

# Berkhamsted Schools Group

## REPORT AND FINANCIAL STATEMENTS

For the year ended  
31 July 2024

# Berkhamsted Schools Group

---

## CONTENTS

	Page
Who we are	2-3
Governors, Officers and Advisers	4-5
Annual Report of the Governors	6-27
Statement of Governors' Responsibilities	28
Independent Auditor's Report	29-31
Consolidated Statement of Financial Activities	32
Consolidated and School Balance Sheets	33
Consolidated Cash Flow Statement	34-35
Statement of Accounting Policies	36-39
Notes to the Financial Statements	40-60

# Berkhamsted Schools Group

---

## WHO WE ARE

Berkhamsted Schools Group is a prestigious group of independent day schools in Hertfordshire and Buckinghamshire which also offer boarding for the senior year groups. Founded in 1541, we are a school that is firmly rooted in our local community and also has an international outlook with overseas students joining the school from Year 10.

Berkhamsted has an outstanding reputation based on the following key characteristics:

A **'diamond school'** - one of just a handful in the country, Berkhamsted offers co-educational tuition up to age 11 and single sex classroom education from the age of 11 to 16 - at a time when we believe girls and boys benefit most from being taught separately in the classroom, whilst extra-curricular activities are undertaken co-educationally at all ages. Girls and boys come back together in a co-educational Sixth Form. We also have a girls-only Prep School, Heatherton, in Amersham, which has a co-educational nursery class.

A **passion for learning and well-being** - the world is changing at an ever-increasing pace. We believe life-long learning will be required of all of us and awareness of the skills that enable us to learn effectively are a key requirement. At the school we develop these skills alongside a focus on the development of character, with the aim that our students will have both the cognitive skills and character strengths (such as mental toughness and resilience) to cope with whatever life throws at them. Our well-being programme and framework is comparable with any school programme in the country, and we care deeply about the well-being of our school community and the individuals within it.

A **broad education** - we develop outstanding, well-rounded, remarkable young people through a broad education based not just on academic excellence, but also through activities outside the classroom, including sport, outdoor education, music, art and drama. We are proud to have produced excellence at national and international levels while maintaining very high levels of pupil participation in extra-curricular activities. We have one of the most outstanding outdoor education programmes at any school in the country, demonstrated by the high numbers of participants in the Duke of Edinburgh's Award at all levels, and the range of experiences offered through our Combined Cadet Force. Every pupil in senior school attends Bushcraft training and spends a night under canvas as part of the introduction to the Duke of Edinburgh's Award.

A **school that 'grows with you'** - we offer our pupils fantastic experiences and opportunities that stretch their abilities and help develop their full potential at all stages throughout their formative years. Our pupils leave us with the qualifications and life skills needed to make a successful transition to the next stage of life, be that a top university, or the start of their career in the workplace. These are gained through initiatives such as our innovative Student Consultancy, pioneered at Berkhamsted in conjunction with the Oxford University Careers Service and since rolled out nationally, or the work experience opportunities we provide to our Sixth Formers. Other opportunities exist at our Sports Centre as a lifeguard or with our in-house caterers to gain customer service experience at School events.

Outstanding **pastoral care** - we are predominantly a day school running on structures built up through a history of being a traditional boarding school. We have a vertical house system, run by Heads of House and their teams of tutors, who oversee and support each child's personal development.

A **large school** with a **small school** feel - we are based on four campuses in Berkhamsted and one in Amersham, each structured to cater for the different age groups taught at those sites from Pre-Prep in the woodland setting of the Haresfoot campus to a Sixth Form moving between Castle and Kings campuses as a taster of what lies ahead at university. Each school benefits from outstanding whole school facilities in close proximity, which smaller schools are unable to provide. Examples include our 500 seat Centenary

# Berkhamsted Schools Group

---

Theatre, the Knox-Johnston Sports Centre and 25 metre swimming pool, nine Eton Fives courts, a Wooded Gruffalo Trail and our High Ropes course.

A school **with community spirit** - our pupils are consistently helping in the community and looking to uphold the school's value of 'Serving Others'. From the Prep school children visiting the local care home for regular musical performances, to Year 7 boys litter picking across town, through to our Sixth Formers helping at local primary schools and in High Street charity shops. The introduction of The Berkhamsted Society has also offered our local neighbours the opportunity to use the school's facilities and attend a number of cultural events which are open to all. We work with maintained sector schools in Berkhamsted, Hemel Hempstead and Luton, and co-sponsor the Wren Academies Trust.

A school which **supports working parents** - we provide care at all stages of a child's school journey, so parents need never be concerned if they are delayed at the office, have to go on a business trip, or wish to find activities for their child in the holidays. We provide wrap-around care at both ends of the day up to Prep School, flexi-boarding at the senior schools, and work with specialist companies to lay on a range of courses and activities during half terms. We offer all year-round nursery provision from five months to three years old. In addition, our travel network also offers a coach service from home to school each day with late services available to cater for those pupils taking part in after-school activities.

A key aim of the Berkhamsted Schools Group is to deliver teaching and learning excellence for the benefit of pupils throughout the group. Investment in the continuous training, professional development and well-being of our staff is a priority. We are proud to have been awarded the Investors in People Gold Award twice in recent years, an unprecedented achievement for an independent school, reflecting our commitment to this aim.

# Berkhamsted Schools Group

---

## GOVERNORS

The Board of Governors is appointed in accordance with the terms and conditions laid down in the Scheme of the Charity Commissioners for England and Wales sealed on 29 August 1996. Except as otherwise indicated, the Governors who served throughout the year are as follows:

	<b>Appointed / Resigned</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>Notes</b>
G.C. Laws <i>(Chair until 31 August 2023)</i>	Appointed 17 March 2012 Resigned 31 August 2023	▪ (c)				▪ (c)	▪ (c)	
C. Copland <i>(Chair from 1 September 2023)</i>	Appointed 18 March 2023	▪ (c)		▪		▪ (c)	▪ (c)	Note 1
D.J. Atkins	Appointed 1 September 2014 Resigned 1 September 2023		▪					
V. Bingham	Appointed 3 December 2022				▪			
Prof S-J. Blakemore	Appointed 17 June 2017 Resigned 22 June 2024				▪			
J. Brabazon	Appointed 1 September 2023			▪				
C. Edwards	Appointed 1 September 2022		▪					
A.R. Hart	Appointed 1 December 2018			▪				
G. Imlah	Appointed 3 December 2022		▪					
K. Musgrave	Appointed 1 December 2018		▪					
K. Nijjar	Appointed 24 September 2020 Resigned 24 September 2023				▪			
C. Nicholls	Appointed 1 September 2015 Resigned 1 September 2024				▪			
S. Shields	Appointed 25 March 2017			▪				
J.J. Smith	Appointed 1 September 2020				▪		▪	
N. Twogood	Appointed 1 September 2015	▪	▪ (c)			▪	▪	
A. Wilcock	Appointed 26 November 2016	▪			▪ (c)	▪		
J. Williams	Appointed 1 March 2018	▪		▪ (c)		▪		

- (1) Chair's Committee
- (2) Finance and Property Committee
- (3) Risk and Regulatory Committee
- (4) Education Committee
- (5) Nominations Committee
- (6) Remuneration Committee

- (c) Chair

Notes:

- I. C. Copland was appointed on 18 March 2023 and succeeded G.C. Laws as Chair with effect from 1 September 2023.

# Berkhamsted Schools Group

---

## OFFICERS

Principal	R P Backhouse MA (Cantab)
Clerk to the Governors	J McCulloch BSc, FIA
Vice Principal (left 31 Aug 2024)	A Ford BA
Vice Principal (from 1 Sept 2024)	M Walker BA
Chief Operating Officer	J Anthony BSc, FCA
Chief People Officer	T L Evans CIPD, FInstLM
Assistant Vice Principal (External Relations)	R C Thompson BA
Headteacher, Berkhamsted Sixth (left post 31 Aug 2024)	M Walker BA
Headteacher, Berkhamsted Sixth (from 1 Sept 2024)	N J Cale BA (Hons)
Headteacher, Berkhamsted Boys	T L Hadcroft BA (Hons), MSc, MRes, MEd
Headteacher, Berkhamsted Girls	E Watson BEng
Headteacher, Berkhamsted Prep (left 31 Aug 2023)	J Hornshaw MEd, BEd, NPQH, FInstLM
Headteacher, Heatherton	N Nicoll MEd, BEd (Hons)
Headteacher, Berkhamsted Prep (from 1 Sept 2023) and Pre-Prep	K O'Connor BA (Hons), PGCE, NPQH

## Principal address and Registered Office

6 Chesham Road  
Berkhamsted  
Hertfordshire HP4 3AA

<b>Bankers</b>	NatWest Bank 250 Bishopsgate London EC2M 4AA	HSBC plc 8 Canada Square London E14 5HQ
<b>Solicitors</b>	Veale Wasbrough Vizards Orchard Lane Bristol BS1 5WS	
<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
<b>Investment Advisors</b>	Brewin Dolphin 12 Smithfield Street London EC1A 9BD	
<b>Insurance Brokers</b>	Aon UK Limited 8 Devonshire Square London EC2M 4PL	
<b>Property Advisers</b>	Aitchison Raffety 8 Cavendish Square London W1G 0PD	Bidwells Trumpington Road Cambridge CB2 9LD
<b>ESG Advisers</b>	Orbis Advisory 1 St Katherine's Way London E1W 1UN	

# Berkhamsted Schools Group

## ANNUAL REPORT OF THE GOVERNORS CHAIR'S REPORT

---

### **CHAIR'S REPORT**

The academic year 2023-24 was characterised by continued achievement and development for Berkhamsted students of all ages and the flourishing of the schools' communities, alongside preparation for the anticipated increase in taxation of private schools.

The School's brand of holistic education flourished in academic, super-curricular and extra-curricular pursuits, most notably in the winning of ten national sports championships in a period of two weeks in March 2024, but also reflected in excellent exam results, record numbers going to Oxbridge, and higher tariff universities, and the appointment of several staff to key promotion posts in other schools. *The community, as it promises on its website, has been developing remarkable people.*

Pastoral care continued to be an area of importance, and the restructuring of pastoral care arrangements in the Sixth, with increased emphasis on one-to-one meetings for pupils with tutors, was managed smoothly. Parental feedback continued to be exceptionally strong. Enquiries for places rose again, and the School continued to have waiting lists for entry into many of our year groups.

The Executive and Trustee Board continue to spend focused time ensuring the financial stability of the group, looking not just at the present but also to the short and medium-term future – at opportunities as well as threats. We run the school on conservative financial principles with strict financial governance policies and procedures in place.

Our aim is also to be a school which provides an excellent current experience for pupils, while also investing strongly in their future via learning experiences which enable them to develop into ambitious, adventurous, caring adults. A new character education initiative was formally launched to staff, parents and pupils, and we ran our first selection days for pupils seeking admission into Y7 and Y9 which made sure that all entrants are now holistically assessed, and not merely academically.

The breadth of education offered at our schools was manifest in diverse performing arts (from formal evensong to talent shows), adventurous activities (CCF, DofE and overseas expeditions) and charitable activities – including a successful repeat of our annual Service Day, when all pupils in the Senior School undertake a day of community service.

We continue to invest sustainably in our infrastructure. During the year, the new Sixth Form Centre emerged out of the ground, with a Topping Out ceremony undertaken in May. In addition, significant projects were undertaken at the King's site, the buildings at Berkhamsted Prep used by Y3 and Y4 children, and in adding photo-voltaic cells to the roofs of many appropriate buildings. Maintaining historic assets, investing in sustainable initiatives and the affordability of school fees are carefully balanced by the trustees and Executive. Our goal is to provide an outstanding all-round education at a competitive price and therefore we have continued to strive to constrain our fee increases for the past few years whilst finding efficiencies within the schools to allow continued investment in staff and facilities.

Our partnership work continues to be busy: as co-sponsor of the Wren Multi-Academy Trust, we have supported the excellent achievements of its schools in Enfield and Finchley, as well as helping with plans for expansion of the Trust, and support of the senior leadership. We support the people of the area through the provision of wraparound care and holiday camps to help working parents. In a new development, we have hosted booster weeks for Looked-After-Children in partnership with Hertfordshire Virtual Schools in both Easter and Summer. The Berkhamsted Society has links with over 40 local organisations and

# Berkhamsted Schools Group

## ANNUAL REPORT OF THE GOVERNORS CHAIR'S REPORT

---

provides a programme of cultural and topical events for local people including the Band of the Household Cavalry, and an 'Audience with BBC news presenter Kate Silverton. Whether it's visiting a senior citizens' home, a hospice, reading with pupils at local primary schools, or working with disabled adults and children, Berkhamstedians' time and effort makes a difference to the lives of so many in our community. We also open up our facilities to the community, and the Centenary Theatre and Knox-Johnston Sports Centre are very well used outside of school hours.

