

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Abbot's Hill Limited

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Annual report of the Governors

Year ended 31 August 2023

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors have all served in office throughout the year. They are:

J Mark BA (Hons)	(Chair) (F) (E) (S) (RC) - resigned 31 August 2023
D Dasgupta B. Com(Hons), ACA, ACMA	(Chair) (F) (E) (S) (RC) – appointed 1 September 2023
N James MA (Oxon)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick	
C Edmundson B.Mus (Hons), PGCE, MBA	(EC) (SG)
J Gillespie MA (Cantab)	Resigned 31 December 2023
M Hart MA (Cantab), MBA	(F) (SC) – resigned 31 December 2023
N Hopkins (Cantab), MBA	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD	(S) (F) (E)
S Thakur PhD	(E)
D Walters BSc, FCA	(FC) (R) (S) - resigned 30 September 2022

- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA - <i>resigned 2 Oct 2023</i> Mr M Waymouth BA(Hons), MA – <i>appointed 2 October 2023</i> - <i>Appointed</i>

Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
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Bankers

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Hemel Hempstead
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HP1 1BX

Auditor

Moore Kingston Smith LLP
9 Appold Street
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GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR
2022-23

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2023 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2022-23

Abbot's Hill is a school founded on the fundamental principle of inclusivity. Within its warm and welcoming community, everyone takes pride in the individual achievements of all the pupils and staff. The 2023 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form. However, education at Abbot's Hill is about more than exam results, and the investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. During the academic year the school celebrated considerable sporting success, including being finalists in ISA national U13 netball and quarter finalists in U14 Lacrosse Nationals. The Carol Service in St Albans Abbey and the production of "Matilda" were amongst the musical and dramatic highlights of the year. The school's ethos, which nurtures not only academic achievement, but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

In September 2022 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2022 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead, a healthy return to normality following the frictions of a phased withdrawal from the Teachers Pension Scheme the previous year.

At the end of the year, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body. Mrs Mark's service and dedication both as a Governor (2008-2023) and as Chairman (2011-23) was celebrated at the school's formal end of year events. During her chairmanship Mrs Mark oversaw many significant developments, most notably in the evolution of the Day Nursery, the opening of new Prep classrooms and the refurbishment of both the Stable Block (Humanities, Art and Food Technology teaching areas) and the Swimming Pool. Her kindness, leadership, expertise and genuine interest in the whole school community will be greatly missed.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior Department and a Prep Department for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

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On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets.

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings at least once a term with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the Executive Committee ("Exec"). The members of Exec during the year 2022-23 were: the Head, the Bursar, the Deputy Head Academic, the Deputy Head Pastoral and the Head of Prep.

Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings. In 2022-23 no governors were re-elected at the AGM. Mr Martin Hart and Mr Jonathan Gillespie retired with effect from 31 Dec 23, with the grateful thanks of the School and Board for their selfless commitment over a decade each of service.

New Governors are appointed by the full Board of Governors following a formal procedure. New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. Governors are widely experienced across business, commerce and education, and have an average of over 7 years experience in their role. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning. Governors hold a meeting each

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calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Principal Activity

Abbot's Hill provides education across three age ranges:

The Senior Department provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level;

The Prep Department educates girls between the ages of 4 and 11 years, preparing them for secondary education, with a large number of girls progressing from Prep to Senior at Abbot's Hill;

Abbot's Hill Day Nursery and Pre-School, which is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

The operational delivery of this objective is delegated to the Head and her Executive team who oversee and monitor the implementation of the school's development plan by and through the senior leadership, support and middle management teams and their staff.

Abbot's Hill is guided in these activities by its Mission and Vision statements:

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

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STRATEGIC REPORT FOR THE ACADEMIC YEAR 2022-23

Strategic Plan

This report comprises both the Strategic Report and Directors (Chair of Governors) Report, in accordance the Companies Act 2006 Regulations 2013. We have also followed guidance prepared by the Financial Reporting Council when preparing our Strategic report. The report has been seen and approved by Trustees.

The school's 5-year Strategic Plan (2022-27) was put in place in September 2021. The document was written taking into consideration the local and national independent schools' market, wider socio-economic factors and the multiple contexts in which our pupils and staff live and work. It is a 'living' document and forms the basis for departmental development plans and professional targets. The strategic plan is reviewed annually (most recently in June 2023) through a formal process by the Executive committee with input from the Senior Leadership Team (SLT) and staff.

The document sets out a framework for the school's development planning under six strategic pillars or themes. These themes uphold the school's distinctive personality and are summarised here:

1. Inspired Learners

Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.

2. Flourishing Individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and Growth

Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.

4. Engagement and Community

We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus

We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

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Each theme has a particular strategic intent and is underpinned by a set of priorities. Progress against these is reported below.

1. Inspired Learners

Our strategic intent is that Abbot's Hill School is recognised as offering a modern, academically rigorous, pupil-centred curriculum, which promotes creative, collaborative and agile thinking, alongside responsibility and independence, so that pupils are well-prepared for their future lives and careers.

In terms of external examination results, 2023 saw a return to GCSE grading in accordance with 2019 national standards, which resulted in a national fall in overall percentages now that mitigations for disruption during the pandemic were no longer applied. Abbot's Hill candidates achieved 94.7% of good passes (grades 9-4) with 41.7% being at the top grades (9-7). The value-added score for this cohort was plus 1.1, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2022-23 the Prep and Pre-Prep department revised the timetable for the school day making it more age appropriate, thanks in part to the de-coupling of the Prep and Senior timetables and staffing. In the Senior Department new programmes of study have been developed which are relevant to the ever-changing workplace and these will be implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and embarking on pilots in some Senior academic departments. Ongoing training and support are designed to ensure all staff and pupils become confident users of the system. Concurrently, the school continued to review and streamline its operating procedures.

An in-depth review of each senior academic department, with a particular focus on assessment practices, was undertaken, with the findings and recommendations leading to updates to key academic policies and procedures for training and implementation. A comprehensive pupil voice survey was also conducted in the Senior Department during the summer term to ascertain pupil attitudes to learning, with key actions being introduced for in the 2023-24 academic year. The internal appointment of an Assistant Head, Academic Progress, together with a Director of Digital Learning, Innovation and Pathways will assist in the delivery of this key strategic objective. A new SENDCo has adjusted processes to allow her department to operate more effectively.

2. Flourishing individuals

Our aim is that Abbot's Hill School is known as a happy, supportive environment where diversity is celebrated and every individual flourishes. In this environment, healthy relationships breed confidence and respect and ensure that people feel happy and valued and can achieve their goals.

Abbot's Hill continued to evolve its inclusive ethos and practice. Working closely with the elected Governor for EDI, the Assistant Head, Professional Development, and Executive team reviewed and updated the Equal Opportunities policy and also made certain well-received changes to areas of school life in response to feedback gathered through the Staff, Parent and Pupil Inclusion Committees.

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The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior Departments continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year. An external company (It Happens) delivered impactful workshops for pupils, staff and parents and a separate organisation (Hemianopia) ran an outstanding day of workshops to support Years 7 and 8 in rebuilding relationship skills that were negatively impacted during the covid pandemic and a vital period of transition at the end of their primary/prep school experience.

Meanwhile the pupil leadership roles and election processes in the Prep and Senior departments continued to evolve with a move away from Head Girls to Head Prefects (Prep) and Heads of School (Senior), with more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2022, to reinforce the school's positive ethos and code of conduct, the updated Anti-Bullying and Promoting Positive Behaviour Policies were clearly communicated to pupils and parents, setting out high expectations for respectful, healthy and mindful behaviour and relationships. With significant numbers of new staff and the industrial action in the previous academic year, a need was identified to provide further training for staff. The Head of Prep led a powerful INSET day focused on safeguarding, which introduced revised systems for tracking behaviour and attendance trends. Additional staff training, focussing on meeting ever-evolving pupil-needs, including those diagnosed with a SEND profile, will continue to be offered via targeted CPD sessions.

The Assistant Head, Co-Curricular led the review of the school rewards system in the Prep and Senior departments, with recommendations to be implemented from September 2023, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The four new Heads of Year appointees had made a positive impact in their first year, building strong relationships with their pupil and parent cohorts. The decision to provide the Heads of Years with a shared, central office, in the same building as the Counsellor and Pastoral Manager, proved fruitful, enabling professional support and encouragement within the team.

3. Leadership and growth

We aim for Abbot's Hill School to be recognised as a professionally stimulating, flexible and rewarding workplace, committed to excellent professional development and the open sharing of ideas. Priorities have centred upon staff development, appraisal, and induction, alongside recruitment and retention. Inclusion has also been significant here, with the aim of continuing to ensure that staff feel welcome, that they belong - and that they have a voice.

The school's CPD programme is highly regarded by support, teaching and nursery staff, who appreciate the investment in their personal and professional development. The staff induction programme has been reviewed and updated, with separation from the main INSET days to allowing new staff time to invest fully in induction procedures.

The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme responds to the needs of the school and its strategy and also responds to personal professional targets set by individual staff members. The in-house coaching programme

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continued to be delivered by a member of the MFL department, who is a trained professional coach, and partner schools sent representatives to her most recent training days.

Membership of professional associations such as ISA, IAPS, AGBIS, ISBA and the GSA continued to provide training benefits. Governors attend training by AGBIS or other providers as relevant and they also monitor training to ensure that appropriate resources are available for staff development, training and appraisal.

Notable staff achievements this year were as follows:

- a. the appointment of a member of the Science Department as a Space Advocate for the National Space Centre;
- b. the successful application of a member of the Maths and Science department to the University of Cambridge Assessment Award course;
- c. the Art technician was successful in her application to commence her ECT 1 year at Abbot's Hill from September 2023;
- d. the Reception teacher successfully completed her ECT 2 year and commences her NQT year from September 2023 at Abbot's Hill; and
- e. the Abbot's Hill catering team were shortlisted for a national award for Independent School Award for Healthy Award, which was a wonderful achievement and the school will strive to achieve recognition in the future.

