)</u>	<u>(228)</u>	<u>1,618</u>
	Balance 1 September 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers & investment gains/(losses) £'000	Balance 31 August 2023 £'000
Scholarships, bursaries and allowances	1,463	89	(8)	(150)	1,394
HCT	32	-	-	(32)	-
ISE	52	1	-	(53)	-
	<u>1,547</u>	<u>90</u>	<u>(8)</u>	<u>(235)</u>	<u>1,394</u>

Grants and allowances include restricted monies raised from development efforts for specific projects, and also represent the Special Fund, set aside to provide books for the library, memorial prizes and travel grants.

Haileybury College

15 Funds (continued)

15e Unrestricted Funds – Consolidated and Charity

	Balance 1 September 2023	Incoming resources	Resources expended	Transfers & investment gains/(losses)	Balance 31 August 2024
General fund	45,744	34,886	(34,168)	1,626	48,088
	<u>45,744</u>	<u>34,886</u>	<u>(34,168)</u>	<u>1,626</u>	<u>48,088</u>
Designated funds	-	-	-	-	-
HEL	399	2,154	(1,085)	(1,256)	212
	<u>399</u>	<u>2,150</u>	<u>(1,081)</u>	<u>(1,256)</u>	<u>212</u>
	Balance 1 September 2022	Incoming resources	Resources expended	Transfers & investment gains/(losses)	Balance 31 August 2023
General fund	38,432	30,300	(30,240)	7,252	45,744
	<u>38,432</u>	<u>30,300</u>	<u>(30,240)</u>	<u>7,252</u>	<u>45,744</u>
Designated funds	1,356	10	-	(1,366)	-
HEL	440	1,567	(821)	(787)	399
	<u>1,796</u>	<u>1,577</u>	<u>(821)</u>	<u>(2,153)</u>	<u>399</u>

Unrestricted funds are held in accordance with the Charter of the College allowing the capital and revenue to be used as deemed appropriate.

Designated Funds represent an amount set aside historically from Unrestricted Funds and separately invested to fund scholarships and bursaries. HEL represents the reserves of Haileybury Enterprises Ltd, the trading subsidiary of Haileybury to reflect the fact that profits in HEL are covenanted as donations to the Charity.

16 Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net income/(expenditure) from operations		2,198		1,110
Investment income and interest received	(317)		(331)	
Finance costs	360		115	
Investment management charges	47		96	
Depreciation charges	2,687		1,798	
Decrease/ (increase) in stocks	20		(55)	
(Increase)/decrease in debtors	(1,115)		988	
(Increase)/decrease in bank loan	-		1,500	
Increase in creditors	2,949		699	
		<u>4,631</u>		<u>4,810</u>
Net cash inflow from operating activities		<u>6,829</u>		<u>5,920</u>

Haileybury College

17 Analysis of Cash and Cash Equivalents

	2024 £'000	2023 £'000
Cash at bank	6,013	4,826
Cash held within investment portfolio	477	168
	<u>6,490</u>	<u>4,994</u>

18 Analysis of Net Debt

	At 1 Sept 2023 £'000	Cash flows £'000	Other movements £'000	At 31 August 2024 £'000
Cash and cash equivalents	4,994	1,496	-	6,490
Sub-total	4,994	(1,496)	-	6,490
Finance lease	(58)	58		-
Revolving credit facility	(1,500)			(1,500)
Net funds	<u>3,436</u>	<u>(1,554)</u>	<u>-</u>	<u>4,990</u>

19 Capital Commitments

Capital commitments amounting to £310,532 (2023: £3,649,000) existed at 31 August 2024, representing contracts entered into but not yet complete.

20 Operating and Finance Leases

At 31 August 2024 Haileybury has future minimum lease commitments under non-cancellable operating lease, as follows:

	2024 £'000	2023 £'000
Hire of land and buildings		
Due within 1 year	42	1
Due within years 2 to 5	116	1
	<u>158</u>	<u>2</u>

At 31 August 2024 there were obligations under finance leases included in creditors as follows:

	2024 £'000	2023 £'000
Due within 1 year	-	58
Due within years 2 to 5	-	-
Total	<u>-</u>	<u>58</u>

21 Related Party Transactions

In the period, the College charged £109,739 (2023: £103,300) to HEL for the provision of staff and the administrative services.

At 31 August 2024 the College owed HEL £849,848 (2023: £327,222) on an intercompany loan.

Apart from Governors' reimbursed expenses disclosed in note 5, there were no other related party transactions in the period (2023: £nil).