On behalf of all the trustees, I would like to thank parents for their trust and support, staff for their skill, commitment and industry, and the pupils for the frequent and inspiring indications of their growth and potential.



C. COPLAND  
Chair of Governors

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

### **CONSTITUTION AND OBJECTS**

Berkhamsted Grammar School was founded on 14 October 1541, re-founded by an Act of Parliament in 1549, and is regulated by a scheme made under the Endowed Schools Act on 13 May 1887 and subsequent amendments. Berkhamsted Girls Grammar School was constituted by the above scheme on 13 May 1887. The administration and management of these two charities and other subsidiary charities were amalgamated by a scheme dated 14 August 1975 approved by the Charity Commissioners for England and Wales.

With effect from 1 August 2011, the School merged with Heatherton House, a Prep School for Girls in Amersham. As part of the merger process, Berkhamsted School changed its name to Berkhamsted Schools Group and became an incorporated charity. The registered charity number is 310630 and the registered company number is 622349.

The Charity has two operating wholly owned non-charitable subsidiaries, Berkhamsted School Enterprises Limited and Berkhamsted Day Nursery Limited. The school actively supports the provision of the highest standards of education in the independent sector and collaborates with many local charities, schools and organisations to widen public access to the education and facilities it provides for the public benefit.

The School's objects and principal activity, as set out in the Articles of Association, are to promote the education (including social and physical training) of boys and girls and in particular but without prejudice to the generality of the foregoing to conduct and maintain day or day and boarding schools in or near Berkhamsted, at which religious education in accordance with the principles of the Church of England is provided.

### **GOVERNANCE AND MANAGEMENT**

#### **Governing Body**

There is one Governing Body for all the schools in the Group. Details of the Governing Body, together with the school's officers and principal advisors, are given on pages 4-5.

The Governing Body consists of between twelve and sixteen people with each Governor term limited to three years. Each Governor is limited to a maximum of three consecutive terms, unless elected to become the Chair or Vice Chair, or if the Board consider it would be in the best interest of the Charity for a Governor to be eligible for re-election, in which case further terms are permissible.

#### **Recruitment and Training of Governors**

The school's Governors are appointed at a meeting of the Governing Body on the basis of recommendations made by the Nominations Committee, taking into account eligibility, personal competence, specialist skills and availability.

New Governors are inducted into the workings of the school and of the Charity, including Strategy, Policies and Procedures, at an induction meeting organised by the Clerk to the Governors. Governor training is carried out by using seminars either organised nationally or arranged internally.

During the 2021-22 year, Governors undertook a voluntary governance review with a team from AGBIS undertaking a series of interviews with all governors and senior members of the executive. The outcome of this review was both to endorse strongly the governance of the School, and to make recommendations for consideration in respect of further development. As a consequence of this review, and the consequent implementation of recommendations, the Governors are satisfied that the Charity both applies the principles of the Charity Governance Code, and that governance is executed very well at the School.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

### **Organisational Management**

The School Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the school and normally meet (as a full board) four times each year, plus one biennial meeting usually in Lent Term to review strategy.

The School's Committees (the first four of which meet termly) are:

- The Finance and Property Committee, whose responsibility is to plan and oversee delivery of the Board's strategies in relation to all financial and property matters.
- The Education Committee, whose responsibility is to plan and oversee the delivery of all academic, co-curricular and pastoral education.
- The Risk and Regulatory Committee, which has responsibility for the implementation, ongoing management and review of performance in practice of the Group's regulatory, statutory and general policies. It also acts to ensure that major risks for the Group are actively managed, and that an appropriate balance is struck between controls to mitigate risk and the costs (financial or non-financial) associated with doing so and to monitor the environmental and sustainability activities being done across the group to ensure we continually work to improve our environmental impact.
- The Chair's Committee, comprising the Chair of Governors, the Chairs of the other Governor Committees, the Principal, Vice Principal, Chief Operating Officer and Chief People Officer. The function of this Committee is to review strategic issues prior to consideration by the full Governing Body.
- The Nominations Committee, which has responsibility for overseeing Governor and Executive appointments.
- The Remuneration Committee, which has responsibility for setting the remuneration of the Principal and overseeing the remuneration of other senior personnel.

The day-to-day management of the school is delegated to the Principal, Vice Principal, Chief Operating Officer and Chief People Officer who, together with the Headteachers of the respective schools in the group and the Assistant Vice Principal, External Relations, form the Executive. The Executive is supported by the Senior Management Team which includes the Deputy Heads and other key educational and operational roles.

Remuneration of staff is set by the Governors with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools and the maintained sector to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our expenditure.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

### Employment Policy

The school is an equal opportunities employer. Equal consideration is given to job applications from all candidates irrespective of race, colour, religion, nationality, ethnicity, sex, disability, or age, whilst due consideration is given to any particular training and employment needs. Our applicant tracking system has been refined to further strengthen the process by adopting a blind shortlisting approach to recruitment. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

The school follows its Recruitment of Staff policies and Equal Opportunities policy, which is compliant with the Equality Act 2010, and has regard to the guidance issued by the Equality and Human Rights Commission “What equality law means for you as an education provider: schools”. The Equal Opportunities policy states that the School will satisfy its duties under the Equality Act 2010 to eliminate all behaviour prohibited by the Equality Act 2010, to foster good relations between persons with and without protected characteristics and promote equality of opportunity regardless of whether a person has a protected characteristic.

In addition, the school has a strict Staff Code of Conduct policy that sets the standards of behaviour for all staff to ensure the ethos of the school is maintained.

### AIMS, OBJECTIVES AND ACTIVITIES

#### Aims

The School’s aim is to be the first-choice independent school in a wide catchment area for families seeking educational excellence and to develop remarkable people with an awareness, understanding and care for their community and the wider world.

The governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance of public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

#### Primary Objectives

The School continues to place huge importance on its Core Values. At the heart of every decision made and practice used we continue to cultivate a culture in which our values are evident. Our Values are as follows:

- Aim High with Integrity

We believe that we should strive to be the best possible version of ourselves, in the classroom or debating chamber, on the stage or sports pitches, to be the best we can be in everything we do. To aim high *with integrity* means being successful without exercising sharp elbows. Try, as CS Lewis suggested, to ‘do the right thing even when no one is looking’. Whatever we achieve in life will be all the more worthy if it is done in support and not at the expense, of others.

- Be Adventurous

Being adventurous is an important ingredient of aiming high. We need to discover what our talents might be before we can develop them, and this will only happen if we are adventurous in thought, word, and deed. We must all have the courage to fail and the resilience to do so repeatedly...because we will. We should all think of mistakes – whether made by ourselves or others – as opportunities to learn. As Nelson Mandela once said: ‘Do not judge me by my successes; judge me by how many times I fell down and got up again.’ If we are all brave enough to try, fail and then start again, we will all, in time, become the best we can be.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

- Serve Others

We want our students to grow in moral purpose, character, and courage as they go through our school, and in doing so, contribute to the wellbeing of our community. We want them to become remarkable people. Our definition of success is an inclusive one, and our expectation of school life is for it to be a team game: we believe it is as important to contribute to the successes of others as to our own. Our definition of leadership includes elements of altruism, and being a school community, we often find that, in giving, we are also receiving. We celebrate and encourage the work of our students in the local community, as volunteers for example, and as those who engineer change for good, inside and outside the School. Our expectation is that Berkhamstedians will not just go on and do well, although of course, we expect that they will, but that they will also go on and do good.

The implementation of these values in the provision of education which is both excellent and broad, boarding and day, single sex and co-educational, large in scale, but small school in feel, traditional and forward looking continues to be the aim of the Group.

### **STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES**

The Group has selected seven areas of focus, which will not only help us to meet our primary aims and objectives but move us to a position where we are recognised to be world class. It must be noted that this list does not preclude our pursuit of excellence in all areas.

#### ***Teaching and Learning / ICT***

The “Learning Powered Approach”, a whole school approach to teaching and learning, is embedded across the group to provide a core focus on dispositions within the four learning types (emotional, social, cognitive, and strategic). There is a focus on meta-cognition and self-regulation, as well as critical thinking to enable pupils to flourish in the world beyond School. We continue to work with schools in both the independent and maintained sectors, universities, and teacher training institutions to share best practice with Berkhamsted being a centre of excellence for teaching and learning. Alongside a strong focus on cyber security each pupil in Y5-13 has their own Microsoft Surface device, with younger children having access to class sets of iPads.

#### ***Wellbeing***

The school recognises the importance of wellbeing amongst its pupils and staff and employs several strategies to encourage and promote it. The senior school operates a house system which ensures a high level of pastoral care for pupils which is further supported by the availability of counselling services and other initiatives such as the presence of wellbeing dogs throughout the school week. The School has also employed a dedicated Psychologist to further support pupils’ wellbeing. In all parts of the school, class sizes are small enough to enable our teachers to notice any behavioural changes that may require their intervention. Staff wellbeing is also deemed very important and all staff have access to counselling services on request and provision is made for other beneficial activities such as mindfulness sessions, yoga, wellbeing treatments and a wide range of other social activities.

#### ***Outdoor Education***

Very few schools in the South-East have strong Outdoor Education – this is seen as a market differentiator. The School has a long and distinguished Duke of Edinburgh Award programme and Combined Cadet Force (CCF). Today pupils from Stepping Stones through to Year 13 have extensive opportunities to have a range of outdoor education experiences both at school and around the country and world. An Outdoor Education centre for the Group has been established on the site of the Pre-Prep school.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

### ***Business Education and Skills***

Berkhamsted is a business community and many of our parents are business professionals. Berkhamsted School is well placed to be a leader in Business Education and Skills and looks to achieve this by closing the gap between academic education and the world of work. We give our pupils an understanding of how business works and also work experiences outside of the main curriculum. By developing links with alumni and the local community we can offer insights into business and provide enterprise opportunities to enable pupils to develop the skills required for the modern workplace. The new Sixth Form Centre is nearing completion and is designed to help bridge the gap between school, university and work, and we continue to seek international opportunities that could give pupils a taste of international culture and diversity that will prepare them for careers in a global market.

### ***Early Years***

Berkhamsted is a centre of excellence for Early Years Education, regularly hosting national Early Years' conferences and is seen as a beacon of best practice. We have a highly innovative curriculum and some of the best facilities in the country. The teaching facilities at the Pre-Prep in a wonderful woodland setting enable the school to provide the very best in Early Years Education as recognised by us being winners of the Independent Pre-Prep School of the Year, 2023. These facilities have been augmented during a period of significant investment in the facilities used by children between the ages of 5 months to three years old.

### ***Sport***

Berkhamsted has a distinguished sporting heritage for both boys' and girls' sport. We aim to be one of the top sporting schools in England by being consistently:

- in the top 4 schools nationally at Lacrosse, with Regional and National representatives;
- in the top 18 schools nationally at Netball;
- in the top 12 schools nationally at Rugby, with Regional and National representatives;
- the best Fives school in the country for boys and girls, attaining National Championship titles.

Furthermore, we actively seek to have some of the highest participation rates in school sport for a large school as evidenced by the number of pupils who actively participate in physical activity each and every week.

### ***Music and Drama***

Berkhamsted offers pupils the opportunity of music and drama within the curriculum across the age span, but many pupils undertake additional lessons with 347 Senior pupils playing an instrument and 110 music exams taken by Senior pupils in the 2023/24 academic year. Drama also has many participants with over 265 Senior pupils taking LAMDA lessons each term.