In addition to the annual staff wellbeing day, a new initiative of a long-service award was introduced. The school continues to take staff and pupil welfare very seriously and plans to commence the Carnegie Mental Health Award programme in September 2023.

4. Engagement and community

Our intention is that Abbot's Hill is known as an outward-facing centre of excellence for education in the broadest sense and with a visible profile both online and locally.

The school hosted its first Teaching and Learning Conference in October 2022. Our ISTIP Inspection report was very encouraging indeed, with the ECT programme receiving praise. Abbot's Hill continued as a member of the local ECT Hub, partnering with Haberdashers' Girls School and NLCS to share good practice and deliver training sessions. The Academic Deputy Head was invited to serve on the board of the ISEB, reporting to the GSA Education Committee and GSA Council; the Nursery Manager's work appeared in several print and online publications and the Assistant Head, Professional Development was invited to speak at a national training day hosted by a local independent school. Additionally, the Bursar continued in her role as Governor at a London state school.

Very sadly, the school lost a member of its teaching staff, Mrs Jill McAdam, who passed away in the Spring term. The community came together to grieve and remember her life, with representatives from the school attending her memorial at the local church where she was organist and played a significant role in the church life and community. At a successful AHOGA lunch, ex-pupils and staff remembered Mrs McAdam and celebrated her life - and the school's Spring Concert was dedicated to her memory.

Highlights of the school year included Nursery Graduation, Pre-Prep Prize-Giving, Prep Speech Day, Senior Commemoration Day, the various Sports Days and the Carol Service. Parents attended in good numbers and such events provided the opportunity to e-integrate parents into the life of the school, and – as last year - to introduce these events to those parents who have newly joined the school during or

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since covid. The AHOGA and AHSPA committee members were invited to all the formal school events in recognition and thanks for their tireless work on behalf of the school. Fostering alumnae and parental involvement in the life of the school and its work is ongoing.

The Clan system (Abbot's Hill's house system), which is integral to the community-feel of the school and ensures that the school's Scottish heritage endures, was boosted by the appointment of three staff Clan co-ordinators in the Prep and Senior school. These staff led regular Clan assemblies which united pupils from across the age groups in a series of fun, sometimes competitive activities. New Clan charitable and fundraising activities took place and the school looks forward to maintaining this momentum.

With excellent communication as the aim, improvements were made to school communications at every level. Internally, staff have valued the implementation of an intranet and online calendar, room-booking and events processes. Parent communications have been enhanced, following some focus group activity. The Nursery and Prep Department newsletter has been complemented by an equivalent publication in the Senior Department and school 'news' is regularly celebrated via social media channels. Necessary improvements to the school website have been identified and will be implemented in the next academic year.

The Parents' Association, AHSPA, was relaunched under new leadership and with a refreshed committee.

The incoming Chair of Governors and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £7,138 for the school. Funds raised during the year from the uniform sale and other AHSPA events, amounted to just in excess of £11,347.

Details of Partnership work 2022 - 2023

As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and numerous other professional networking opportunities were undertaken.

The Abbot's Hill 'Come and...' partnership programme flourished during the year; for example, with days for 'Come and Investigate', 'Come and Create', 'Come and Sing', 'Come and Create' and 'Come and Investigate'. The latter two included opportunities for staff CPD for the partner schools, which proved especially successful and Year 9 pupils from Abbot's Hill were involved on both occasions. Nash Mills Primary School and Longden Secondary School continued to be committed local partners. Some early steps were taken to develop co-ed academic, sporting and performing arts opportunities with Lockers Park Prep, and there was some shared staff CPD.

5. Broad Horizons and Future-Focus

Our strategic intent is that Abbot's Hill is known for the breadth of its holistic educational offer. As our curriculum evolves, pupils will increasingly be able to engage with complex ideas and real-world problems, service-learning and opportunities for volunteering and develop an essential skills-set which prepares them for life beyond school.

In the Prep, our outdoor learning/woodland school provision has been extended across the age range. The Prep Eco and Gardening clubs had great success with their activities, with the School Chef and Head Gardener being tremendous advocates of the pupils' efforts.

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The Head of Year 10 and Heads of Careers prepared an event for pupils and parents to focus attention on their post-16 plans. Year 10 and 11 also undertook work experience, which had previously been the preserve of Year 11. School Council, the Prefect system and other pupil leadership opportunities such as the Sports Leader Award continue to afford opportunities for personal growth and development.

Our new Careers website Pathways was launched internally with a public launch scheduled for the start of the Autumn Term 2023.

The school visits and trips programme returned in full, with residential trips taking place from Year 2 upwards. Years 9-11 enjoyed a ski-trip to Austria while Year 7 visited Cornwall and Year 8 enjoyed the annual Geography trip to Dorset. Years 10 and 11 also had the opportunity to complete a residential week with host families in France or Spain to attend language school and engage in cultural activities. The PE department took multiple teams to the lacrosse nationals but also ran a residential lacrosse tour, visiting schools throughout the Cotswolds and competing very successfully. The Duke of Edinburgh's award programme ran successfully with a good uptake at Bronze and Silver level and September 2023 will see the introduction of the Bronze Award from Year 9 for the first time.

The school enjoyed numerous opportunities for parents to attend the school and support their children's love of sport and of the creative and performing arts. The Senior Department Drama department delivered a thought-provoked senior Play while Prep parents and pupils enjoyed a Year 6 Production. Meanwhile, the school achieved notable successes in ISA competitions in netball and cross country, played host to the national cross-country competition and medalled in the IAPS and British Ski championships. Individual pupils enjoyed success in reaching the English Schools Cross County national finals and one pupil was selected for the U15 Spurs Academy Team. The Prep swimming squad went from strength to strength, qualifying for high-ranking ESSA competitions. A regular programme of weekday fixtures and Saturday tournaments was welcomed by parents and pupils with some excellent regional and national successes.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In 2022/23, the Senior Department had 278 day pupils; the Prep Department had 175 and 56 pupils (full time equivalents) attended the school's Nursery and Pre-School.

In order to ensure the school's future, the Governors constantly review income and expenditure - and cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils.

The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis. After the application of a robust cost management programme, the school realised an accounting surplus in the year to 31 August 2023. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the

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school with headroom for discretionary spending.

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep Department four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold, however, the Main Reception area was refurbished and the programme of window replacement continues to take place.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to this end. Having developed a Marketing and Admissions strategy, and in order to better understand the operational challenges that the school was facing, an external admissions consultant was retained to audit the school's in-house admissions processes and marketing activities and to make recommendations that would inform a Marketing and an Admissions plan to meet the school's business needs. Concurrently, the Director of Marketing and Admissions procured the services of an external digital marketing agency which conducted some in-depth analysis of our on-line presence on behalf of the school. The reports were shared with the Executive Team and a sub-committee of Governors. Plans and recommendations will be implemented to strengthen the school's work in these critically important areas, with the aim of increasing market share and income.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance. The evolution of the Scholarship programme, to attract additional pupils to the school, will be a priority in the 2023-24 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2022-23 the following awards were made:

- a. Means-tested bursaries: 3 girls (2021-22: 4 girls), £53,613 (2021-22: £71,141).
Of the 3 girls offered bursaries this year, 2 girls (2021-22: 3 girls) benefitted from bursaries greater than 75% with both girls holding 100% awards (2021-22: 2 girls).
- b. Scholarship awards – 57 girls (2021-22: 37 girls), £47,204 (2021-22: £44,621).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

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RISK MANAGEMENT

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the August of 2022.

The school maintains Governor supervision of Safeguarding including Online Safety, Educational Provision, Technology, Equity, Diversity and Inclusion, and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk over recent months and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors due to the ongoing volatile political and economic climate in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

DIRECTORS REPORT AND FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year decreased by £179,363 compared with the previous year. Net fee income fell by £141,663 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £478,199 for the year (2022: £572,458 surplus). The surplus has not, however, resulted in an increased amount of cash held by the school.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 52% (2021-22: 53%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 66% (2021- 22: 67%) of operating costs and 69% (2021-22: 67%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £9,386,341 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an increased operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received £33,986 (2022: £56,736) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

The Governor's annual strategy day took place in the Spring Term and the school's forward strategic priorities were discussed.

The trustees look to continually invest back into the school's land and buildings. Planning permission is still open for Phase 3 of a building project to rebuild and improve the Pre-Prep classrooms and surrounding area. Other projects which continue to be on the agenda include a new enlarged dining room and kitchen, easier driveway and car parking access, updated pastoral rooms plus improved facilities across sciences, arts and humanities.

Sustainability is also an important topic for the school. Disposable lunch containers and plastic bottles are no longer used and the school has an Eco Committee which meets regularly to discuss ideas to improve the school's carbon footprint. In addition, an energy report was completed during this accounting year which will be reviewed and practical solutions sought to improve the school's green credentials.

Going Concern

The Governors are aware that cash is the most important driving factor when setting future budgets. The school's cash position has been stress-tested by the Governors using various models and the Board is content that it will remain a going concern and can meet its ongoing obligations. It is especially mindful of, and has modelled, the worst-case operating environment going forward. This is one that includes the loss of Business Rate Relief and the addition of VAT to fees. Governors remain confident that they have robust plans in place to meet these challenges.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The Governors, are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2007, Sch. 7 to be contained in the Directors report.