Haileybury College

Governing Board

for the Year Ended 31 August 2024

Visitor The Most Revd and Rt Hon The Lord
Archbishop of Canterbury

President The Rt Revd The Bishop of St Albans

Trustees and Members of Council

7	Mrs C F Avery MA (Oxon) PGCE NPQH (<i>resigned Dec 2023</i>)
6, 12, +	Dr A Drewett JP BSc PhD
5, 6, 10, 14	Mr G A Ellison MA (Oxon)
13	Mr N D Gilbert BA
13, 14	Mrs J Gough OBE MA (Cantab) ACA (<i>resigned June 2024</i>)
6, 10	Mrs H Grimberg LLB
11	The Revd Canon S Harvey MA (Oxon) PGCE NPQH
9, 11, 12	The Revd P Hunt BA MA MTh
6, 13	Mr N C Luckock BA BComm MBA
	Mr R J G Madden MA (Cantab) ACA
4,5,6,8,10,12,14	Mr R P Munn MA (Cantab) FRGS
11	Dr R Olowookere MRCGP
14	Mr T I Page-Ratcliff FNAEA
11	Ms T Pandya BSc
7	The Revd D Peters BA MA (Oxon) DipTh (Oxon)
2, 3a, 9	Ms R Phelps KC BA (Oxon) BCL (Oxon)
12	Ms C Phillips BSc
1a, 9, 10, 12, +	Mr A J T Pilgrim BSc FCA <i>retired Dec 2023</i>)
1b, 9, 10, 12, +	Mr M Rayfield BSc ACA
6, 13	Dr N P V Richardson MA (Cantab) PhD, PGCE
7, 10, 12	Mr S C Roberts MA (Oxon) PGCE (Oxon)
3, 9, 10	Mr C N C Sherwood MA (Cantab) MBA MSc
8	Mr W D Walker-Arnott BA
7, 9	Mr S A Westley MA (Oxon)

Co-Opted Members of Committees

13	Mr D T R Collard BA
13	Mr A L Dalwood BSc (Hons) MA (Cantab)
5, 8, 12	Mr M R B Gatenby MA FCA
14	Mr S D Harden BSc
7	Mr J Hughes-D'Aeth
13	Mr C Lowe JP MA PGCE
13	Mr P S Schneider BSc (Hons)
8	Mr S Urry
8	Mr S Woods MChem
7	Ms S Wright

Master Mr M A R Collier MA (Oxon)

**Chief
Operating
Officer and
Clerk to the
Governors** + Mrs C A Mills BA, Solicitor

Denotes:

1a	Chair of Council (<i>resigned December 2023</i>)
1b	Chair of Council (<i>appointed December 2024</i>)
2	Chair of Nominations and Governance Committee
3	Deputy Chair
3a	Deputy Chair (<i>appointed June 2024</i>)
4	Treasurer
5	Member of Audit Committee
6	Member of Finance and General Purposes Committee
7	Member of Education Committee
8	Member of Investment Committee and Trustee of Haileybury Charitable Trust
9	Member of Nominations and Governance Committee
10	Member of HR and Remuneration Committee
11	Member of Safeguarding and Wellbeing Committee
12	Member of the International Committee
13	Member of the Development Committee
14	Member of the Estate Committee
+	Director of Haileybury Enterprises Ltd

Haileybury College

Advisers for the Year Ended 31 August 2024

Bankers	<i>Not for Profit & Education, Commercial & Private Banking, NatWest</i> 2nd floor, Argyll House, 246 Regent Street, London, W1B 3PB
	<i>Education and Public Sector, Barclays</i> Abacus House, Castle Park, Castle Hill, Cambridge, CB3 0AN
Investment Managers	<i>Rathbone Investment Management</i> 8 Finsbury Circus, London EC2M 7AZ
	<i>Rothschild and Co</i> New Court, St Swithin's Lane, London EC4N 8AL
	<i>Sarasin & Partners LLP</i> Juxon House, 100 St Paul's Churchyard, London EC4M 8BU
Solicitors	<i>Bird and Bird LLP</i> 12 New Fetter Lane, London EC4A 1JP
	<i>HCR Legal LLP</i> 50 - 60 Station Rd, Cambridge CB1 2JH
	<i>Veale Wasbrough Vizards LLP</i> Narrow Quay House, Narrow Quay, Bristol BS1 4QA
	<i>BSA Legal Services Ltd</i> 167-169 Great Portland Street, 5th Floor, London, W1W 5PF
Pension Advisers	<i>Lane Clark & Peacock</i> 95 Wigmore Street London W1U 1DQ
Auditors	<i>HaysMac LLP</i> 10 Queen Street Place, London EC4R 1AG
Insurance Brokers	<i>Marsh</i> 1 Tower Place West, Tower Place, London, EC3R 5BU