## **FUTURE PLANS**

A new version of the Group's current 5 year Strategic Plan was agreed by Governors in 2022. This was updated in January 2024 and will continue to be subject to bi-annual review by Governors. Significant progress has been made towards the objectives identified in this plan. Future plans to underpin the Group's primary aims and objectives include:

- Further implementation of our plans to 'develop remarkable people', focusing on education of character, skills, and leadership, in order that the education offered to pupils meets excellently

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

the challenges posed by contemporary changes in society, the economy, further education and the workplace;

- Developing our campus to support the education we seek to offer our pupils in every way;
- Intentionally developing the culture of the school to be, ambitious, adventurous, humble, kind, and inclusive;
- Continuing to develop and sustain a quality of community among pupils, staff, parents and the locality that sets us apart as a school;
- Excellence in our commercial practices to support the public benefit activity, bursaries and outreach schemes operated by the School;

Progress on each of the above strands is presented to Governors via RAG status dashboard at each termly full Governing Board meeting.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of achievements and performance for the year**

2023/24 has been a very successful year for the school. During the year the school averaged 2,041 pupils, of whom 1,993 were day pupils and we have started the 2024/25 academic year with 2,187 pupils. Demand for places continues to be high and the creation of additional classes in Year 7 has allowed an increase of pupils in that part of the school.

Berkhamsted students achieved an outstanding set of GCSE & A Levels. 21.3% of GCSE results were at grade 9, and 70.6% at grade 7 or above. The continued increase in both attainment and value-added continues to show that Berkhamsted adds significant improvement to pupil outcomes when measured against other participating independent schools.

A Level results - 18.6% of A Levels were graded A\*; 52.9% at A\* or A; and 82.2% at A\*, A or B. An increase was seen in all the highest grades by our hard-working pupils. Value-added results also remained very strong.

#### **2023-2024 Sporting Results & Success**

In athletics, the School entered the Hertfordshire County League, the Achilles Relays, the County Championships, the ESAA Track & Field Cup, and a number of Saturday Invitational events. The invitationals offer an opportunity for pupils of all abilities to participate and get an experience of athletic competitions. Both Junior and Inter Boys and Girls teams qualified for the Herts Schools League Final; the first time all four teams have qualified for the main final in 20 years. The School represented at the County Championships where we entered over 30 pupils from Year 7-13. We returned to Jarman Park for our School Sports Day and across the season, 21 school records were broken and three athletes qualified for the English Schools Finals.

It has been another busy year for Basketball at the School with the continuation of both the senior after school club and the introduction of a Prep after school Basketball club. Competitive fixtures for U13, U15 and U18 age groups took place and the U18 team competed in the North London League, with several well-contested matches and a memorable victory away at Mill Hill School. The School also organised inter-house Basketball competitions for the Sixth Form and Senior pupils.

The School ran 71 cricket teams across the Sixth, Senior and Prep Schools playing a total of over 280 fixtures across the nine-week term. The boys' 1<sup>st</sup> XI reached the regional final of the National U18 T20 competition. Girls' cricket continues to grow with over 270 girls representing the school and 300

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

competing in house competitions. The girls' 1<sup>st</sup> XI reached the quarter final of the National T20 Cup and according to Wisden, played the most matches of any girls' team in the UK (22) with one of our Year 11

pupils becoming the top female wicket taker in the UK. The U14 girls team won the Hertfordshire County Cup and the U15 team reached the regional final of the National Indoor Competition.

In the Senior School, three of the four teams competing at the National Equestrian Championships finished in the top 5. The team became Hertfordshire County Champions with a Year 9 pupil winning the individual 1.1m event. Pupils represented the School at the Eventer Challenges and the Open Championships at Hickstead.

The school continues to maintain its strong reputation as a leading school for Eton Fives with 250 pupils representing the school in competitive fixtures across the year. At this year's Nationals, the School won five titles, including the U16 boys' title for the first time ever in the School's history and the Open Age Championship for the first time since 1981. House Fives competitions continue to be popular in the Prep and boys' school, with over 80% of each year group stepping onto court to compete.

Football continues to be very popular across the whole school with over 1,000 pupils representing across 45 teams including A-E at U12 & U13 boy's level. Senior school teams compete in various Independent School Football Association (ISFA) leagues and reached the quarter final of this year's trophy competition. It has been the busiest year to date for girls' football with U11 teams competing locally and U15 & U13 teams competing in district and cup competitions. Our U13 team reached the finals of the ISFA Cup, and two pupils were selected for the ISFA national teams at U16 and U14 level.

The golf programme now offers regular after-school clubs for Year 6 to 13 with the partnership at Berkhamsted Golf Course in its second year. Across the year there were 6 friendly fixtures, and once again we entered the HMC Foursomes. An Old Berkhamstedians v School match was also played for the first time since 2009.

Gymnastics saw the continued progress of our U13 squad and an extremely successful competition season. The squad competed in both the British Schools and Independent Schools Gymnastics Association (ISGA) National Finals. They were successful in winning the U13 British Schools Trio National title, the ISGA National Group Sequence and Overall National title and one Year 8 pupil became overall ISGA National Individual Champion. The same pupil has since been selected for the Team GB programme.

In Lacrosse we played 278 fixtures across 20 teams including another showcase event held at StoneX in collaboration with rugby. The U14A team became National Champions along with the 3<sup>rd</sup> X team who were runners up and the 4<sup>th</sup> X team who won the St Cats Invitational National Championships. The 2<sup>nd</sup> X team and the U15A team became 5 Schools Tournament Winners, and we saw Hertfordshire County Championship wins from 3<sup>rd</sup> X, U15B, U14B, U13A and U12B. A Year 13 pupil was selected for the U20 England Squad competing in the U20 World Cup in Hong Kong over summer.

The 2023-2024 netball season was another successful one. Over 300 fixtures were played across 40 teams from U8-U19 recognising the breadth and depth of the sport across the school. At performance level, the U19 squad won two national titles in the Independent Schools Netball Cup and the Sisters & Sport National Cup. The U14A team also became England Netball National Schools' Champions. Two netball athletes gained international selection, one of whom represented England U21 at Netball Europe and another representing Scotland U17 at Netball Europe.

In rugby union, the Senior School played 164 fixtures resulting in 96 wins and over 4,000 points scored. Over 850 students represented the school in rugby from U8-U18 and the school fielded A-D teams in most age groups. The U14A team reached the quarter finals of the National Cup and the U15A team reached the last sixteen. The U13A teams won the Caldicott 10s Plate. In terms of senior representation, two boys represented at academy level with 8 representing at age group level. Two boys represented at U18 south-east and south-west level. Two female students have also represented Saracens this year as we

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

look to grow rugby for female pupils at the School. In Rugby Sevens, our U15A team won the MTS 7s competition and our U14A team reached the second day of Rosslyn Park. Our U16A team also reached the Hertfordshire Schools final and the U12A team finished 2<sup>nd</sup> overall in the Caldicott 7s tournament.

This year saw the reintroduction of our Ski Race Team as we entered U11, U13, U15 & U19 squads into the ERSA School Championships and the National Indoor Open Ski Championships. In the national indoor competition, the senior girls team won the national title, and a Year 9 pupil became U16 National Individual Champion. The squad continues to grow and attends monthly training sessions to prepare for race competitions.

Squash continued to grow this year with 45 fixtures against 16 schools. 15 pupils are now competing in national competitions, and 64 students are now ranked in the county and therefore playing competitive squash externally. This makes up over 20% of the ranked junior players in Hertfordshire. Our Under 16A, U16B, & U14 teams all reached the final stage of the national schools' competitions with most top players playing in their 'down year', as age categories cross multiple year groups. Internally, we have had just under 200 students attend our after-school clubs over the year, with another 200 more also playing in Games & PE lessons.

Pupils in Years 1 to 8 continue to swim as part of the PE curriculum and the extracurricular swimming programme offers both morning squad sessions and after school swim development sessions. In the Hertfordshire League the Intermediate Girls and Junior Boys were 1<sup>st</sup> and the Year 7A boys achieved 1<sup>st</sup> place in the Herts Final Swimming Gala. Our Intermediate Girls team qualified for the ESSA National Championships and the school took part in the Warwick Invitationals. In the prestigious Bath & Nalson Cup, the girls finished 23<sup>rd</sup> in the 4x50m freestyle relay and 22<sup>nd</sup> in the medley relay and the boys finished 37<sup>th</sup> and 45<sup>th</sup> respectively.

In Tennis, the School competed in 47 fixtures, many tournaments and increased our win ratio from 25.4% last year to 42.6%. Participation rates continued to improve this year with 125 pupils representing the School. Extracurricular tennis opportunities have grown this year with pupils now having access to three early morning open sessions and additional squad sessions for team players. In Year 9, 57 pupils opted to take part in tennis during Games lessons and 51 in Year 10, demonstrating a rise in popularity of tennis as an activity. This year we entered the Eton Tennis National Championships in U13, U15 and U18 age groups, with the U13 boys making it to the last 16. One Year 13 student was awarded a scholarship to Idaho State University for tennis and was selected for the ISTA National Tennis team.

A running community continues to grow with increasing numbers attending our early morning running clubs and all pupils in Year 3 to 10 participate in house cross-country events. A large Berkhamsted cohort, both staff and pupils, continue to support the Berkhamsted Rotary Fun Run. Our cross-country teams were entered into the district competitions where we won 7 out of 8 age groups. At the Herts Schools Championships, our top senior and inter female athletes finished in second place and our top junior male athlete became county champion in the junior boys' event.

### **2023-2024 Music and Drama Achievements**

In Music and Drama our students continued to excel; the hugely successful production of Into the Woods by Year 7 with the seniors performing a self-written production called Hungry like the Future which they also took to Edinburgh Fringe this summer which received huge accolade.

The Music department held musical Gala evenings, and showcased their talents too, culminating in a hugely successful Music tour to Paris in July this year with 140 pupils.

### **Community**

Our value to 'Serve Others' often sees our students giving something back to the local community. This continued with the regular House charity support, the Year 13 volunteering and the Year 7 litter

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

picking. We were delighted to be able to welcome back Senior Citizens to our tea party in the summer. Whilst enjoying the musical talents of students they tucked into sandwiches and cakes (made by the students) and entered the cake judging competition. The usual non-school uniform days took place during the year with money raised donated to worthy charities.

In July the annual Prize Giving Service was attended by circa 3,000 parents, staff, governors, pupils, and guests; our prizes being value based and awarded on contribution to the school rather than based on academic achievement. The Academic Attainment awards were presented in an end of year assembly at each Senior school. The focus of this year's event was character. Students, guest speaker and performers all using the opportunity to demonstrate the importance of character in relationship to the pupil journey and to the next stage of their life.

### **PUBLIC BENEFIT**

In considering the provision of Public Benefit, the Governors have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

#### **Scholarships and Bursaries**

The Governors are committed to broadening access to the school by offering means-tested bursaries to eligible parents/guardians. The gross value of scholarships and bursaries awarded totalled £1.598m (2023: £1.568m) of which £1.554m (2023: £1.562m) was met from unrestricted funds, where the policy is to assist in hardship cases where the pupil's education and prospects would otherwise be at risk. Bursaries are available both to new pupils to the school where a scholarship place has been offered and parents/guardians cannot afford the tuition fees, and also existing pupils where an unexpected change in parents'/guardians' circumstances has resulted in severe difficulty in meeting tuition fees and may otherwise result in a pupil being withdrawn part way through a stage of education.

The school has continued with its plans to raise the level of bursary funding through an increased programme of activity to reach out to talented pupils in the local community who would benefit from financial assistance towards fees. Bursary funding was £1.072m (2023: £1.152m) which supported 45 pupils, 26 of these receiving fully funded school places.

Scholarships are awarded on merit to pupils who Governors wish to attract to the school because of the contribution that they can make to school life, be that academic, musical, sporting, creative or leadership. Individual scholarship awards are usually worth 10% of tuition fees and means-tested bursaries are available to increase the support where needed. Financial assistance may also be provided, where appropriate, for uniform and sports kit, travel to and from School and for extra-curricular activities and lessons.

#### **Partnerships with other schools and the community**

The school seeks to share its expertise and perspectives with colleagues from state schools. This has involved exchanging teaching experience for newly qualified teachers and trainees and providing INSET advice for state school teachers and moderators. Our sports staff have organised tournaments for local and other state schools and the regular annual Oxbridge Information Evening is open to local state schools.

Our pupils take part in many activities in the community including visiting the local Hospice, helping in charity shops, visiting the elderly, hosting an Easter tea party, as well as assisting in local primary schools. Year 13 students also join The Student Consultancy which is run in conjunction with the Careers Service at the University of Oxford, a programme which is now being rolled out to schools around the country after its introduction here through which free management consultancy is offered to charities and local government.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

The school's Knox-Johnston Sports Centre is open to the public and priority is given to local children's groups and clubs.