Approved by members of the governing body on and signed on their behalf by:



Debashis Dasgupta
(Chairman of the Board of Governors)

27 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinion

We have audited the financial statements of Abbot's Hill Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED (A Charitable Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)**

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

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

Moore Kingston Smith LLP

Date 6 March 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	9,071,788	9,071,788	9,213,451
Other educational income	4	717,801	717,801	511,885
Other income				
Other trading income	5	56,356	56,356	59,092
Investments				
Investment Income	6	54,691	54,691	-
Voluntary sources				
Grants and donations	7	33,986	33,986	56,736
Total income and endowments		<u>9,934,622</u>	<u>9,934,622</u>	<u>9,841,164</u>
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		39,269	39,269	30,251
Charitable activities				
Education	8	9,417,154	9,417,154	9,238,455
Total expenditure	8	<u>9,456,423</u>	<u>9,456,423</u>	<u>9,268,706</u>
Net income/(expenditure)	15	478,199	478,199	572,458
Transfer between funds		-	-	-
Net movement in funds		478,199	478,199	572,458
Fund balances brought forward		8,908,142	8,908,142	8,335,684
Fund balances carried forward	20	<u>9,386,341</u>	<u>9,386,341</u>	<u>8,908,142</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	<u>9,554,210</u>	<u>9,766,558</u>
		9,554,210	9,766,558
CURRENT ASSETS			
Stocks	14	8,163	8,078
Debtors	15	393,585	356,377
Cash at bank and in hand		<u>2,049,191</u>	<u>2,105,369</u>
		2,450,939	2,469,824
CREDITORS: Amounts falling due within one year	16	(1,637,433)	(3,040,967)
Provisions for liabilities: due within one year	19	-	(68,000)
		<u>813,506</u>	<u>(639,143)</u>
NET CURRENT ASSETS		813,506	(639,143)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,367,716	9,127,415
CREDITORS: Amounts falling due after more than one year	17	(981,275)	(219,173)
		<u>9,386,441</u>	<u>8,908,242</u>
NET ASSETS		9,386,441	8,908,242
FUNDS			
Called up Share Capital	20	100	100
Unrestricted funds – general	20	9,386,341	8,908,142
		<u>9,386,441</u>	<u>8,908,242</u>

Approved and authorised for issue by the Board of Governors on 27/2/2024 and signed on their behalf by:



D Dasgupta
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT

	Notes	2023 £	2,022 £
Net cash inflow from operating activities	26	528,056	826,197
Cash flows from investing activities:			
Bank interest received		54,691	-
Payments to acquire fixed assets		(239,144)	(402,757)
Net cash outflow from investing activities		<u>(184,453)</u>	<u>(402,757)</u>
Financing:			
Loans received		-	-
Loans repaid		(399,781)	(470,305)
Net cash outflow from financing activities		<u>(399,781)</u>	<u>(470,305)</u>
Increase/(decrease) in cash		(56,178)	(46,865)
Cash and cash equivalents at beginning of the reporting period		<u>2,105,369</u>	<u>2,152,234</u>
Cash and cash equivalents at end of the reporting period		<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

	2023 £	2022 £
Analysis of cash and cash equivalents		
Cash at bank	2,018,359	2,071,859
Cash in hand	4,820	8,283
Short term Deposits	26,012	25,227
Total cash and cash equivalents	<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of changes in net debt

	1 September 2022 £	Cash Flows £	31 August 2023 £
Cash	2,105,369	(56,178)	2,049,191
Loans falling due within one year	(1,410,729)	1,183,598	(227,131)
Loans falling due after more than one year	(207,238)	(774,037)	(981,275)
	<u><u>487,402</u></u>	<u><u>353,383</u></u>	<u><u>840,785</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for a period of 12 months from the point the accounts have been signed.

The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

Stocks are stated at the lower of cost or net realisable value.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme with APTIS (Aviva Pension Trust for Independent Schools) is offered to new joiners.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board of Governors is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

3 FEE INCOME

The school's activities are carried out within the UK.
The school's fee income comprised:

Gross fees

Less: Discounts and fee adjustments

Less: Scholarships and bursaries

Less: COVID 19 related discounts

2023

£

9,332,538

(159,933)

(100,817)

-

9,071,788

2022

£

9,511,901

(179,454)

(115,762)

(3,234)

9,213,451

4 OTHER EDUCATIONAL INCOME

Extras and disbursements

Registration fees

Fees in lieu of notice

Other income including trips and minibus income

2023

£

26,405

14,051

77,944

599,401

717,801

2022

£

83,083

15,901

64,560

348,341

511,885

5 OTHER TRADING INCOME

Rent and lettings

2023

£

56,356

56,356

2022

£

59,092

59,092

6 INVESTMENT INCOME

Interest received

2023

£

54,691

54,691

2022

£

-

-

7 DONATIONS AND GRANTS

Donations and income from Abbot's Hill School Parents' Association

2023

£

33,986

33,986

2022

£

56,736

56,736

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2023

	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Trading costs	-	39,269	-	39,269
Total Costs of Raising Funds	-	39,269	-	39,269

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	4,454,546	742,590	-	5,197,136
Welfare	428,318	300,060	-	728,378
Premises and Estates	291,979	776,965	451,493	1,520,437
Administration	1,081,615	716,323	-	1,797,938
Finance Costs	-	57,423	-	57,423
Governance	-	115,842	-	115,842
Total Charitable Expenditure	6,256,458	2,709,203	451,493	9,417,154
Total Expended	6,256,458	2,748,472	451,493	9,456,423

Costs of Raising Funds For the year ended 31 August 2022

	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Trading costs	-	30,251	-	30,251
Total Costs of Raising Funds	-	30,251	-	30,251

Charitable expenditure

	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	4,559,566	580,428	-	5,139,994
Welfare	334,681	326,686	-	661,367
Premises and Estates	357,920	767,870	472,740	1,598,530
Administration	965,858	608,619	-	1,574,477
Finance	-	76,720	-	76,720
Governance	-	187,367	-	187,367
Total Charitable Expenditure	6,218,025	2,547,690	472,740	9,238,455
Total Expended	6,218,025	2,577,941	472,740	9,268,706

(b) Other Governance Costs include:

	2023	2022
	£	£
Auditors' remuneration		
- Audit Fees	16,800	15,258
- underprovision from previous year	1,422	4,940
- Accountancy Fees	2,874	2,598
- Other Auditors remuneration	4,491	4,572
Legal and Professional Fees	69,576	153,491

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,249,512	4,906,749
Redundancy and settlement costs	-	-
Social security costs	486,550	459,002
Other pension costs	485,680	793,566
Other staff costs	34,716	58,708
	<u>6,256,458</u>	<u>6,218,025</u>

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

	2023	2023	2022	2022
	Average	FTE	Average	FTE
	No.	No.	No.	No.
Teaching	122	99	133	111
Other	70	43	67	41
	<u>192</u>	<u>142</u>	<u>200</u>	<u>152</u>

The number of employees whose emoluments amounted to more than £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
	<u>6</u>	<u>3</u>

Pension contributions for the year amounted to £162,431 (2022: £50,844) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £542 (2022: £6,508) for 2 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £255,608 (2022: £253,555)

11 PENSIONS

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 £388,799 (2022: £621,196) and at the year end £30,298 (2022: £70,757) was accrued in respect of contributions to this scheme.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme with APTIS (Aviva Pension Trust for Independent Schools) instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £96,811 (31 August 2022: £104,470), and at the year end £61,996 (31 August 2022 :£17,596) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	451,493	472,740
Loan Interest	74,167	45,974
Operating lease rentals – other	203,315	186,071

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2022	11,167,157	2,357,022	1,118,307	178,019	14,820,505
Additions	135,710	7,298	67,096	29,040	239,144
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>11,302,867</u>	<u>2,364,320</u>	<u>1,179,359</u>	<u>207,059</u>	<u>15,053,605</u>
Depreciation:					
At 1 September 2022	2,311,515	1,827,393	791,812	123,226	5,053,946
Charge for year	208,548	106,522	121,631	14,792	451,493
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>2,520,063</u>	<u>1,933,915</u>	<u>907,399</u>	<u>138,018</u>	<u>5,499,395</u>
Net book value:					
At 31 August 2023	<u>8,782,804</u>	<u>430,405</u>	<u>271,960</u>	<u>69,041</u>	<u>9,554,210</u>
At 1 September 2022	<u>8,855,642</u>	<u>529,629</u>	<u>326,495</u>	<u>54,793</u>	<u>9,766,559</u>

14 STOCK

	2023 £	2022 £
Stock Catering	8,163	8,078
	<u>8,163</u>	<u>8,078</u>

15 DEBTORS

	2023 £	2022 £
Fees and Extras	76,177	140,487
Less provision for doubtful debts	(60,009)	(96,769)
Other debtors	22,178	18,596
Prepayments	355,239	294,063
	<u>393,585</u>	<u>356,377</u>

16 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	227,131	1,410,729
Trade creditors	113,232	284,443
Taxation and social security costs	128,718	115,687
Fee Deposits	277,936	329,893
Fees in advance	67,295	227,863
Other creditors	127,030	132,298
Accruals and deferred income	696,091	540,054
	<u>1,637,433</u>	<u>3,040,967</u>
Deferred income:	2023 £	2022 £
Brought forwards	707,602	991,127
Movement in year	(111,861)	(283,525)
Carried forwards	<u>595,741</u>	<u>707,602</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank loan	958,625	174,808
Fees in advance	-	11,935
Amounts falling due after more than five years:		
Bank loan	22,650	32,430
	<u>981,275</u>	<u>219,173</u>
	2023	2022
	£	£
Movement on loans		
In one year or less	227,131	1,410,729
Between one and two years	181,184	58,058
Between two and five years	777,441	116,750
After five years	22,650	32,430
	<u>1,208,406</u>	<u>1,617,967</u>

The bank loans comprise of: one loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2023	2022
	£	£
Fees in advance scheme		
In one year or less	67,295	227,863
Between one and two years	-	11,935
Between two and five years	-	-
	<u>67,295</u>	<u>239,798</u>

19 Provisions for liabilities

	2023	2022
	£	£
Brought forward at 1 September	68,000	-
Additions during the year	-	68,000
Amounts charged against the provision	(68,000)	-
Unused amounts reversed	-	-
Carried forward at 31 August	<u>-</u>	<u>68,000</u>

The provision reflects liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

Charges to the SoFA resulting from provisions during the year amounted to £Nil (2022: £68,000) all of which was attributable to unrestricted funds.

20 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,908,142	9,934,622	(9,456,423)	-	-	9,386,341
Total funds	<u>8,908,142</u>	<u>9,934,622</u>	<u>(9,456,423)</u>	<u>-</u>	<u>-</u>	<u>9,386,341</u>
	At 1 September 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
Total funds	<u>8,335,684</u>	<u>9,841,164</u>	<u>(9,268,706)</u>	<u>-</u>	<u>-</u>	<u>8,908,142</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total £
Tangible fixed assets	9,554,210	-	9,554,210
Investments	-	-	-
Current assets	2,450,939	-	2,450,939
Current liabilities	(1,637,433)	-	(1,637,433)
Provisions for liabilities	-	-	-
Long term liabilities	(981,275)	-	(981,275)
Total net assets	9,386,441	-	9,386,441
	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	9,766,558	-	9,766,558
Investments	-	-	-
Current assets	2,469,824	-	2,469,824
Current liabilities	(3,108,967)	-	(3,108,967)
Long term liabilities	(219,173)	-	(219,173)
Total net assets	8,908,242	-	8,908,242

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2023 Plant & equipment	2022 Plant & equipment
Due within one year	44,309	42,144
Due between two and five years	33,232	64,617
	77,541	106,761

23 RELATED PARTIES

The Headmistress of the school received fee related discounts for children in attendance at the school during the year and the daughter of a senior member of staff was employed by the school during July/August 2023 to assist with some administrative work.

24 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

25 CAPITAL COMMITMENTS

Capital expenditure of £nil (2022: £nil) has been contracted for as at 31 August 2023.

26 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	478,199	572,458
Depreciation	451,493	472,740
Bank interest received	(54,691)	-
(Profit)/Loss on sale of Fixed Assets	-	-
Provision for liabilities	-	68,000
Increase/(Decrease) in creditors	(309,651)	(215,979)
(Increase)/Decrease in debtors	(37,208)	(71,022)
(Increase)/Decrease in stocks	(86)	-
	528,056	826,197

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2023		2022	
	£	£	£	£
Income				
Standard fees		9,332,538		9,511,901
Bursaries	100,817		71,141	
Scholarships	-		44,621	
Fees in Advance discount	-		14,042	
Sibling Discount	-		65,329	
Staff Discount	-		100,083	
Early Payment Discount	-		3,234	
Scholarship Discount				
Resales and Disbursements		(100,817)		(298,450)
		<u>9,231,721</u>		<u>9,213,451</u>
Extras and Disbursements		26,405		83,083
		<u>9,258,126</u>		<u>9,296,534</u>
Other Operating Income				
Registration Fees		14,051		15,901
Fees in Lieu of Notice		77,944		64,560
Sundry / other		599,401		348,341
		<u>691,396</u>		<u>428,802</u>
Incoming resources from generated funds:				
Donations and Grants		33,986		56,736
Investment income		54,691		-
Other :-				
Trading income	-		-	
Profit / (Loss) on sale of fixed assets	-		-	
Other trading rental income	56,356		59,092	
		<u>56,356</u>		<u>59,092</u>
Total Incoming Resources		<u><u>10,094,555</u></u>		<u><u>9,841,164</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Teaching Costs		
Salaries	3,677,657	3,475,174
National Insurance	365,450	342,443
Pension Costs	394,813	717,649
Other Staff Costs	16,626	24,300
Trip expenditure	392,712	183,110
Activities	306,997	358,141
Miscellaneous	42,881	39,177
	<u>5,197,136</u>	<u>5,139,994</u>
	2023	2022
	£	£
Welfare Costs		
Salaries	389,739	305,229
National Insurance	22,610	17,344
Pension Costs	15,969	12,108
Catering Contracts	292,563	305,167
First Aid	3,124	16,217
Other Welfare	4,373	5,302
	<u>728,378</u>	<u>661,367</u>
	2023	2022
	£	£
Premises and Estates Costs		
Salaries	261,481	322,083
National Insurance	18,844	22,731
Pension Costs	11,654	13,106
Repairs and renewals	217,744	284,474
Maintenance	225,562	185,552
Rates	51,727	56,232
Utilities	182,774	184,193
Insurance	99,158	57,419
Depreciation	451,493	472,740
Other Premises	-	-
	<u>1,520,437</u>	<u>1,598,530</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Finance and Administration Costs		
Salaries	920,635	804,263
National Insurance	79,646	76,484
Pension Costs	63,244	50,703
Other Staff Costs	11,019	14,607
Other Staff Related Costs	7,071	19,801
Subscriptions	10,487	13,439
Transport expenses	31,688	22,823
Operating Leases	203,315	186,071
IT support	319,665	215,367
Postage and stationery	27,443	17,645
Marketing and advertising	68,601	99,481
Inspection costs	3,265	3,834
Miscellaneous - Administration	2,017	7,520
Recruitment Costs	49,842	41,142
Other Administration Costs	-	1,297
Bank charges and interest	6,773	3,971
Loan Interest	74,167	45,974
Other Finance	(23,517)	26,775
	<u>1,855,361</u>	<u>1,651,197</u>
	2023	2022
	£	£
Trading Costs		
Trading Costs	39,269	30,251
Other Trading Costs	-	-
	<u>39,269</u>	<u>30,251</u>
	2023	2022
	£	£
Governance Costs		
Other Staff Costs	-	-
Audit	25,587	27,368
Accountancy	-	-
Professional fees	69,576	153,491
Other Governance	20,679	6,508
Auditors Remuneration	-	-
	<u>115,842</u>	<u>187,367</u>
Total Costs of Charitable Activities	<u>9,456,423</u>	<u>9,268,706</u>

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Abbot's Hill Limited

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for the year ended 31 August 2023

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Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors have all served in office throughout the year. They are:

J Mark BA (Hons)	(Chair) (F) (E) (S) (RC) - resigned 31 August 2023
D Dasgupta B. Com(Hons), ACA, ACMA	(Chair) (F) (E) (S) (RC) – appointed 1 September 2023
N James MA (Oxon)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick	
C Edmundson B.Mus (Hons), PGCE, MBA	(EC) (SG)
J Gillespie MA (Cantab)	Resigned 31 December 2023
M Hart MA (Cantab), MBA	(F) (SC) – resigned 31 December 2023
N Hopkins (Cantab), MBA	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD	(S) (F) (E)
S Thakur PhD	(E)
D Walters BSc, FCA	(FC) (R) (S) - resigned 30 September 2022

- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA - <i>resigned 2 Oct 2023</i> Mr M Waymouth BA(Hons), MA – <i>appointed 2 October 2023</i> - <i>Appointed</i>

Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
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Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Bankers

Barclays Bank
11 Bank Court
Hemel Hempstead
Hertfordshire
HP1 1BX

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Insurance Brokers

Marsh Insurance Brokers
Perrymount Road
Haywards Heath
West Sussex RH16 1TA

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR
2022-23

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2023 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2022-23

Abbot's Hill is a school founded on the fundamental principle of inclusivity. Within its warm and welcoming community, everyone takes pride in the individual achievements of all the pupils and staff. The 2023 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form. However, education at Abbot's Hill is about more than exam results, and the investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. During the academic year the school celebrated considerable sporting success, including being finalists in ISA national U13 netball and quarter finalists in U14 Lacrosse Nationals. The Carol Service in St Albans Abbey and the production of "Matilda" were amongst the musical and dramatic highlights of the year. The school's ethos, which nurtures not only academic achievement, but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

In September 2022 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2022 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead, a healthy return to normality following the frictions of a phased withdrawal from the Teachers Pension Scheme the previous year.

At the end of the year, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body. Mrs Mark's service and dedication both as a Governor (2008-2023) and as Chairman (2011-23) was celebrated at the school's formal end of year events. During her chairmanship Mrs Mark oversaw many significant developments, most notably in the evolution of the Day Nursery, the opening of new Prep classrooms and the refurbishment of both the Stable Block (Humanities, Art and Food Technology teaching areas) and the Swimming Pool. Her kindness, leadership, expertise and genuine interest in the whole school community will be greatly missed.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior Department and a Prep Department for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets.

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings at least once a term with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the Executive Committee ("Exec"). The members of Exec during the year 2022-23 were: the Head, the Bursar, the Deputy Head Academic, the Deputy Head Pastoral and the Head of Prep.

Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings. In 2022-23 no governors were re-elected at the AGM. Mr Martin Hart and Mr Jonathan Gillespie retired with effect from 31 Dec 23, with the grateful thanks of the School and Board for their selfless commitment over a decade each of service.

New Governors are appointed by the full Board of Governors following a formal procedure. New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. Governors are widely experienced across business, commerce and education, and have an average of over 7 years experience in their role. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning. Governors hold a meeting each

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calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Principal Activity

Abbot's Hill provides education across three age ranges:

The Senior Department provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level;

The Prep Department educates girls between the ages of 4 and 11 years, preparing them for secondary education, with a large number of girls progressing from Prep to Senior at Abbot's Hill;

Abbot's Hill Day Nursery and Pre-School, which is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

The operational delivery of this objective is delegated to the Head and her Executive team who oversee and monitor the implementation of the school's development plan by and through the senior leadership, support and middle management teams and their staff.

Abbot's Hill is guided in these activities by its Mission and Vision statements:

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

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STRATEGIC REPORT FOR THE ACADEMIC YEAR 2022-23

Strategic Plan

This report comprises both the Strategic Report and Directors (Chair of Governors) Report, in accordance the Companies Act 2006 Regulations 2013. We have also followed guidance prepared by the Financial Reporting Council when preparing our Strategic report. The report has been seen and approved by Trustees.

The school's 5-year Strategic Plan (2022-27) was put in place in September 2021. The document was written taking into consideration the local and national independent schools' market, wider socio-economic factors and the multiple contexts in which our pupils and staff live and work. It is a 'living' document and forms the basis for departmental development plans and professional targets. The strategic plan is reviewed annually (most recently in June 2023) through a formal process by the Executive committee with input from the Senior Leadership Team (SLT) and staff.

The document sets out a framework for the school's development planning under six strategic pillars or themes. These themes uphold the school's distinctive personality and are summarised here:

1. Inspired Learners

Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.

2. Flourishing Individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and Growth

Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.

4. Engagement and Community

We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus

We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

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Each theme has a particular strategic intent and is underpinned by a set of priorities. Progress against these is reported below.

1. Inspired Learners

Our strategic intent is that Abbot's Hill School is recognised as offering a modern, academically rigorous, pupil-centred curriculum, which promotes creative, collaborative and agile thinking, alongside responsibility and independence, so that pupils are well-prepared for their future lives and careers.