The school is a co-sponsor with the London Diocese for Schools of Wren Academies Trust, based in Finchley and Enfield, providing two Directors for the Board, and two governors for each of the local governing bodies. The school continues to offer extensive help and advice to both the senior team and to Heads of Department at the Academy. Pupils from Wren Academy Trust continue to enjoy visits to utilise the school's extensive facilities on site, as well as some of our education programmes. The relationship with Wren is of mutual benefit for both parties. For example, Wren's experience of being a Building Learning Power school pre-dates ours.

We have also developed a similar partnership with Denbigh High School in Luton, sharing access to facilities and expertise. Denbigh High School does not have its own Sixth Form, and in September 2018 we admitted an initial intake of six aspirational pupils from this school to benefit from a Berkhamsted Sixth Form education, funded completely from School bursary funds and targeted donations. A further three pupils from Denbigh High School have joined our Sixth Form in September 2023 making a total of 39 since 2018. We have also established additional similar collaborations and partnerships, particularly across the wider Chiltern learning Trust.

Our Chief People Officer is Vice Chair of Governors at Ashlyns, a local secondary state school in Berkhamsted.

Pre-used digital devices have been donated to the Mission Employable charity and many of the School's facilities have been utilised free of charge for local community and charity benefit.

During Easter and Summer holidays for the last 5 years the School has provided a free of charge Summer School for Hertfordshire County Council Looked After Children.

## **FINANCIAL REVIEW**

### **Results for the Year**

The Consolidated Statement of Financial Activities on Page 32 shows net incoming resources before transfers for the year of £4.170m (2023: £2.026m).

#### ***Income***

School fee income was £42.873m in the year (2023: £37.332m), representing an increase of 14.8% which reflects the prevailing level of fee increase supplemented by higher pupil numbers. Ancillary income was also higher at £2.761m (2023: £2.489m) primarily due to higher revenue from school trips and extra-curricular drama and music lessons.

#### ***Expenditure***

A large proportion of the School's expenditure item is on staff costs and these rose in the year ended 31 July 2024 to £26.715m (2023: £24.577m), an increase of 8.7%. which was due to cost of living increases and higher Teachers Pension contributions.

#### ***Cash***

The School's net cash position increased during the year ended 31 July 2024. At the year-end the school had cash balances of £25.549m and bank borrowings of £8.624m resulting in a net cash position of £16.925m. (2023: £4.559m). The increase was primarily due to parents making advanced fee payments to the School.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

### ***Subsidiary company performance***

The School has two wholly owned trading subsidiaries. Berkhamsted School Enterprises Limited runs the various commercial activities of Berkhamsted School, and following the resumption of all activities operated pre-pandemic, recorded a profit of £146k (2023: £81k). Berkhamsted Day Nursery Limited provides day-care to babies and children under 3 years old and out of school hours care for Prep and Pre-Prep pupils. The Nursery company generated a profit before tax and gift aid of £141k (2023: £179k).

### ***Contribution to UK authorities***

The School's direct contribution during the year to the UK Exchequer amounted to £10.6m (2023: £8.7m) of tax revenues, based on the school's payments of employer national insurance contributions (NICs), business rates and council tax, Vehicle Excise Duty, taxes on business supplies purchased (such as VAT), plus payments by our school's staff of income tax and NICs.

It is also worth noting that all parents in our school, as with all other private schools, contribute to State school funding via taxes whilst also saving the government from having to fund their children's education in the State system. Based on State funding fees, as per the government's published National Funding Formula, the estimated saving to the public purse is £13m per annum.

### ***Going concern assumption***

The Governors closely monitor the current and future expected financial performance of the school, taking into consideration budgets, forecasts and the longer-term strategic business plan. In 2024, these budgets, cashflows and forecasts have been remodelled to reflect plausible downside scenarios specifically relating to increasing energy costs and increases in interest rates. Conservative cash flows were prepared based on the revised forecasts with sensitivity analysis on the key assumptions such as the impact of a drop in pupil numbers. This scenario planning confirmed the cash reserves of the School are adequate to meet the charity's obligations as they fall due and the same modelling continues to be valid to demonstrate the School is financially secure and able to operate effectively for the foreseeable future.

The School reported a strong cash position at the year-end together with healthy pupil numbers for 2024/25 offering the Governors a confident expectation that the charity has adequate resources to continue its activities for the foreseeable future, being at least 12 months from the date of approval of the financial statements with there being no material uncertainties over the school's financial viability.

Accordingly, Governors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 27.

### ***Fundraising Performance***

The school continues to progress a number of initiatives to increase awareness amongst the school's constituent communities to provide additional resources. £118k (2023: £105k) was raised during the year, with monies allocated to Bursary and Scholarship Funds. The Governors would like to thank all donors for their generosity and support for the school in this regard.

The majority of the school's income is from school fees and other associated income. The school has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni. No complaints were received in relation to our fundraising activities (2023: No complaints).

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

### **Investment policy, objectives and performance**

The Governing Body aims to maximise the overall return on the portfolio consistent with a degree of risk acceptable to it. Funds are invested with Brewin Dolphin in a broad range of global equities, bonds and other forms of investment.

The overall investment objective for total return for funds invested with Brewin Dolphin can be quantified as inflation plus 3% per annum. The Charity's investment performance of its managed investment funding is monitored as a standing item by the Finance & Property Committee. During the year, the value of investments held in the School's main investment account with Brewin Dolphin rose from £1.810m in 2023 to £1.954m in 2024, an 8.0% increase. The school also has a second investment account for the management of the monies raised for its Anniversary Fund. The value of this investment account increased from £1.491m to £1.721m. This increase was due to £59k of additional funds and £37k of reinvested dividends in addition to an increase in the value of the existing investments. On an annual basis Governors assess performance in the light of prevailing market conditions. Whilst it is disappointing that the investment performance has not met the objectives set, the volatility across the market place over the last twelve months has driven the under performance and Governors will continue to assess the fund management effectiveness.

### **Reserves level and policy**

The school's reserves policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

The school's total reserves of £51.875m at the year-end included £7.985m of endowment funds, £0.230m of unspent restricted funds and unrestricted funds of £43.660m. The school has no free reserves at the balance sheet date due to the investment of funds in tangible fixed assets, largely buildings for use within the school. However, the Governors regularly examine the school's cash flows alongside the development plans for the future and are satisfied that they are adequate for the purpose of meeting its working capital requirements and that they will also cover strategic capital expenditure.

Notes 13 and 14 to the financial statements set out an analysis of the school's endowment, restricted and unrestricted funds and their attributable assets. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

It is the school's policy to build up funds to meet planned improvements and additions to the School's resources by means of annual operating surpluses and judicious management of investment assets.

### **Total investment return**

During the year ended 31 July 2016 the Governors, in their role as Trustees, exercised the power granted under section 104A of the Charities Act 2011 to adopt a total return approach to investment of the School's permanent endowment. A permanent endowment of £1,144k was originally given to the school in 2003 and an initial valuation of the Unapplied Total Return (UTR) of £687k was approved by the Governors on 14 June 2016.

- In years when the permanent endowment generates sufficient UTR an amount equivalent to the brought forward value of the permanent endowment multiplied by the annual increase in the Consumer Price Index (CPI) should be allocated to capital to maintain the value of the fund for future beneficiaries.
- Where there is insufficient UTR generated each year to make the allocation to capital indicated above the school must retain £100,000 of UTR to act as a buffer against years when the UTR is flat or reduced.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### **Safeguarding**

As a school risks relating to Student wellbeing such as exposure to bullying, online threats, abuse and mental health issues are key for us to mitigate as failure to address these can lead to physical and emotional harm, reputational damage and potential legal repercussions. As a result we have implemented a suite of related policies such as Child Protection and Safeguarding, Prevention of Bullying, Wellbeing and Counselling amongst others and these are regularly reviewed to ensure compliance with the latest guidelines. All staff members undergo extensive training to recognise signs of harm and understand reporting procedures. We use robust digital monitoring systems to address online safety concerns and enforce strict access controls whilst promoting an exclusive environment where pupils feel safe to report concerns. We are committed to maintaining a secure and supportive learning environment.

#### **Parent affordability**

Parent affordability remains a key risk for the School, particularly with the Government's announcements on 29 July 2024 that VAT will be implemented on independent school fees with effect from January 2025. In addition to the abolition of mandatory business rates relief for schools, the imposition of VAT follows on from other recent significant financial pressures for parents such as the cost of living and energy crises, the Russia Ukrainian war and the impacts caused by the COVID-19 pandemic. All of these issues also represent significant cost challenges for the School in terms of its own cost base and its supply chain sustainability. Whilst the uncertainty as to future fee levels has seen a more cautious approach to registrations, demand for places at the School remain high and Governors are keen to ensure all that can be done is done to maintain that interest. Governors are committed to mitigating the impact of VAT on school fees as far as possible, whilst ensuring that Berkhamsted's quality of provision remains exemplary. The School's aim remains to ensure fee increases are maintained over the medium to long term to an average well below that of the Independent School sector and general inflation.

#### **Staff and pupil wellbeing**

Linked to the effects of all the challenges referenced above, Governors are also very conscious of the potential risk to the morale and general wellbeing of staff and pupils and this is an area reviewed with Management on a regular basis.

#### **Cyber security**

Cyber risk and general data security remains in sharp focus, with schools continually being targets for cyber attacks. With the support of our Governors the School has invested in tools and user training to protect against attack and further control measures were implemented towards the end of the academic year when attempted attacks were seen to increase across the sector.

#### **Teachers Pension Scheme**

The rising costs of the Teachers' Pension Scheme arrangements remain a significant risk within the sector and the School has mitigated such risk by implementing a hybrid solution that balances the exposure to further cost rises with the need to retain and recruit outstanding staff.

#### **Estates Development**

The Governors have agreed an estates development masterplan aimed at ensuring the School can deliver the best and most appropriate facilities to help our pupils develop to the best of their potential and to prepare them for the world beyond school. Such ambitious building development plans also carry associated

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

risks, particularly in relation to planning issues, that are managed with the appointment of relevant expertise and close Senior Management and Governor supervision.

### **Health and Safety**

Health and Safety is considered to play a significant part in risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). Risk is mitigated via risk assessment and the enforcement of Health and Safety Policy which is monitored and reviewed by the School's Health and Safety Committee. This body reports to the Risk and Regulatory Committee. The School also employs a Health and Safety Officer to ensure that the Health and Safety Policy is consistently applied along with mandatory Health and Safety training for all employees.

Governors are responsible for the management of the risks faced by the School. Detailed consideration of risk has been formally delegated by Governors to the Risk and Regulatory Committee, assisted by the Principal, Chief Operating Officer, and members of the School's Senior Management Team.

### **SECTION 172 STATEMENT**

Berkhamsted School's Group is governed by its charitable objects as set out on page 8 which outline the purpose of the charity. All decisions and activities of the charity take into account how we best deliver that long-term purpose and are driven by our strategic aims (see page 10). All decisions we make as a charity, from our operational teams through to the Board of Governors, are made in the best interests of our beneficiaries, (pupils), and in the knowledge we are accountable to them, their parents, regulators and our staff.

The Board of Governors consider that they have adhered to the requirements of Section 172 of the Companies Act 2006 (the "Act") and have, in good faith, acted in a way that they consider would be most likely to promote the success of the school for the benefit of its key stakeholders and, in doing so, have had regard to and recognised the importance of considering all stakeholders and other matters (as set out in s.172(1)(a-f) of the Act) in its decision-making. Our Board of Governors consists of a broad mix of backgrounds including former and existing parents of the school, educational experts plus well-established commercial successes in areas such as law, property, finance and risk management. Many of our Governors are also local community members.

The Board has approved a number of policies that help to ensure the safety of our pupils and staff, such as Child Protection and Safeguarding, Wellbeing and Counselling, Health & Safety, Missing Persons, Critical Incident Plan, Online Safety, Prevention of Bullying, as well as those that ensure the integrity of our business conduct, such as Anti-corruption and Bribery, Bursary, Complaints, Whistleblowing, Anti-modern slavery. The school's Anti-modern slavery statement can be seen on the school's website at the following location. <https://www.berkhamsted.com/wp-content/uploads/2024/09/Anti-Modern-Slavery-Statement-2024.pdf>

As part of the Governor induction process, governors are briefed on their duties and responsibilities under the Companies Act. The governors are entitled to request from the school all such information they may reasonably require in order to be able to perform their duties. On-going training is provided to the governors, as required, to ensure that their knowledge remains up to date and they continue to be able to discharge their duties as company directors.

For all decision making at Board level, discussion takes place around employee impact and impact on other stakeholders, such as pupils, parents and the local community. The relevance of each stakeholder group may vary by reference to the issue in question, so the Board seeks to understand the needs of each stakeholder group and any potential conflicts as part of its decision-making. The school's Executive team and Senior Management team ensure the Board are fully focused on the impacts to each stakeholder group.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

Our Governors attend “Governor Engagement Days” during the school year which affords them the opportunity to engage directly with pupils and staff so they can gain a greater insight into the School’s operations and also challenge staff and be challenged by them.

### **Key decisions**

For the year ending 31 July 2024, the Governors consider that the following are examples of key decisions that they made in the year. This is not intended to be an exhaustive list of board decisions but instead highlights areas of significant impact:

- Approval to invest in alternative energy sources, leading to the install of solar panels across multiple school sites
- Expansion of the boys boarding house to accommodate additional capacity demands
- Implemented new pension options for academic staff with associated amended pay scales
- Amended the risk profile of the Anniversary fund investment portfolio
- Entering into new utilities contracts for renewable energies (gas 2 years from April 2024 and electricity 1 year from October 2024)
- Increased prioritisation of Treasury Management
- Implemented operational efficiencies to mitigate fee increases resulting from implementation of VAT on school fees
- Modernised and re-issued Articles of Association, including removal of appointment age restriction for Governors
- Appointment of a one new Governor during the year
- Continuation of an extensive wind and watertight inspection and maintenance programme across the School campus
- Published a new menopause policy
- Appointed a new role of Group Director of EdTech
- Re-appointment of auditors following a robust tender exercise
- Committed to undertake an internal tender exercise with incumbent catering supplier
- Published a clear statement on use of Artificial Intelligence within the IT Acceptable Use policies
- Move to a smart-phone free school from September 2025 for pupils up to Sixth form
- Agreed changes to the Articles of Association of Wren Academies Trust which more formally recognise the role of Berkhamsted schools Group as Co-Sponsor

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

- Implemented changes to senior management positions (involving internal promotions) following the departure of the Vice Principal, Mr Andrew Ford at the end of the academic year
- Invested in a new platform and process for managing return to play following head injuries, enhancing the safety and wellbeing for all our pupils
- Changes to Prize Day ceremonies from Summer 2025, separating year groups

### Stakeholder engagement

The table below sets out our approach to stakeholder engagement during 2023/2024:

Stakeholders	Why are they important to Berkhamsted School?	Our approach to stakeholder engagement and consideration in the Board's decision making
Parents	Parents are the school's customers and also joint stakeholders in the development of the pupils. Their involvement in the school in both these capacities is fundamental to the success of the school and we aim to form a key alliance with Parents through strong and varied communication.	<p>We aim to involve parents as much as possible in the running of the school through open days, parents' evenings and other events that showcase the School's strength in music, drama and sport.</p> <p>In addition the Governing body is always cognisant of the importance of fee levels in attracting and retaining the pupil base and places great importance in the efficient running of the school and the tight control of fee increases.</p> <p>During the year we held year group parent engagement dinners and several focus group discussions.</p>
Pupils	Our values of "Aim high with integrity, Be adventurous and Serve others" are shared across the Berkhamsted family of schools. Children from Nursery through to Sixth and staff too are encouraged to embrace these ideals in everyday life. Our pupils are the very reason the school exists and their development is at the heart of all we do.	<p>The senior school takes a strong pastoral approach to the development of pupils by maintaining a "house" structure which exists alongside the academic timetable.</p> <p>The purpose of assigning all pupils to a house with dedicated house tutors is to ensure that each individual pupil has a sense of belonging and ready access to approachable members of staff who will look to ensure that there is a strong focus on their wellbeing. A revised pastoral structure for Sixth Form was successfully implemented from 1 September 2023, enabling a smooth transition to a university or workplace environment.</p> <p>An in-house psychologist adds expertise to the pastoral support available.</p>
Employees	Our employees' commitment to developing outstanding and rounded individuals is essential for us to earn the trust of both existing and prospective parents so that they have the confidence that Berkhamsted School is the best place for the education of their children.	We have a Staff Consultation Committee that meets regularly and raises matters to the Executive for discussion and decision and have a voluntary arrangement in place with the NASUWT (the NASUWT works to enhance the status of the teaching profession to deliver real improvements to teachers' working lives, seeking to ensure they are recognised and rewarded as highly skilled

# Berkhamsted Schools Group

## STRATEGIC REPORT

Stakeholders	Why are they important to Berkhamsted School?	Our approach to stakeholder engagement and consideration in the Board's decision making
		<p>professionals with working conditions that enable them to focus on their core role of teaching).</p> <p>We have regular all staff meetings as well as a weekly briefing to cascade important information to all levels of the workforce.</p> <p>Berkhamsted School is committed to promoting the health and wellbeing of our workforce.</p>
Suppliers	<p>We rely on a range of suppliers to deliver services to ensure the school can operate efficiently and effectively for the benefit of our pupils and workforce. It is vital that we build strong working relationships with our intermediaries, including around risk management and customer service.</p>	<p>The school works closely with a wide range of key suppliers with the aim of ensuring that the school's requirements in terms of service levels and price are clearly understood and delivered upon.</p> <p>At the same time the school works ethically with suppliers settling invoices within payment terms and raising queries promptly.</p> <p>The school has well-developed internal processes to ensure that suppliers' invoices receive appropriate levels of authorisation for payment.</p>
Community/wider society	<p>We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships. In addition, as a significant employer in the area and a large landowner we are fully aware of our responsibilities with regard to the importance of sustainability and the impact our decisions may have on climate change.</p>	<p>We make our facilities available free of charge to a number of local community groups whether that be schools, sports clubs or disadvantaged individuals.</p> <p>In addition, we provide employment opportunities for a local learning disability employment charity.</p> <p>For significant development activities, such as the planning application for a new Sixth Form building, we hold public consultations to discuss details of our plans with all interested parties and to seek their feedback and concerns.</p> <p>In July 2023 we published our first "Community Impact Report" for key stakeholders.</p>
Regulators	<p>We understand that regulators are key in maintaining the credibility of both the school and the sector that we operate in. The school strives to be fully compliant in all areas in which we face external regulatory review and ensures that any regulatory changes are understood and acted upon quickly.</p>	<p>The Senior Management of the School are fully involved in all areas where the School is subject to regulatory control. School Governor Committees will be kept informed of all regulatory review outcomes and recommendations and governors will then ensure that Senior Management acts upon recommendations to resolve any areas of structural or process weakness. We seek (and follow) guidance from relevant parties such as ISBA, IPA, ISC and BSA.</p>
Donors	<p>Donations to the school's charitable entity provide opportunities to increase the public benefit from the delivery of the school's main charitable</p>	<p>All donations are gratefully received and acknowledged by the school. Donors are made aware by the school website and other forms of communication of how their donations are being used to provide educational opportunities.</p>

# Berkhamsted Schools Group

## STRATEGIC REPORT

Stakeholders	Why are they important to Berkhamsted School?	Our approach to stakeholder engagement and consideration in the Board's decision making
	aim of promoting the education of its pupils.	
Alumni	The School recognises the importance of its alumni in that they are the representation of the delivery of the School's talent and expertise in teaching and pastoral care. The School also regards its alumni as a strong link to the outside world which can provide further benefit to current pupils.	The School maintains contact with its alumni through its links with the Old Berkhamstedians organisation and also through the Berkhamsted Society which has been set up by the School to encourage stronger relationships between the town of Berkhamsted, the School and its alumni.

### Sustainability Report

Berkhamsted School is committed to incorporating sustainability into all of its teaching and activities. This is reflected in these initiatives amongst others:

- The operation of a Sustainability Committee to provide leadership, co-ordination and guidance on how to integrate sustainability principles and practices into all of the School's activities and operations.
- Participation in the Government's Streamlined Energy and Carbon Reporting (SECR) framework, on an annual basis - calculating the School's Scope 1 and 2 emissions, and comparing them on an absolute and intensity basis.
- Ensuring that the School's performance targets align with UN Sustainable Development Goals (SDGs), in those fields where the school has, or could have, the greatest impact.
- Putting initiatives and strategies in place, over the next few years, to reduce the School's overall carbon emissions. As well as continuing to reduce energy consumption, and transport-related emissions, the School will also seek to gain a greater understanding of the Scope 3 emissions generated in its supply chain.
- The provision of a home-to-school coach service transporting up to 580 pupils every day, with each coach journey on average saving 31 parent car trips and 3.47 g/km of CO<sub>2</sub>. The School has also negotiated discounts with train and bus providers, and is developing software to facilitate car-sharing by pupils and their parents, and by staff.
- The recent addition of three fully electric zero emission vans to the School's vehicle fleet, and introduction of an electric bike scheme for staff travelling between School sites. Looking ahead, there are plans to develop electric vehicle charging, to be accessible to staff, pupils and visitors, by 2030.
- The adoption of a zero waste-to-landfill policy, supported by a partnership with Grundon Waste Management Ltd. This ensures that most waste is recycled, and that the remainder is incinerated in a way that generates electricity and provides heat to local homes.
- The attainment of Green Flag eco awards by Heatherton and Berkhamsted Pre Prep schools.
- Encouraging active "switch off" campaigns around the Schools.

# Berkhamsted Schools Group

## STRATEGIC REPORT

The School acknowledges the wider impacts of our activities and operations on the natural environment and our surrounding communities, and that our decisions and initiatives can make a difference for the better. Berkhamsted Schools Group support the UN's Sustainability Development Goals (SDGs) and we therefore made sure that in setting our KPIs and goals that some of these aligned with the UN SDGs. We did this by identifying and focusing on the ones where we believe Berkhamsted can have the greatest impact. The targets we are focusing on are:



### STATEMENT ON STREAMLINED ENERGY AND CARBON REPORTING (SECR)

#### GHG emissions and energy used between 1 August 2023 and 31 July 2024

Measure	Units	UK and Offshore	
		2023/24	2022/23
Energy consumption used to calculate emissions	Total Energy (kWh)	7,675,000	8,778,000
Emissions from the combustion of gas	Scope 1 (tonnes CO <sub>2</sub> e)	961	1,165
Emissions from the combustion of fuel for transport	Scope 1 (tonnes CO <sub>2</sub> e)	42	25
Emissions from purchased electricity (location based)	Scope 2 (tonnes CO <sub>2</sub> e)	465	443
Emissions from the combustion of fuel for transport	Scope 3 (tonnes CO <sub>2</sub> e)	0	0
Total gross tonnes CO <sub>2</sub> e	Scope 1, 2 and 3	1,468	1,633
Intensity ratio : Gross tonnes CO <sub>2</sub> e / number of students	Intensity ratio	0.677	0.758

#### Methodology

The above data has been prepared in accordance with the provisions of the GHG Reporting Protocol – Corporate standard and HM Government's Environmental Reporting Guidelines including streamlined energy and carbon reporting guidance, issued March 2019.

DEFRA conversion factors 2019 have been used to convert electricity and gas consumption in kWh to tonnes CO<sub>2</sub>e and to convert transport fuel consumption in mileage/litres to tonnes CO<sub>2</sub>e and then to kWh.

#### Action on energy efficiency undertaken during the reporting period

- Significant investment has been made to our Building Management System during 2024, by upgrading the software and control systems. This will greatly reduce energy consumption to one of our senior school campuses by giving full automated operational control over heating and cooling to all areas.

# Berkhamsted Schools Group

## STRATEGIC REPORT

---

- Significant investment was made during 2024 for the replacement of three large roof structures across three school campuses, projects completed August 2024. This will greatly reduce heat loss with the installation of modern thermal materials withing the new roof structure.
- The rolling programme of replacing all lighting to LED continued and is now 75% complete.

### **AUDITOR**

Crowe U.K. LLP has indicated its willingness to be re-appointed as statutory auditor.

Insofar as each of the Governors of the school at the date of approval of this report is aware there is no relevant audit information (information needed by the school's auditor in connection with preparing the audit report) of which the school's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a governor in order to make himself/herself aware of any relevant audit information and to establish that the school's auditor is aware of that information.

# Berkhamsted Schools Group

## GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

---

The Governors are responsible for preparing the Governors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governors 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 the Governors must not approve the financial statements unless they are 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, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

The Governors are 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 1993. They are 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.