In terms of external examination results, 2023 saw a return to GCSE grading in accordance with 2019 national standards, which resulted in a national fall in overall percentages now that mitigations for disruption during the pandemic were no longer applied. Abbot's Hill candidates achieved 94.7% of good passes (grades 9-4) with 41.7% being at the top grades (9-7). The value-added score for this cohort was plus 1.1, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2022-23 the Prep and Pre-Prep department revised the timetable for the school day making it more age appropriate, thanks in part to the de-coupling of the Prep and Senior timetables and staffing. In the Senior Department new programmes of study have been developed which are relevant to the ever-changing workplace and these will be implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and embarking on pilots in some Senior academic departments. Ongoing training and support are designed to ensure all staff and pupils become confident users of the system. Concurrently, the school continued to review and streamline its operating procedures.

An in-depth review of each senior academic department, with a particular focus on assessment practices, was undertaken, with the findings and recommendations leading to updates to key academic policies and procedures for training and implementation. A comprehensive pupil voice survey was also conducted in the Senior Department during the summer term to ascertain pupil attitudes to learning, with key actions being introduced for in the 2023-24 academic year. The internal appointment of an Assistant Head, Academic Progress, together with a Director of Digital Learning, Innovation and Pathways will assist in the delivery of this key strategic objective. A new SENDCo has adjusted processes to allow her department to operate more effectively.

2. Flourishing individuals

Our aim is that Abbot's Hill School is known as a happy, supportive environment where diversity is celebrated and every individual flourishes. In this environment, healthy relationships breed confidence and respect and ensure that people feel happy and valued and can achieve their goals.

Abbot's Hill continued to evolve its inclusive ethos and practice. Working closely with the elected Governor for EDI, the Assistant Head, Professional Development, and Executive team reviewed and updated the Equal Opportunities policy and also made certain well-received changes to areas of school life in response to feedback gathered through the Staff, Parent and Pupil Inclusion Committees.

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The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior Departments continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year. An external company (It Happens) delivered impactful workshops for pupils, staff and parents and a separate organisation (Hemianopia) ran an outstanding day of workshops to support Years 7 and 8 in rebuilding relationship skills that were negatively impacted during the covid pandemic and a vital period of transition at the end of their primary/prep school experience.

Meanwhile the pupil leadership roles and election processes in the Prep and Senior departments continued to evolve with a move away from Head Girls to Head Prefects (Prep) and Heads of School (Senior), with more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2022, to reinforce the school's positive ethos and code of conduct, the updated Anti-Bullying and Promoting Positive Behaviour Policies were clearly communicated to pupils and parents, setting out high expectations for respectful, healthy and mindful behaviour and relationships. With significant numbers of new staff and the industrial action in the previous academic year, a need was identified to provide further training for staff. The Head of Prep led a powerful INSET day focused on safeguarding, which introduced revised systems for tracking behaviour and attendance trends. Additional staff training, focussing on meeting ever-evolving pupil-needs, including those diagnosed with a SEND profile, will continue to be offered via targeted CPD sessions.

The Assistant Head, Co-Curricular led the review of the school rewards system in the Prep and Senior departments, with recommendations to be implemented from September 2023, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The four new Heads of Year appointees had made a positive impact in their first year, building strong relationships with their pupil and parent cohorts. The decision to provide the Heads of Years with a shared, central office, in the same building as the Counsellor and Pastoral Manager, proved fruitful, enabling professional support and encouragement within the team.

3. Leadership and growth

We aim for Abbot's Hill School to be recognised as a professionally stimulating, flexible and rewarding workplace, committed to excellent professional development and the open sharing of ideas. Priorities have centred upon staff development, appraisal, and induction, alongside recruitment and retention. Inclusion has also been significant here, with the aim of continuing to ensure that staff feel welcome, that they belong - and that they have a voice.

The school's CPD programme is highly regarded by support, teaching and nursery staff, who appreciate the investment in their personal and professional development. The staff induction programme has been reviewed and updated, with separation from the main INSET days to allowing new staff time to invest fully in induction procedures.

The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme responds to the needs of the school and its strategy and also responds to personal professional targets set by individual staff members. The in-house coaching programme

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continued to be delivered by a member of the MFL department, who is a trained professional coach, and partner schools sent representatives to her most recent training days.

Membership of professional associations such as ISA, IAPS, AGBIS, ISBA and the GSA continued to provide training benefits. Governors attend training by AGBIS or other providers as relevant and they also monitor training to ensure that appropriate resources are available for staff development, training and appraisal.

Notable staff achievements this year were as follows:

- a. the appointment of a member of the Science Department as a Space Advocate for the National Space Centre;
- b. the successful application of a member of the Maths and Science department to the University of Cambridge Assessment Award course;
- c. the Art technician was successful in her application to commence her ECT 1 year at Abbot's Hill from September 2023;
- d. the Reception teacher successfully completed her ECT 2 year and commences her NQT year from September 2023 at Abbot's Hill; and
- e. the Abbot's Hill catering team were shortlisted for a national award for Independent School Award for Healthy Award, which was a wonderful achievement and the school will strive to achieve recognition in the future.

In addition to the annual staff wellbeing day, a new initiative of a long-service award was introduced. The school continues to take staff and pupil welfare very seriously and plans to commence the Carnegie Mental Health Award programme in September 2023.

4. Engagement and community

Our intention is that Abbot's Hill is known as an outward-facing centre of excellence for education in the broadest sense and with a visible profile both online and locally.

The school hosted its first Teaching and Learning Conference in October 2022. Our ISTIP Inspection report was very encouraging indeed, with the ECT programme receiving praise. Abbot's Hill continued as a member of the local ECT Hub, partnering with Haberdashers' Girls School and NLCS to share good practice and deliver training sessions. The Academic Deputy Head was invited to serve on the board of the ISEB, reporting to the GSA Education Committee and GSA Council; the Nursery Manager's work appeared in several print and online publications and the Assistant Head, Professional Development was invited to speak at a national training day hosted by a local independent school. Additionally, the Bursar continued in her role as Governor at a London state school.

Very sadly, the school lost a member of its teaching staff, Mrs Jill McAdam, who passed away in the Spring term. The community came together to grieve and remember her life, with representatives from the school attending her memorial at the local church where she was organist and played a significant role in the church life and community. At a successful AHOGA lunch, ex-pupils and staff remembered Mrs McAdam and celebrated her life - and the school's Spring Concert was dedicated to her memory.

Highlights of the school year included Nursery Graduation, Pre-Prep Prize-Giving, Prep Speech Day, Senior Commemoration Day, the various Sports Days and the Carol Service. Parents attended in good numbers and such events provided the opportunity to e-integrate parents into the life of the school, and – as last year - to introduce these events to those parents who have newly joined the school during or

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since covid. The AHOGA and AHSPA committee members were invited to all the formal school events in recognition and thanks for their tireless work on behalf of the school. Fostering alumnae and parental involvement in the life of the school and its work is ongoing.

The Clan system (Abbot's Hill's house system), which is integral to the community-feel of the school and ensures that the school's Scottish heritage endures, was boosted by the appointment of three staff Clan co-ordinators in the Prep and Senior school. These staff led regular Clan assemblies which united pupils from across the age groups in a series of fun, sometimes competitive activities. New Clan charitable and fundraising activities took place and the school looks forward to maintaining this momentum.

With excellent communication as the aim, improvements were made to school communications at every level. Internally, staff have valued the implementation of an intranet and online calendar, room-booking and events processes. Parent communications have been enhanced, following some focus group activity. The Nursery and Prep Department newsletter has been complemented by an equivalent publication in the Senior Department and school 'news' is regularly celebrated via social media channels. Necessary improvements to the school website have been identified and will be implemented in the next academic year.

The Parents' Association, AHSPA, was relaunched under new leadership and with a refreshed committee.

The incoming Chair of Governors and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £7,138 for the school. Funds raised during the year from the uniform sale and other AHSPA events, amounted to just in excess of £11,347.

Details of Partnership work 2022 - 2023

As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and numerous other professional networking opportunities were undertaken.

The Abbot's Hill 'Come and...' partnership programme flourished during the year; for example, with days for 'Come and Investigate', 'Come and Create', 'Come and Sing', 'Come and Create' and 'Come and Investigate'. The latter two included opportunities for staff CPD for the partner schools, which proved especially successful and Year 9 pupils from Abbot's Hill were involved on both occasions. Nash Mills Primary School and Longden Secondary School continued to be committed local partners. Some early steps were taken to develop co-ed academic, sporting and performing arts opportunities with Lockers Park Prep, and there was some shared staff CPD.

5. Broad Horizons and Future-Focus

Our strategic intent is that Abbot's Hill is known for the breadth of its holistic educational offer. As our curriculum evolves, pupils will increasingly be able to engage with complex ideas and real-world problems, service-learning and opportunities for volunteering and develop an essential skills-set which prepares them for life beyond school.

In the Prep, our outdoor learning/woodland school provision has been extended across the age range. The Prep Eco and Gardening clubs had great success with their activities, with the School Chef and Head Gardener being tremendous advocates of the pupils' efforts.

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The Head of Year 10 and Heads of Careers prepared an event for pupils and parents to focus attention on their post-16 plans. Year 10 and 11 also undertook work experience, which had previously been the preserve of Year 11. School Council, the Prefect system and other pupil leadership opportunities such as the Sports Leader Award continue to afford opportunities for personal growth and development.

Our new Careers website Pathways was launched internally with a public launch scheduled for the start of the Autumn Term 2023.

The school visits and trips programme returned in full, with residential trips taking place from Year 2 upwards. Years 9-11 enjoyed a ski-trip to Austria while Year 7 visited Cornwall and Year 8 enjoyed the annual Geography trip to Dorset. Years 10 and 11 also had the opportunity to complete a residential week with host families in France or Spain to attend language school and engage in cultural activities. The PE department took multiple teams to the lacrosse nationals but also ran a residential lacrosse tour, visiting schools throughout the Cotswolds and competing very successfully. The Duke of Edinburgh's award programme ran successfully with a good uptake at Bronze and Silver level and September 2023 will see the introduction of the Bronze Award from Year 9 for the first time.