### **APPROVAL**

This Annual Report, including the Statement of Governors' Responsibilities, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 7 December 2024, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**C. COPLAND**  
Chair of Governors

# Berkhamsted Schools Group

## INDEPENDENT AUDITOR'S REPORT

---

### **Independent Auditor's Report to the Members of Berkhamsted Schools Group**

#### **Opinion**

We have audited the financial statements of Berkhamsted Schools Group and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2024 and of the group's 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 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or 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 trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

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

We have nothing to report in this regard.

# Berkhamsted Schools Group

## INDEPENDENT AUDITOR'S REPORT

---

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

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

### **Responsibilities of trustees**

As explained more fully in the governor's responsibilities statement set out on page 26, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

# Berkhamsted Schools Group

## INDEPENDENT AUDITOR'S REPORT

---

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

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

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

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

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Dipesh Chhatralia**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

**London**

Date 19 December 2024

Berkhamsted Schools Group  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds		Restricted Funds	Endowment and Building Funds	Year Ended July 2024	Year Ended July 2023
		General £'000	Designated £'000	£'000	£'000	Total £'000	Total £'000
<b>Income and endowments from</b>							
Charitable activities	1	42,873	-	-	-	42,873	37,332
Ancillary trading income	2	2,761	-	-	-	2,761	2,489
<b>Other trading activities</b>							
Non-ancillary trading income	3	1,610	-	-	-	1,610	1,397
<b>Investments</b>							
Investment income		51	37	-	-	88	92
Bank and other interest		958	-	-	-	958	371
<b>Voluntary sources</b>							
Grants and donations		-	4	57	57	118	105
<b>Total Incoming Resources</b>		<b>48,253</b>	<b>41</b>	<b>57</b>	<b>57</b>	<b>48,408</b>	<b>41,786</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Non-ancillary trading	4	1,306	-	-	-	1,306	1,123
Fundraising and Development	4	17	-	-	-	17	22
<b>Total cost of raising funds</b>		<b>1,323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,323</b>	<b>1,145</b>
<b>Charitable activities</b>							
Education and grant making	4	41,905	891	50	69	42,915	38,615
<b>Total expenditure</b>	4	<b>43,228</b>	<b>891</b>	<b>50</b>	<b>69</b>	<b>44,238</b>	<b>39,760</b>
<b>Net income/(expenditure) before transfers and investment gains/(losses)</b>		<b>5,025</b>	<b>(850)</b>	<b>7</b>	<b>(12)</b>	<b>4,170</b>	<b>2,026</b>
Gains/(losses) on investments	8	-	142	-	159	301	(70)
Net income/(expenditure) after gains(losses) on investments		5,025	(708)	7	147	4,471	1,956
Transfer between funds	14	(5,025)	5,025	-	-	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>4,317</b>	<b>7</b>	<b>147</b>	<b>4,471</b>	<b>1,956</b>
Fund balances at 1 August 2023		-	39,343	223	7,838	47,404	45,448
<b>Fund balances at 31 July 2024</b>		<b>-</b>	<b>43,660</b>	<b>230</b>	<b>7,985</b>	<b>51,875</b>	<b>47,404</b>

Berkhamsted Schools Group  
CONSOLIDATED AND SCHOOL BALANCE SHEETS  
for the year ended 31 July 2024

	Notes	Group		School	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Land and buildings	6	56,653	45,773	56,653	45,773
Other tangible assets	6	1,369	1,433	1,369	1,433
Investments	8	3,676	3,301	3,676	3,301
		<u>61,698</u>	<u>50,507</u>	<u>61,698</u>	<u>50,507</u>
<b>Current assets</b>					
Stock	9	46	65	46	65
Debtors	10	1,438	1,105	1,708	1,070
Cash at bank and in hand		25,549	13,358	24,967	13,240
		<u>27,033</u>	<u>14,528</u>	<u>26,721</u>	<u>14,375</u>
<b>Creditors: Amounts falling due within one year</b>	11	(15,643)	(7,998)	(15,331)	(7,845)
<b>Net current assets / (liabilities)</b>		<u>11,390</u>	<u>6,530</u>	<u>11,390</u>	<u>6,530</u>
<b>Total assets less current liabilities</b>		73,088	57,037	73,088	57,037
<b>Creditors: Amounts falling due after one year</b>	12	(21,213)	(9,633)	(21,213)	(9,633)
<b>Net assets</b>		<u>51,875</u>	<u>47,404</u>	<u>51,875</u>	<u>47,404</u>
<b>Endowment and building funds</b>	14a	7,985	7,838	7,985	7,838
<b>Restricted funds</b>	14b	230	223	230	223
<b>Unrestricted funds</b>					
Designated funds	14c	43,660	39,343	43,660	39,343
<b>Total funds</b>		<u>51,875</u>	<u>47,404</u>	<u>51,875</u>	<u>47,404</u>

Company number : 00622349

The net incoming resources for the financial year dealt with in the financial statements of the parent Charity were £4.170m (2023 : £2.026m).

The financial statements were approved and authorised for issue by the Board of Governors on 7 December 2024 and are signed on their behalf by;



C. COPLAND (Chair)



N. TWOGOOD

Berkhamsted Schools Group  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 July 2024

	Note	2024		2023	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operations</b>					
Net cash provided by operating activities	(i)		<u>7,711</u>		<u>3,051</u>
<b>Cash flows from investing activities</b>					
Payments for tangible fixed assets		(12,305)		(4,322)	
Receipts on disposal of tangible fixed assets		35		-	
Cash transferred to Investment portfolio		(59)		(70)	
Investment income		88		92	
Deferred income payment from Investment Fund		(5)		-	
Bank interest received		958		371	
<b>Net cash used in investing activities</b>			<u>(11,288)</u>		<u>(3,929)</u>
<b>Cash flows from financing activities</b>					
<b>Bank loans</b>					
Bank loan drawdowns			-		9,000
Bank loan repayments			(681)		(492)
<b>Fees in advance scheme</b>					
New fees in advance money			17,126		107
Amounts utilised			(603)		(1,106)
Amounts repaid			(74)		-
<b>Net cash provided by financing activities</b>			<u>15,768</u>		<u>7,509</u>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>12,191</b>		<b>6,631</b>
Cash and cash equivalents at the beginning of the period			<u>13,358</u>		<u>6,727</u>
Cash and cash equivalents at the end of the period	(ii)		<u>25,549</u>		<u>13,358</u>
<b>(i) Reconciliation of net income to net cash flow from operating activities</b>					
		2024		2023	
		£'000	£'000	£'000	£'000
Net incoming resources			4,170		2,026
Elimination of non-operating cash flows:					
- Investment income		(88)		(92)	
- Bank interest received		(958)		(371)	
- Loan interest charges		506		291	
- Finance costs		17		22	
Depreciation charge		1,457		1,181	
Prior year donation applied as bursary funding		-		(6)	
Profit on disposal of a fixed asset		(33)		(39)	
(Increase) / Decrease in stock		19		(36)	
(Increase) / Decrease in debtors		(333)		(201)	
Increase / (Decrease) in creditors (excluding fees in advance scheme and deposits)		2,636		(419)	
Increase in parents' deposits		318		695	
			<u>3,541</u>		<u>1,025</u>
Net cash inflow from operations			<u>7,711</u>		<u>3,051</u>

Berkhamsted Schools Group  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 July 2024

---

**(ii) Analysis of cash and cash equivalents**

	2024 £'000	2023 £'000
Cash at bank	<u>25,549</u>	<u>13,358</u>

**(iii) Analysis of changes in net debt**

	1 Aug 2023 £'000	Cash flows £'000	31 July 2024 £'000
Cash and cash equivalents	13,358	12,191	25,549
Borrowings:			
- Debts due within one year	(173)	13	(186)
- Debts due after one year	(8,626)	(188)	(8,438)
Fees in advance scheme	(1,478)	(16,449)	(17,927)
			<hr/>
Total net debt	<u>3,081</u>	<u>(4,433)</u>	<u>(1,352)</u>

# Berkhamsted Schools Group

## STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 July 2024

---

### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 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 (FRS 102).

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The individual entities of Berkhamsted Schools Group have taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts.

The accounts present the Consolidated Statement of Financial Activities (SOFA), the consolidated balance sheet and the consolidated cash flow statement, comprising the results of the School and its wholly owned subsidiaries Berkhamsted Day Nursery Limited, Berkhamsted School Enterprises Limited and Berkhamsted Schools International Limited made up to 31 July 2024 and consolidated on a line by line basis. Intra-group transactions and profits are eliminated fully on consolidation. Uniform accounting policies have been adopted across the Group.

No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 5 March 1959 (company number: 622349) and registered as a charity on 15 November 1962 (charity number: 310630). Its registered office is 6 Chesham Road, Berkhamsted, Hertfordshire, HP4 3AA.

### **GOING CONCERN**

The Governors closely monitor the current and future expected financial performance of the school, taking into consideration budgets, forecasts and the longer-term strategic business plan. In 2024, these budgets, cashflows and forecasts were remodelled to reflect plausible downside scenarios specifically relating to increasing energy costs and increases in interest rates. Conservative cash flows were prepared based on the revised forecasts with sensitivity analysis on the key assumptions such as the impact of a drop in pupil numbers. This scenario planning confirmed the cash reserves of the School are adequate to meet the charity's obligations as they fall due and the same modelling continues to be valid to demonstrate the School is financially secure and able to operate effectively for the foreseeable future.

The School reported a strong cash position at the year-end together with healthy pupil numbers for 2024/25, offering the Governors a confident expectation that the charity has adequate resources to continue its activities for the foreseeable future, being at least 12 months from the date of approval of the financial statements, with there being no material uncertainties over the school's financial viability.

# Berkhamsted Schools Group

## STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 July 2024

---

Accordingly, Governors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 28.

### **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the accounting policies, trustees and management 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 items in the accounts where these judgements and estimates have been made include:

- the useful life of tangible and intangible fixed assets;
- the level of provision required for unpaid school fees;
- the amount of expenditure that should be accrued for; and
- the allocation of overheads and governance costs between charitable expenditure categories.

### **FEES AND SIMILAR EARNED INCOME**

Fees receivable and charges for services and use of premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

### **EXPENDITURE**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

### **DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOME**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

### **TANGIBLE FIXED ASSETS**

# Berkhamsted Schools Group

## STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 July 2024

---

Land and Buildings are carried in the balance sheet at their cost as the Governors consider it is not appropriate to apply a current value to such property. The cost of new buildings is added to fixed assets as it is incurred. The School seeks to maintain its properties in a good condition. The costs incurred in doing so, which can include major building modernisation and improvement, are written off as incurred. The cost of land and buildings represents expenditure since 1866. Foundation land and buildings bequeathed on trust for retention in perpetuity have not been valued.

The School capitalises strategic development projects (which are typically greater than £100,000), motor vehicles and significant equipment purchases; minor items of School equipment and furniture are written off in the year of purchase.

### **DEPRECIATION**

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices in equal annual instalments over their expected useful economic lives as follows:

Land & Buildings	1 - 10%
Furniture & Equipment	20% - 25%
Motor Vehicles	20% - 25%

The Governors have considered the value of buildings and deem the depreciation policy appropriate.

### **INTANGIBLE FIXED ASSETS**

The intangible fixed asset shown in the balance sheet relates to software costs incurred on the School's Finance and Human Resources management systems.

### **INVESTMENTS**

Investments held as fixed assets are stated in the balance sheet at their bid price as at the balance sheet date. Any resulting gain or loss is taken to the fund to which it relates.

### **STOCK**

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

### **ENDOWMENT AND BUILDING FUNDS**

The Endowment and Building Funds represents the Charity's endowed assets comprising land and buildings and certain investments (as referred to in the Charity's Scheme dated 29th August 1996) together with all subsequent additions to buildings. All strategic building projects from 2004 were funded from general reserves and in recognition of this, these costs have been separately identified within a designated unrestricted fund.

### **TOTAL RETURN INVESTMENT ACCOUNTING**

A Charity Commission Order dated 21 October 2012 authorises the School to adopt a 'total return' basis for the investment of its permanent endowment. Under the Total Return Order, the School 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. Until this power is exercised, the total return is accumulated, under the Order, as a capital supplement to the preserved ('frozen') value of the permanent endowment.

# Berkhamsted Schools Group

## STATEMENT OF ACCOUNTING POLICIES

for the year ended 31 July 2024

---

### FUND ACCOUNTING

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

**Unrestricted** income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

**Restricted** income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

**Permanent endowment** arises where a donor intends the gift to be retained permanently for use by the School (freehold land) or for financial benefit (by investment). The Total Return Order stipulates that any investment returns will accrue to a capital element (Unapplied Total Return) to the permanent endowment.

### PENSION ARRANGEMENTS

For some teachers the School contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the School by the scheme administrator. The School is unable to identify its share of the Scheme Funds and therefore the Scheme has been accounted for as a defined contribution scheme. For teaching staff who are not in the Teachers' Pension Scheme and non-teaching staff the School contributes to defined contribution pension schemes. For the Teachers' Pension Scheme and for defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The School also sets aside funds to meet unfunded pension obligations for certain former members of staff.

### OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

### FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value 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 exchange rate.

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

<b>I SCHOOL FEES</b>	2024 £'000	2023 £'000
Fees receivable consist of:		
Gross fees	45,479	39,829
Less: Bursaries, Grants and Allowances	(2,650)	(2,503)
Add back: Scholarships paid for by Restricted funds	44	6
	42,873	37,332
	42,873	37,332
<b>2 ANCILLARY TRADING INCOME</b>	2024 £'000	2023 £'000
Registration fees	150	171
Extra-curricular lessons	818	735
Hire and lettings income	80	70
Income arising from school trips	1,199	967
Other income	514	546
	2,761	2,489
	2,761	2,489
<b>3 NON-ANCILLARY TRADING INCOME</b>	2024 £'000	2023 £'000
Membership fees	42	37
Hire of facilities	221	132
Classes and admissions	171	168
Other income	96	39
Nursery care	1,007	964
Holiday camp	73	57
	1,610	1,397
	1,610	1,397

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

**4 ANALYSIS OF EXPENDITURE**

**4a Total expenditure**

	Staff Costs £'000	Depreciation £'000	Other Costs £'000	<b>Total 2024 £'000</b>	Total 2023 £'000
<b>Raising funds</b>					
Trading costs	993	-	313	<b>1,306</b>	1,123
Fundraising for voluntary resources	-	-	17	<b>17</b>	22
<b>Total costs of raising funds</b>	993	-	330	<b>1,323</b>	1,145
<b>Charitable activities</b>					
Teaching	20,858	436	5,682	<b>26,976</b>	24,934
Welfare	30	-	2,700	<b>2,730</b>	2,287
Premises repair and maintenance	2,151	1,022	6,118	<b>9,291</b>	7,755
Support costs and governance	2,682	-	1,187	<b>3,869</b>	3,630
Funding of scholarships	-	-	49	<b>49</b>	9
<b>Total charitable expenditure</b>	25,721	1,458	15,736	<b>42,915</b>	38,615
	<b>26,714</b>	<b>1,458</b>	<b>16,066</b>	<b>44,238</b>	39,760
2023	24,574	1,181	14,005	<b>39,760</b>	

**4b Governance included in support costs**

	2024 £'000	2023 £'000
Management time	47	53
Auditor's fees		
- Audit	46	46
- Tax compliance	18	18
- Other Services	1	3
Governors Indemnity insurance	5	5
Legal and professional fees	40	35
	<b>160</b>	<b>160</b>

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

**5 STAFF COSTS AND RELATED PARTY TRANSACTIONS**

	2024 £'000	2023 £'000
Total staff costs comprise:		
Wages and salaries	20,474	18,996
Social security costs	2,060	1,913
Pension contributions	4,181	3,668
	<u>26,715</u>	<u>24,577</u>
Aggregate employee benefits of key management personnel	<u>1,580</u>	<u>1,557</u>

Key management personnel comprise the Executive team as described in the Trustee's Report.

The number of employees whose emoluments (excluding employer pension contributions) exceeded £60,000 were:

	2024	2023
£270,000 - £280,000	1	-
£250,001 - £260,000	-	1
£170,001 - £180,000	-	1
£120,001 - £130,000	2	-
£110,001 - £120,000	1	1
£100,001 - £110,000	2	1
£90,001 - £100,000	5	1
£80,001 - £90,000	3	5
£70,001 - £80,000	18	8
£60,001 - £70,000	<u>40</u>	<u>44</u>
	<u>72</u>	<u>62</u>

During the year, the School introduced flexible remuneration and pension options for teaching staff, offering a choice between a defined benefit (DB) pension scheme (Teachers' Pension Scheme, TPS) and a defined contribution (DC) scheme. Staff who opt out of the DB scheme can choose to receive part or all of the employer's DC pension contribution as additional salary. The emoluments bandings above (which exclude employer pension contributions) reflect a mix of staff, some of whom have opted to sacrifice pension contributions in exchange for higher salary payments.

Total payments to the School's defined contribution pension scheme in the year-end 31 July 2024 were £1.071m (2023: £948k).

Redundancy or termination payments of £134k (2023: £171k) arose during the year. There was £38k outstanding to be paid at the year end (2023: £142k).

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

---

**5 STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)**

The average number of employees during the year was made up as follows:

	2024		2023	
	Full time	Part time	Full time	Part time
Teaching staff	185	97	186	90
School based support staff	102	112	97	113
Maintenance and domestic staff	37	24	38	25
Administrative and Sport Centre	17	17	18	18
	<u>341</u>	<u>250</u>	<u>339</u>	<u>246</u>

In the year ended 31 July 2024 no Governors or persons connected with them received any remuneration or other benefits from the school (year ended 31 July 2023: £Nil). No expenses were reimbursed to Governors in the same period (2023: £194) in relation to the carrying out of their duties.

Gift aid transactions and year end balances between the Charity and its subsidiaries are shown in Note 15.

There are no further related party transactions requiring disclosure.

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

**6 TANGIBLE FIXED ASSETS – GROUP AND SCHOOL**

	Land and Buildings £'000	Assets under construction £,000	Furniture and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
1 August 2023	51,989	4,448	5,415	901	62,753
Additions	711	11,174	254	166	12,305
Disposals	-	(30)	-	(61)	(91)
Transfers	1,983	(1,983)			
31 July 2024	54,683	13,609	5,669	1,006	74,967
Depreciation					
1 August 2023	10,664	-	4,359	524	15,547
Charged in the year	975	-	358	124	1,457
Disposals	-	-	-	(58)	(58)
31 July 2024	11,639	-	4,717	590	16,946
Net book value					
31 July 2024	43,044	13,609	952	416	58,021
31 July 2023	41,325	4,448	1,056	377	47,206

Assets under construction comprise the new Sixth Form Centre together with the East Wing of the Old School building and a multi-purpose hall at Heatherton School both of which are still at the planning stage.

A number of school buildings with a combined value of £26.4 million have are pledged as security to NatWest Bank plc in connection with the loan facilities granted to the School for the Estates Masterplan development.

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

---

**7 INTANGIBLE FIXED ASSETS**

<b>GROUP</b>	Software costs £'000
Cost	
1 August 2023	276
Additions	-
Disposals	-
	<hr/>
31 July 2024	276
	<hr/>
Depreciation	
1 August 2023	276
Charged in the year	-
	<hr/>
31 July 2024	276
	<hr/>
Net book value	
31 July 2024	-
	<hr/> <hr/>
31 July 2023	-
	<hr/> <hr/>
<b>SCHOOL</b>	Software costs £'000
Cost	
1 August 2023	255
Additions	-
	<hr/>
31 July 2024	255
	<hr/>
Depreciation	
1 August 2023	255
Charged in the year	-
	<hr/>
31 July 2024	255
	<hr/>
Net book value	
31 July 2024	-
	<hr/> <hr/>
31 July 2023	-
	<hr/> <hr/>

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

**8 INVESTMENTS – GROUP AND SCHOOL**

	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Market value at 1 August 2023	3,301	3,279
Capital invested	59	71
Management charges	(17)	(22)
Revaluation	301	(70)
Net dividend income retained in Investment Fund	32	43
	<hr/>	<hr/>
Market value at 31 July 2024	<b>3,676</b>	<b>3,301</b>
	<hr/> <hr/>	<hr/> <hr/>

	Designated £'000	Endowment and Building £'000	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
Managed portfolio	1,367	2,309	<b>3,676</b>	<b>3,301</b>
	<hr/>			
Market value at 31 July 2024	1,367	2,309	<b>3,676</b>	<b>3,301</b>
	<hr/> <hr/>			
Historical cost of investments	1,260	2,069	<b>3,329</b>	<b>3,198</b>
	<hr/> <hr/>			

Investments are represented by (at market value):

	2024 £'000	2023 £'000
UK equity shares	767	647
UK bonds	174	159
Overseas bonds	330	323
Overseas equity shares	1,962	1,609
Other investments	307	381
Cash	136	182
	<hr/>	
<b>Total</b>	<b>3,676</b>	<b>3,301</b>
	<hr/>	

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

**9 STOCK**

	Group		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Stock of goods for resale	46	65	46	65

Stock held by the School comprises peripheral items for pupil's digital devices.

**10a DEBTORS: Amounts due within one year**

	Group		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fees receivable	50	46	50	46
Recoverable disbursements	42	53	42	53
Trade debtors	132	179	18	77
Other debtors and prepayments	1,031	639	998	635
Due from subsidiary undertaking	-	-	417	71
	<u>1,255</u>	<u>917</u>	<u>1,525</u>	<u>882</u>

**10b DEBTORS: Amounts due in more than one year**

	Group		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Other debtors and prepayments	183	188	183	188
	<u>183</u>	<u>188</u>	<u>183</u>	<u>188</u>

Other debtors and prepayments due in more than one year relates to the obligation the school holds to use a court at a local squash club until the year 2059 following a contribution made to construction costs at the club in 2009.

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

---

**II CREDITORS: Amounts falling due within one year**

	Group		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loan	186	173	186	173
Fees received in advance	5,250	585	5,250	585
Payments received on account	123	243	122	243
Fee deposits held at year end	3,513	3,197	3,498	3,185
Trade creditors	3,659	1,856	3,642	1,844
Other taxes and national insurance contributions	506	524	496	523
Other creditors	549	423	546	418
Accruals	1,179	757	1,068	726
Deferred income	678	240	523	148
	<u>15,643</u>	<u>7,998</u>	<u>15,331</u>	<u>7,845</u>

All deferred income shown in the table above relates to fees for the 2024/25 school year. All deferred income held at 31 July 2023 was released in the following year.

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

**12 CREDITORS: Amounts falling due in more than one year**

	Group		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loan	8,438	8,626	8,438	8,626
Fees received in advance	12,677	893	12,677	893
Deferred income	98	114	98	114
	21,213	9,633	21,213	9,633
	21,213	9,633	21,213	9,633

Fees received in advance total £17.927m of which £5.250m falls due within one year, and £12.677m falls due between one and five years. The balance represents the accrued liability under the contracts. The movements during the year were:

	2024 £'000	2023 £'000
Balance at 1 August 2023	1,478	2,477
New contracts	17,126	107
Repayments	(74)	-
Amounts used in payment of fees to the school	(603)	(1,106)
	17,927	1,478
Balance at 31 July 2024	17,927	1,478

The fees in advance scheme has been successful in raising funds to upgrade the School's facilities, such as the new Sixth Form building. By saving on financing costs compared to bank loans, the School can better manage and limit future fee increases.

**Berkhamsted Schools Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 July 2024

---

The bank loan is analysed as:

	2024	2023
	£'000	£'000
Repayable:		
Between one and two years	197	184
Between two and five years	662	619
In five years and more	7,579	7,823
	<hr/>	<hr/>
	8,438	8,626
Repayable within one year	186	173
	<hr/>	<hr/>
	8,624	8,799
	<hr/>	<hr/>

The charity has the following loans:

- A fixed interest rate loan was taken out in September 2022 for £6.0 million with a final repayment scheduled for August 2047. Interest is charged at 5.33% and the loan is secured against various school properties.
- A variable rate loan was taken out in December 2022 for £3.0 million with a final repayment scheduled for November 2047. Interest is charged at 1.55% per annum over Base Rate and the loan is secured against various school properties.
- Both loans were taken out for the purpose of financing the School's Estates Masterplan.