The school enjoyed numerous opportunities for parents to attend the school and support their children's love of sport and of the creative and performing arts. The Senior Department Drama department delivered a thought-provoked senior Play while Prep parents and pupils enjoyed a Year 6 Production. Meanwhile, the school achieved notable successes in ISA competitions in netball and cross country, played host to the national cross-country competition and medalled in the IAPS and British Ski championships. Individual pupils enjoyed success in reaching the English Schools Cross County national finals and one pupil was selected for the U15 Spurs Academy Team. The Prep swimming squad went from strength to strength, qualifying for high-ranking ESSA competitions. A regular programme of weekday fixtures and Saturday tournaments was welcomed by parents and pupils with some excellent regional and national successes.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In 2022/23, the Senior Department had 278 day pupils; the Prep Department had 175 and 56 pupils (full time equivalents) attended the school's Nursery and Pre-School.

In order to ensure the school's future, the Governors constantly review income and expenditure - and cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils.

The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis. After the application of a robust cost management programme, the school realised an accounting surplus in the year to 31 August 2023. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the

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school with headroom for discretionary spending.

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep Department four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold, however, the Main Reception area was refurbished and the programme of window replacement continues to take place.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to this end. Having developed a Marketing and Admissions strategy, and in order to better understand the operational challenges that the school was facing, an external admissions consultant was retained to audit the school's in-house admissions processes and marketing activities and to make recommendations that would inform a Marketing and an Admissions plan to meet the school's business needs. Concurrently, the Director of Marketing and Admissions procured the services of an external digital marketing agency which conducted some in-depth analysis of our on-line presence on behalf of the school. The reports were shared with the Executive Team and a sub-committee of Governors. Plans and recommendations will be implemented to strengthen the school's work in these critically important areas, with the aim of increasing market share and income.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance. The evolution of the Scholarship programme, to attract additional pupils to the school, will be a priority in the 2023-24 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2022-23 the following awards were made:

- a. Means-tested bursaries: 3 girls (2021-22: 4 girls), £53,613 (2021-22: £71,141).
Of the 3 girls offered bursaries this year, 2 girls (2021-22: 3 girls) benefitted from bursaries greater than 75% with both girls holding 100% awards (2021-22: 2 girls).
- b. Scholarship awards – 57 girls (2021-22: 37 girls), £47,204 (2021-22: £44,621).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

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RISK MANAGEMENT

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the August of 2022.

The school maintains Governor supervision of Safeguarding including Online Safety, Educational Provision, Technology, Equity, Diversity and Inclusion, and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk over recent months and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors due to the ongoing volatile political and economic climate in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

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REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

DIRECTORS REPORT AND FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year decreased by £179,363 compared with the previous year. Net fee income fell by £141,663 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £478,199 for the year (2022: £572,458 surplus). The surplus has not, however, resulted in an increased amount of cash held by the school.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 52% (2021-22: 53%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 66% (2021- 22: 67%) of operating costs and 69% (2021-22: 67%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £9,386,341 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

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The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an increased operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received £33,986 (2022: £56,736) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

The Governor's annual strategy day took place in the Spring Term and the school's forward strategic priorities were discussed.

The trustees look to continually invest back into the school's land and buildings. Planning permission is still open for Phase 3 of a building project to rebuild and improve the Pre-Prep classrooms and surrounding area. Other projects which continue to be on the agenda include a new enlarged dining room and kitchen, easier driveway and car parking access, updated pastoral rooms plus improved facilities across sciences, arts and humanities.

Sustainability is also an important topic for the school. Disposable lunch containers and plastic bottles are no longer used and the school has an Eco Committee which meets regularly to discuss ideas to improve the school's carbon footprint. In addition, an energy report was completed during this accounting year which will be reviewed and practical solutions sought to improve the school's green credentials.

Going Concern

The Governors are aware that cash is the most important driving factor when setting future budgets. The school's cash position has been stress-tested by the Governors using various models and the Board is content that it will remain a going concern and can meet its ongoing obligations. It is especially mindful of, and has modelled, the worst-case operating environment going forward. This is one that includes the loss of Business Rate Relief and the addition of VAT to fees. Governors remain confident that they have robust plans in place to meet these challenges.

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Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The Governors, are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2007, Sch. 7 to be contained in the Directors report.

Approved by members of the governing body on and signed on their behalf by:



Debashis Dasgupta
(Chairman of the Board of Governors)

27 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinion

We have audited the financial statements of Abbot's Hill Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED (A Charitable Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

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

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

Moore Kingston Smith LLP

Date 6 March 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	9,071,788	9,071,788	9,213,451
Other educational income	4	717,801	717,801	511,885
Other income				
Other trading income	5	56,356	56,356	59,092
Investments				
Investment Income	6	54,691	54,691	-
Voluntary sources				
Grants and donations	7	33,986	33,986	56,736
Total income and endowments		<u>9,934,622</u>	<u>9,934,622</u>	<u>9,841,164</u>
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		39,269	39,269	30,251
Charitable activities				
Education	8	9,417,154	9,417,154	9,238,455
Total expenditure	8	<u>9,456,423</u>	<u>9,456,423</u>	<u>9,268,706</u>
Net income/(expenditure)	15	478,199	478,199	572,458
Transfer between funds		-	-	-
Net movement in funds		478,199	478,199	572,458
Fund balances brought forward		8,908,142	8,908,142	8,335,684
Fund balances carried forward	20	<u>9,386,341</u>	<u>9,386,341</u>	<u>8,908,142</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	<u>9,554,210</u>	<u>9,766,558</u>
		9,554,210	9,766,558
CURRENT ASSETS			
Stocks	14	8,163	8,078
Debtors	15	393,585	356,377
Cash at bank and in hand		<u>2,049,191</u>	<u>2,105,369</u>
		2,450,939	2,469,824
CREDITORS: Amounts falling due within one year	16	(1,637,433)	(3,040,967)
Provisions for liabilities: due within one year	19	-	(68,000)
		<u>813,506</u>	<u>(639,143)</u>
NET CURRENT ASSETS		813,506	(639,143)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,367,716	9,127,415
CREDITORS: Amounts falling due after more than one year	17	(981,275)	(219,173)
		<u>9,386,441</u>	<u>8,908,242</u>
NET ASSETS		9,386,441	8,908,242
FUNDS			
Called up Share Capital	20	100	100
Unrestricted funds – general	20	9,386,341	8,908,142
		<u>9,386,441</u>	<u>8,908,242</u>

Approved and authorised for issue by the Board of Governors on 27/2/2024 and signed on their behalf by:



D Dasgupta
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT

	Notes	2023 £	2,022 £
Net cash inflow from operating activities	26	528,056	826,197
Cash flows from investing activities:			
Bank interest received		54,691	-
Payments to acquire fixed assets		(239,144)	(402,757)
Net cash outflow from investing activities		<u>(184,453)</u>	<u>(402,757)</u>
Financing:			
Loans received		-	-
Loans repaid		(399,781)	(470,305)
Net cash outflow from financing activities		<u>(399,781)</u>	<u>(470,305)</u>
Increase/(decrease) in cash		(56,178)	(46,865)
Cash and cash equivalents at beginning of the reporting period		<u>2,105,369</u>	<u>2,152,234</u>
Cash and cash equivalents at end of the reporting period		<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	2,018,359	2,071,859
Cash in hand	4,820	8,283
Short term Deposits	26,012	25,227
Total cash and cash equivalents	<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of changes in net debt

	1 September 2022 £	Cash Flows £	31 August 2023 £
Cash	2,105,369	(56,178)	2,049,191
Loans falling due within one year	(1,410,729)	1,183,598	(227,131)
Loans falling due after more than one year	(207,238)	(774,037)	(981,275)
	<u><u>487,402</u></u>	<u><u>353,383</u></u>	<u><u>840,785</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for a period of 12 months from the point the accounts have been signed.

The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

Stocks are stated at the lower of cost or net realisable value.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme with APTIS (Aviva Pension Trust for Independent Schools) is offered to new joiners.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board of Governors is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

3 FEE INCOME

The school's activities are carried out within the UK.
The school's fee income comprised:

Gross fees

Less: Discounts and fee adjustments

Less: Scholarships and bursaries

Less: COVID 19 related discounts

2023

£

9,332,538

(159,933)

(100,817)

-

9,071,788

2022

£

9,511,901

(179,454)

(115,762)

(3,234)

9,213,451

4 OTHER EDUCATIONAL INCOME

Extras and disbursements

Registration fees

Fees in lieu of notice

Other income including trips and minibus income

2023

£

26,405

14,051

77,944

599,401

717,801

2022

£

83,083

15,901

64,560

348,341

511,885

5 OTHER TRADING INCOME

Rent and lettings

2023

£

56,356

56,356

2022

£

59,092

59,092

6 INVESTMENT INCOME

Interest received

2023

£

54,691

54,691

2022

£

-

-

7 DONATIONS AND GRANTS

Donations and income from Abbot's Hill School Parents' Association

2023

£

33,986

33,986

2022

£

56,736

56,736

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2023	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Trading costs	-	39,269	-	39,269
Total Costs of Raising Funds	-	39,269	-	39,269
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	4,454,546	742,590	-	5,197,136
Welfare	428,318	300,060	-	728,378
Premises and Estates	291,979	776,965	451,493	1,520,437
Administration	1,081,615	716,323	-	1,797,938
Finance Costs	-	57,423	-	57,423
Governance	-	115,842	-	115,842
Total Charitable Expenditure	6,256,458	2,709,203	451,493	9,417,154
Total Expended	6,256,458	2,748,472	451,493	9,456,423
Costs of Raising Funds For the year ended 31 August 2022	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Trading costs	-	30,251	-	30,251
Total Costs of Raising Funds	-	30,251	-	30,251
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	4,559,566	580,428	-	5,139,994
Welfare	334,681	326,686	-	661,367
Premises and Estates	357,920	767,870	472,740	1,598,530
Administration	965,858	608,619	-	1,574,477
Finance	-	76,720	-	76,720
Governance	-	187,367	-	187,367
Total Charitable Expenditure	6,218,025	2,547,690	472,740	9,238,455
Total Expended	6,218,025	2,577,941	472,740	9,268,706
(b) Other Governance Costs include:			2023	2022
			£	£
Auditors' remuneration				
- Audit Fees			16,800	15,258
- underprovision from previous year			1,422	4,940
- Accountancy Fees			2,874	2,598
- Other Auditors remuneration			4,491	4,572
Legal and Professional Fees			69,576	153,491

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,249,512	4,906,749
Redundancy and settlement costs	-	-
Social security costs	486,550	459,002
Other pension costs	485,680	793,566
Other staff costs	34,716	58,708
	<u>6,256,458</u>	<u>6,218,025</u>

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

	2023 Average No.	2023 FTE No.	2022 Average No.	2022 FTE No.
Teaching	122	99	133	111
Other	70	43	67	41
	<u>192</u>	<u>142</u>	<u>200</u>	<u>152</u>

The number of employees whose emoluments amounted to more than £60,000 in the year was as follows:

	2023 No.	2022 No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
	<u>6</u>	<u>3</u>

Pension contributions for the year amounted to £162,431 (2022: £50,844) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £542 (2022: £6,508) for 2 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £255,608 (2022: £253,555)

11 PENSIONS

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 £388,799 (2022: £621,196) and at the year end £30,298 (2022: £70,757) was accrued in respect of contributions to this scheme.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme with APTIS (Aviva Pension Trust for Independent Schools) instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £96,811 (31 August 2022: £104,470), and at the year end £61,996 (31 August 2022 :£17,596) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	451,493	472,740
Loan Interest	74,167	45,974
Operating lease rentals – other	203,315	186,071

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2022	11,167,157	2,357,022	1,118,307	178,019	14,820,505
Additions	135,710	7,298	67,096	29,040	239,144
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>11,302,867</u>	<u>2,364,320</u>	<u>1,179,359</u>	<u>207,059</u>	<u>15,053,605</u>
Depreciation:					
At 1 September 2022	2,311,515	1,827,393	791,812	123,226	5,053,946
Charge for year	208,548	106,522	121,631	14,792	451,493
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>2,520,063</u>	<u>1,933,915</u>	<u>907,399</u>	<u>138,018</u>	<u>5,499,395</u>
Net book value:					
At 31 August 2023	<u>8,782,804</u>	<u>430,405</u>	<u>271,960</u>	<u>69,041</u>	<u>9,554,210</u>
At 1 September 2022	<u>8,855,642</u>	<u>529,629</u>	<u>326,495</u>	<u>54,793</u>	<u>9,766,559</u>

14 STOCK

	2023 £	2022 £
Stock Catering	8,163	8,078
	<u>8,163</u>	<u>8,078</u>

15 DEBTORS

	2023 £	2022 £
Fees and Extras	76,177	140,487
Less provision for doubtful debts	(60,009)	(96,769)
Other debtors	22,178	18,596
Prepayments	355,239	294,063
	<u>393,585</u>	<u>356,377</u>

16 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	227,131	1,410,729
Trade creditors	113,232	284,443
Taxation and social security costs	128,718	115,687
Fee Deposits	277,936	329,893
Fees in advance	67,295	227,863
Other creditors	127,030	132,298
Accruals and deferred income	696,091	540,054
	<u>1,637,433</u>	<u>3,040,967</u>
Deferred income:	2023 £	2022 £
Brought forwards	707,602	991,127
Movement in year	(111,861)	(283,525)
Carried forwards	<u>595,741</u>	<u>707,602</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank loan	958,625	174,808
Fees in advance	-	11,935
Amounts falling due after more than five years:		
Bank loan	22,650	32,430
	<u>981,275</u>	<u>219,173</u>
	2023	2022
	£	£
Movement on loans		
In one year or less	227,131	1,410,729
Between one and two years	181,184	58,058
Between two and five years	777,441	116,750
After five years	22,650	32,430
	<u>1,208,406</u>	<u>1,617,967</u>

The bank loans comprise of: one loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2023	2022
	£	£
Fees in advance scheme		
In one year or less	67,295	227,863
Between one and two years	-	11,935
Between two and five years	-	-
	<u>67,295</u>	<u>239,798</u>

19 Provisions for liabilities

	2023	2022
	£	£
Brought forward at 1 September	68,000	-
Additions during the year	-	68,000
Amounts charged against the provision	(68,000)	-
Unused amounts reversed	-	-
Carried forward at 31 August	<u>-</u>	<u>68,000</u>

The provision reflects liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

Charges to the SoFA resulting from provisions during the year amounted to £Nil (2022: £68,000) all of which was attributable to unrestricted funds.

20 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,908,142	9,934,622	(9,456,423)	-	-	9,386,341
Total funds	<u>8,908,142</u>	<u>9,934,622</u>	<u>(9,456,423)</u>	<u>-</u>	<u>-</u>	<u>9,386,341</u>
	At 1 September 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
Total funds	<u>8,335,684</u>	<u>9,841,164</u>	<u>(9,268,706)</u>	<u>-</u>	<u>-</u>	<u>8,908,142</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total £
Tangible fixed assets	9,554,210	-	9,554,210
Investments	-	-	-
Current assets	2,450,939	-	2,450,939
Current liabilities	(1,637,433)	-	(1,637,433)
Provisions for liabilities	-	-	-
Long term liabilities	(981,275)	-	(981,275)
Total net assets	9,386,441	-	9,386,441
	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	9,766,558	-	9,766,558
Investments	-	-	-
Current assets	2,469,824	-	2,469,824
Current liabilities	(3,108,967)	-	(3,108,967)
Long term liabilities	(219,173)	-	(219,173)
Total net assets	8,908,242	-	8,908,242

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2023 Plant & equipment	2022 Plant & equipment
Due within one year	44,309	42,144
Due between two and five years	33,232	64,617
	77,541	106,761

23 RELATED PARTIES

The Headmistress of the school received fee related discounts for children in attendance at the school during the year and the daughter of a senior member of staff was employed by the school during July/August 2023 to assist with some administrative work.

24 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

25 CAPITAL COMMITMENTS

Capital expenditure of £nil (2022: £nil) has been contracted for as at 31 August 2023.

26 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	478,199	572,458
Depreciation	451,493	472,740
Bank interest received	(54,691)	-
(Profit)/Loss on sale of Fixed Assets	-	-
Provision for liabilities	-	68,000
Increase/(Decrease) in creditors	(309,651)	(215,979)
(Increase)/Decrease in debtors	(37,208)	(71,022)
(Increase)/Decrease in stocks	(86)	-
	528,056	826,197

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2023		2022	
	£	£	£	£
Income				
Standard fees		9,332,538		9,511,901
Bursaries	100,817		71,141	
Scholarships	-		44,621	
Fees in Advance discount	-		14,042	
Sibling Discount	-		65,329	
Staff Discount	-		100,083	
Early Payment Discount	-		3,234	
Scholarship Discount				
Resales and Disbursements		(100,817)		(298,450)
		<u>9,231,721</u>		<u>9,213,451</u>
Extras and Disbursements		26,405		83,083
		<u>9,258,126</u>		<u>9,296,534</u>
Other Operating Income				
Registration Fees		14,051		15,901
Fees in Lieu of Notice		77,944		64,560
Sundry / other		599,401		348,341
		<u>691,396</u>		<u>428,802</u>
Incoming resources from generated funds:				
Donations and Grants		33,986		56,736
Investment income		54,691		-
Other :-				
Trading income	-		-	
Profit / (Loss) on sale of fixed assets	-		-	
Other trading rental income	56,356		59,092	
		<u>56,356</u>		<u>59,092</u>
Total Incoming Resources		<u><u>10,094,555</u></u>		<u><u>9,841,164</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Teaching Costs		
Salaries	3,677,657	3,475,174
National Insurance	365,450	342,443
Pension Costs	394,813	717,649
Other Staff Costs	16,626	24,300
Trip expenditure	392,712	183,110
Activities	306,997	358,141
Miscellaneous	42,881	39,177
	<u>5,197,136</u>	<u>5,139,994</u>
	2023	2022
	£	£
Welfare Costs		
Salaries	389,739	305,229
National Insurance	22,610	17,344
Pension Costs	15,969	12,108
Catering Contracts	292,563	305,167
First Aid	3,124	16,217
Other Welfare	4,373	5,302
	<u>728,378</u>	<u>661,367</u>
	2023	2022
	£	£
Premises and Estates Costs		
Salaries	261,481	322,083
National Insurance	18,844	22,731
Pension Costs	11,654	13,106
Repairs and renewals	217,744	284,474
Maintenance	225,562	185,552
Rates	51,727	56,232
Utilities	182,774	184,193
Insurance	99,158	57,419
Depreciation	451,493	472,740
Other Premises	-	-
	<u>1,520,437</u>	<u>1,598,530</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Finance and Administration Costs		
Salaries	920,635	804,263
National Insurance	79,646	76,484
Pension Costs	63,244	50,703
Other Staff Costs	11,019	14,607
Other Staff Related Costs	7,071	19,801
Subscriptions	10,487	13,439
Transport expenses	31,688	22,823
Operating Leases	203,315	186,071
IT support	319,665	215,367
Postage and stationery	27,443	17,645
Marketing and advertising	68,601	99,481
Inspection costs	3,265	3,834
Miscellaneous - Administration	2,017	7,520
Recruitment Costs	49,842	41,142
Other Administration Costs	-	1,297
Bank charges and interest	6,773	3,971
Loan Interest	74,167	45,974
Other Finance	(23,517)	26,775
	<u>1,855,361</u>	<u>1,651,197</u>
	2023	2022
	£	£
Trading Costs		
Trading Costs	39,269	30,251
Other Trading Costs	-	-
	<u>39,269</u>	<u>30,251</u>
	2023	2022
	£	£
Governance Costs		
Other Staff Costs	-	-
Audit	25,587	27,368
Accountancy	-	-
Professional fees	69,576	153,491
Other Governance	20,679	6,508
Auditors Remuneration	-	-
	<u>115,842</u>	<u>187,367</u>
Total Costs of Charitable Activities	<u>9,456,423</u>	<u>9,268,706</u>