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

**13 ALLOCATION OF SCHOOL NET ASSETS**

	Tangible fixed assets £'000	Investments £'000	Other assets/ (liabilities) £'000	Total £'000
Endowment and building funds	5,515	2,309	161	7,985
Restricted funds	-	-	230	230
Unrestricted funds: Designated funds	42,177	1,367	116	43,660
Retained income	10,329	-	(10,329)	-
31 July 2024	58,021	3,676	(9,822)	51,875
31 July 2023	47,206	3,301	(3,103)	47,404
Unrealised gains / (losses) included above in investments:			2024	2023
			£'000	£'000
Endowment and building funds			159	(48)
Designated funds			142	(22)
			301	(70)

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

**I4a ENDOWMENT AND BUILDING FUNDS**

	Balance 1 August 2023 £'000	Incoming resources £'000	Resources Expended £'000	Investment gains/(losses) £'000	Transfers £'000	Balance 31 July 2024 £'000
Represented by:						
Land and buildings	5,584		(69)			5,515
Anniversary Fund	324	57				381
Scholarship and prize fund	1,930			159		2,089
	<u>7,838</u>	<u>57</u>	<u>(69)</u>	<u>159</u>		<u>7,985</u>

**I4b RESTRICTED FUNDS**

The Berkhamstedian Foundation	223	12	(5)			230
500 <sup>th</sup> Anniversary Fund	-	45	(45)			-
	<u>223</u>	<u>57</u>	<u>(50)</u>			<u>230</u>

**I4c DESIGNATED FUNDS**

The Berkhamstedian Foundation	114	2				116
500 <sup>th</sup> Anniversary Fund	1,186	39		142		1,367
Land and buildings	37,798		(891)		5,025	41,932
Heatherton Development Fund	245					245
	<u>39,343</u>	<u>41</u>	<u>(891)</u>	<u>142</u>	<u>5,025</u>	<u>43,660</u>

**I4d UNRESTRICTED FUNDS**

School funds	<u>-</u>	<u>48,253</u>	<u>(43,228)</u>		<u>(5,025)</u>	<u>-</u>
--------------	----------	---------------	-----------------	--	----------------	----------

**I4e TOTAL FUNDS HELD**

<b>TOTAL FUNDS</b>	<u><b>47,404</b></u>	<u><b>48,408</b></u>	<u><b>(44,238)</b></u>	<u><b>301</b></u>		<u><b>51,875</b></u>
--------------------	----------------------	----------------------	------------------------	-------------------	--	----------------------

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

---

### Endowment and Building Funds

#### *Land and Buildings*

Tangible fixed assets are all held for use by the School. Land and Buildings represent assets donated on foundation and subsequent major additions at cost. As a consequence these assets are a mixture of those endowed to the School and those subsequently acquired. Tangible fixed assets are shown at cost in the balance sheet.

Buildings are depreciated at 1-10% of cost, with the charge being written off to the Endowment and Buildings Funds. All costs of maintaining the buildings are written off as expenses of the school in the year of expenditure.

#### *Scholarships and Prize Fund*

This fund represents bequests and donations received by the Charity, where the donor has specified that the funds should be used to provide opportunities for and acknowledgement of educational achievements for future generations. The investment income recognised on these funds is added to the balance each year.

During the year ended 31 July 2016 the Governors exercised the power granted under section 104A of the Charities Act 2011 to adopt a total return approach to the school's Scholarships and Prize fund. This allows the School to recognise an Unapplied Total Return ("UTR") element in the fund which is accessible for spending on current beneficiaries.

Under the Total Return approach, the school must ensure that the value of the fund does not fall below the core endowment value. The core endowment value is fixed at £1,144k representing the value of the endowment in 2003.

The overall movement in unapplied total return in the year ended 31 July 2024 was as follows:

	<b>£'000</b>
<b>Unapplied total return at 1 August 2023</b>	<b>786</b>
Add: Investment losses	159
Less: Resources expended	-
<b>Unapplied total return before transfer to income</b>	<b>945</b>
Less: transfer to income	-
<b>Unapplied total return at 31 July 2024</b>	<b>945</b>
Add: core value	1,144
<b>Scholarship and prize fund assets at 31 July 2024</b>	<b>2,089</b>

#### *500<sup>th</sup> Anniversary Fund*

This fund holds donations given to the school specifically to be invested under the name 500<sup>th</sup> Anniversary Fund to generate income from which school places will be made available to children who could not otherwise afford to attend the school. The name of the fund is in recognition of the forthcoming important anniversary of the school's foundation.

# Berkhamsted Schools Group

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

---

### **Restricted Funds**

#### *The Berkhamstedian Foundation*

This represents a restricted fund established for the purpose of providing resources for specific projects and to widen the opportunity for scholarships and bursaries.

#### *500<sup>th</sup> Anniversary Fund*

This part of the Anniversary Fund has been set up to receive donations to the Anniversary Fund that will be used to directly fund school places. The balance on this fund represents monies which have not yet been applied.

### **Designated Funds**

#### *Land and Buildings Fund*

This represents fixed asset additions for major strategic projects mostly since 2004 funded from annual net incoming resources.

#### *The Berkhamstedian Foundation*

This represents a designated fund established by Governors. The fund represents unrestricted fundraising donations received which are set aside for the purpose of providing resources for specific projects and to widen the opportunity for scholarships and bursaries.

#### *Heatherton Development Fund*

The designated Development Fund represents unrestricted funds set aside by the Governors of Heatherton House School for the future functioning of the School.

#### *500<sup>th</sup> Anniversary Fund*

This fund is for unrestricted donations that the Governors have designated to be added to the 500<sup>th</sup> Anniversary Fund, a fund that provides access to the school for aspiring pupils who could not otherwise afford to attend.

**Berkhamsted Schools Group**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 July 2024

---

**15 SUBSIDIARY UNDERTAKINGS**

Berkhamsted Schools Group has three wholly owned subsidiaries all of which are registered in the United Kingdom and share the same registered office as the School (see page 5).

- Berkhamsted Day Nursery Limited (trading) - company number 07610890
- Berkhamsted School Enterprises Limited (trading) - company number 02048201
- Berkhamsted Schools International Limited (dormant) - company number 10054110

The trading subsidiaries pay all their distributable profits to the school through gift aid declarations and their results for the year and retained capital and reserves are shown below:

<b>Berkhamsted Day Nursery Limited</b>	2024	2023
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	1,007	964
Total expenditure	(866)	(785)
Profit before tax and gift aid	141	179
Taxation	-	-
Gift Aid	(141)	(179)
Profit /(loss) after tax and gift aid	-	-
 <i>Balance sheet</i>		
Total assets	288	62
Total liabilities	(288)	(62)
Net assets	-	-
Costs recharged from Berkhamsted Schools Group	48	39
Amount owed from / (to) Berkhamsted Schools Group	(176)	(8)
 <b>Berkhamsted School Enterprises Limited</b>		
	2024	2023
	£'000	£'000
<i>Profit and loss account</i>		
Turnover	603	433
Total expenditure	(457)	(352)
Profit before tax and gift aid	146	81
Taxation	-	-
Gift Aid	(146)	(45)
Profit /(loss) after tax and gift aid	-	36
 <i>Balance sheet</i>		
Total assets	441	161
Total liabilities	(441)	(161)
Net assets	-	-
Costs recharged from Berkhamsted Schools Group	16	15
Amount owed to Berkhamsted Schools Group	(241)	(62)

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

---

**16 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 £3.133m (2023: £2.718m) and at the year-end £396k (2023 - £226k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report 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 has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

---

**17 COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2023 the School had minimum lease payments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Plant and machinery:		
Due within one year	1,070	599
Due between one and five years	899	920
	<hr/>	<hr/>
	1,969	1,519
	<hr/>	<hr/>

**18 CAPITAL COMMITMENTS**

There are £9.652m (2023: £13.638m) of capital commitments as at 31 July 2024.

**19 FINANCIAL INSTRUMENTS**

Group financial assets measured at fair value are the School's investments which totalled £3.676m (2023: £3.301m). Income from assets measured at fair value in the year totalled £51,000 (2023: £51,000) and unrealised gains totalled £301,000 (2023: loss of £70,000).

Berkhamsted Schools Group  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2024

**20 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE  
FIGURES BY FUND TYPE**

**Year Ended 31 July 2023**

	Unrestricted Funds		Restricted Funds	Endowment and Building Funds	Total £'000
	School £'000	Designated £'000	£'000	£'000	
<b>Income and endowments from</b>					
<b>Charitable activities</b>					
School fees receivable	37,332	-	-	-	<b>37,332</b>
Ancillary trading income	2,489	-	-	-	<b>2,489</b>
<b>Other trading activities</b>					
Non-ancillary trading income	1,397	-	-	-	<b>1,397</b>
Other activities					
<b>Investments</b>					
Investment income	52	40	-	-	<b>92</b>
Bank and other interest	371	-	-	-	<b>371</b>
<b>Voluntary sources</b>					
Grants and donations	-	6	33	66	<b>105</b>
<b>Total Incoming Resources</b>	<b>41,641</b>	<b>46</b>	<b>33</b>	<b>66</b>	<b>41,786</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading	1,123	-	-	-	<b>1,123</b>
Fundraising and Development	22	-	-	-	<b>22</b>
<b>Total deductible costs</b>	<b>1,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,145</b>
<b>Charitable activities</b>					
Education and grant making	37,820	717	9	69	<b>38,615</b>
<b>Total expenditure</b>	<b>38,965</b>	<b>717</b>	<b>9</b>	<b>69</b>	<b>39,760</b>
<b>Net incoming funds from operations before transfers and investment gains</b>	<b>2,676</b>	<b>(671)</b>	<b>24</b>	<b>(3)</b>	<b>2,026</b>
Gains/(losses) on investments	-	(22)	-	(48)	<b>(70)</b>
<b>Net income/(expenditure) after gains(losses) on investments</b>	<b>2,676</b>	<b>(693)</b>	<b>24</b>	<b>(51)</b>	<b>1,956</b>
Transfer between funds	(2,676)	2,676	-	-	-
<b>Net movement in funds</b>	<b>-</b>	<b>1,983</b>	<b>24</b>	<b>(51)</b>	<b>1,956</b>
Fund balances at 31 July 2021	-	37,360	199	7,889	<b>45,448</b>
<b>Fund balances at 31 July 2022</b>	<b>-</b>	<b>39,343</b>	<b>223</b>	<b>7,838</b>	<b>47,404</b>

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

**21 SUMMARY OF MOVEMENTS ON SCHOOL FUNDS AND ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Year Ended 31 July 2023

**21a ENDOWMENT AND BUILDING FUNDS**

	Balance 1 August 2022 £'000	Incoming resources £'000	Resources Expended £'000	Investment gains/(losses) £'000	Transfers £'000	Balance 31 July 2023 £'000
Represented by:						
Land and buildings	5,653	-	(69)	-	-	5,584
500 <sup>th</sup> Anniversary Fund	258	66	-	-	-	324
Scholarship and prize fund	1,978	-	-	(48)	-	1,930
	<u>7,889</u>	<u>66</u>	<u>(69)</u>	<u>(48)</u>	<u>-</u>	<u>7,838</u>

**21b RESTRICTED FUNDS**

The Berkhamstedian Foundation	193	33	(3)	-	-	223
500 <sup>th</sup> Anniversary Fund	6	-	(6)	-	-	-
	<u>199</u>	<u>33</u>	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>223</u>

**21c DESIGNATED FUNDS**

The Berkhamstedian Foundation	111	3	-	-	-	114
500 <sup>th</sup> Anniversary Fund	1,165	43	-	(22)	-	1,186
Land and buildings	35,839	-	(717)	-	2,676	37,798
Heatherton Development Fund	245	-	-	-	-	245
	<u>37,360</u>	<u>46</u>	<u>(717)</u>	<u>(22)</u>	<u>2,676</u>	<u>39,343</u>

**21d UNRESTRICTED FUNDS**

School funds	<u>-</u>	<u>41,641</u>	<u>(38,965)</u>	<u>-</u>	<u>(2,676)</u>	<u>-</u>
--------------	----------	---------------	-----------------	----------	----------------	----------

**21e TOTAL FUNDS HELD**

<b>TOTAL FUNDS</b>	<u>45,448</u>	<u>41,786</u>	<u>(39,760)</u>	<u>(70)</u>	<u>-</u>	<u>47,404</u>
--------------------	---------------	---------------	-----------------	-------------	----------	---------------

Berkhamsted Schools Group  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2024

---

**21f ALLOCATION OF SCHOOL NET ASSETS**

**Year Ended 31 July 2023**

	Tangible fixed assets £'000	Investments £'000	Other assets/ (liabilities) £'000	Total £'000
Endowment and building funds	5,584	2,115	139	7,838
Restricted funds	-	-	223	223
Unrestricted funds: Designated funds	38,047	1,186	110	39,343
Retained income	3,575	-	(3,575)	-
	<u>47,206</u>	<u>3,301</u>	<u>(3,103)</u>	<u>47,404</u>