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Abbot's Hill Limited

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for the year ended 31 August 2023

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Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors have all served in office throughout the year. They are:

J Mark BA (Hons)	(Chair) (F) (E) (S) (RC) - resigned 31 August 2023
D Dasgupta B. Com(Hons), ACA, ACMA	(Chair) (F) (E) (S) (RC) – appointed 1 September 2023
N James MA (Oxon)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick	
C Edmundson B.Mus (Hons), PGCE, MBA	(EC) (SG)
J Gillespie MA (Cantab)	Resigned 31 December 2023
M Hart MA (Cantab), MBA	(F) (SC) – resigned 31 December 2023
N Hopkins (Cantab), MBA	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD	(S) (F) (E)
S Thakur PhD	(E)
D Walters BSc, FCA	(FC) (R) (S) - resigned 30 September 2022

- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA - <i>resigned 2 Oct 2023</i> Mr M Waymouth BA(Hons), MA – <i>appointed 2 October 2023</i> - <i>Appointed</i>

Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
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Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Bankers

Barclays Bank
11 Bank Court
Hemel Hempstead
Hertfordshire
HP1 1BX

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Insurance Brokers

Marsh Insurance Brokers
Perrymount Road
Haywards Heath
West Sussex RH16 1TA

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR
2022-23

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2023 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2022-23

Abbot's Hill is a school founded on the fundamental principle of inclusivity. Within its warm and welcoming community, everyone takes pride in the individual achievements of all the pupils and staff. The 2023 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form. However, education at Abbot's Hill is about more than exam results, and the investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. During the academic year the school celebrated considerable sporting success, including being finalists in ISA national U13 netball and quarter finalists in U14 Lacrosse Nationals. The Carol Service in St Albans Abbey and the production of "Matilda" were amongst the musical and dramatic highlights of the year. The school's ethos, which nurtures not only academic achievement, but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

In September 2022 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2022 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead, a healthy return to normality following the frictions of a phased withdrawal from the Teachers Pension Scheme the previous year.

At the end of the year, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body. Mrs Mark's service and dedication both as a Governor (2008-2023) and as Chairman (2011-23) was celebrated at the school's formal end of year events. During her chairmanship Mrs Mark oversaw many significant developments, most notably in the evolution of the Day Nursery, the opening of new Prep classrooms and the refurbishment of both the Stable Block (Humanities, Art and Food Technology teaching areas) and the Swimming Pool. Her kindness, leadership, expertise and genuine interest in the whole school community will be greatly missed.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior Department and a Prep Department for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets.

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings at least once a term with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the Executive Committee ("Exec"). The members of Exec during the year 2022-23 were: the Head, the Bursar, the Deputy Head Academic, the Deputy Head Pastoral and the Head of Prep.

Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings. In 2022-23 no governors were re-elected at the AGM. Mr Martin Hart and Mr Jonathan Gillespie retired with effect from 31 Dec 23, with the grateful thanks of the School and Board for their selfless commitment over a decade each of service.

New Governors are appointed by the full Board of Governors following a formal procedure. New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. Governors are widely experienced across business, commerce and education, and have an average of over 7 years experience in their role. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning. Governors hold a meeting each

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Principal Activity

Abbot's Hill provides education across three age ranges:

The Senior Department provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level;

The Prep Department educates girls between the ages of 4 and 11 years, preparing them for secondary education, with a large number of girls progressing from Prep to Senior at Abbot's Hill;

Abbot's Hill Day Nursery and Pre-School, which is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

The operational delivery of this objective is delegated to the Head and her Executive team who oversee and monitor the implementation of the school's development plan by and through the senior leadership, support and middle management teams and their staff.

Abbot's Hill is guided in these activities by its Mission and Vision statements:

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

STRATEGIC REPORT FOR THE ACADEMIC YEAR 2022-23

Strategic Plan

This report comprises both the Strategic Report and Directors (Chair of Governors) Report, in accordance the Companies Act 2006 Regulations 2013. We have also followed guidance prepared by the Financial Reporting Council when preparing our Strategic report. The report has been seen and approved by Trustees.

The school's 5-year Strategic Plan (2022-27) was put in place in September 2021. The document was written taking into consideration the local and national independent schools' market, wider socio-economic factors and the multiple contexts in which our pupils and staff live and work. It is a 'living' document and forms the basis for departmental development plans and professional targets. The strategic plan is reviewed annually (most recently in June 2023) through a formal process by the Executive committee with input from the Senior Leadership Team (SLT) and staff.

The document sets out a framework for the school's development planning under six strategic pillars or themes. These themes uphold the school's distinctive personality and are summarised here:

1. Inspired Learners

Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.

2. Flourishing Individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and Growth

Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.

4. Engagement and Community

We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus

We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

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Each theme has a particular strategic intent and is underpinned by a set of priorities. Progress against these is reported below.

1. Inspired Learners

Our strategic intent is that Abbot's Hill School is recognised as offering a modern, academically rigorous, pupil-centred curriculum, which promotes creative, collaborative and agile thinking, alongside responsibility and independence, so that pupils are well-prepared for their future lives and careers.

In terms of external examination results, 2023 saw a return to GCSE grading in accordance with 2019 national standards, which resulted in a national fall in overall percentages now that mitigations for disruption during the pandemic were no longer applied. Abbot's Hill candidates achieved 94.7% of good passes (grades 9-4) with 41.7% being at the top grades (9-7). The value-added score for this cohort was plus 1.1, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2022-23 the Prep and Pre-Prep department revised the timetable for the school day making it more age appropriate, thanks in part to the de-coupling of the Prep and Senior timetables and staffing. In the Senior Department new programmes of study have been developed which are relevant to the ever-changing workplace and these will be implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and embarking on pilots in some Senior academic departments. Ongoing training and support are designed to ensure all staff and pupils become confident users of the system. Concurrently, the school continued to review and streamline its operating procedures.

An in-depth review of each senior academic department, with a particular focus on assessment practices, was undertaken, with the findings and recommendations leading to updates to key academic policies and procedures for training and implementation. A comprehensive pupil voice survey was also conducted in the Senior Department during the summer term to ascertain pupil attitudes to learning, with key actions being introduced for in the 2023-24 academic year. The internal appointment of an Assistant Head, Academic Progress, together with a Director of Digital Learning, Innovation and Pathways will assist in the delivery of this key strategic objective. A new SENDCo has adjusted processes to allow her department to operate more effectively.

2. Flourishing individuals

Our aim is that Abbot's Hill School is known as a happy, supportive environment where diversity is celebrated and every individual flourishes. In this environment, healthy relationships breed confidence and respect and ensure that people feel happy and valued and can achieve their goals.

Abbot's Hill continued to evolve its inclusive ethos and practice. Working closely with the elected Governor for EDI, the Assistant Head, Professional Development, and Executive team reviewed and updated the Equal Opportunities policy and also made certain well-received changes to areas of school life in response to feedback gathered through the Staff, Parent and Pupil Inclusion Committees.

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The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior Departments continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year. An external company (It Happens) delivered impactful workshops for pupils, staff and parents and a separate organisation (Hemianopia) ran an outstanding day of workshops to support Years 7 and 8 in rebuilding relationship skills that were negatively impacted during the covid pandemic and a vital period of transition at the end of their primary/prep school experience.

Meanwhile the pupil leadership roles and election processes in the Prep and Senior departments continued to evolve with a move away from Head Girls to Head Prefects (Prep) and Heads of School (Senior), with more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2022, to reinforce the school's positive ethos and code of conduct, the updated Anti-Bullying and Promoting Positive Behaviour Policies were clearly communicated to pupils and parents, setting out high expectations for respectful, healthy and mindful behaviour and relationships. With significant numbers of new staff and the industrial action in the previous academic year, a need was identified to provide further training for staff. The Head of Prep led a powerful INSET day focused on safeguarding, which introduced revised systems for tracking behaviour and attendance trends. Additional staff training, focussing on meeting ever-evolving pupil-needs, including those diagnosed with a SEND profile, will continue to be offered via targeted CPD sessions.

The Assistant Head, Co-Curricular led the review of the school rewards system in the Prep and Senior departments, with recommendations to be implemented from September 2023, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The four new Heads of Year appointees had made a positive impact in their first year, building strong relationships with their pupil and parent cohorts. The decision to provide the Heads of Years with a shared, central office, in the same building as the Counsellor and Pastoral Manager, proved fruitful, enabling professional support and encouragement within the team.

3. Leadership and growth

We aim for Abbot's Hill School to be recognised as a professionally stimulating, flexible and rewarding workplace, committed to excellent professional development and the open sharing of ideas. Priorities have centred upon staff development, appraisal, and induction, alongside recruitment and retention. Inclusion has also been significant here, with the aim of continuing to ensure that staff feel welcome, that they belong - and that they have a voice.

The school's CPD programme is highly regarded by support, teaching and nursery staff, who appreciate the investment in their personal and professional development. The staff induction programme has been reviewed and updated, with separation from the main INSET days to allowing new staff time to invest fully in induction procedures.

The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme responds to the needs of the school and its strategy and also responds to personal professional targets set by individual staff members. The in-house coaching programme

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continued to be delivered by a member of the MFL department, who is a trained professional coach, and partner schools sent representatives to her most recent training days.

Membership of professional associations such as ISA, IAPS, AGBIS, ISBA and the GSA continued to provide training benefits. Governors attend training by AGBIS or other providers as relevant and they also monitor training to ensure that appropriate resources are available for staff development, training and appraisal.

Notable staff achievements this year were as follows:

- a. the appointment of a member of the Science Department as a Space Advocate for the National Space Centre;
- b. the successful application of a member of the Maths and Science department to the University of Cambridge Assessment Award course;
- c. the Art technician was successful in her application to commence her ECT 1 year at Abbot's Hill from September 2023;
- d. the Reception teacher successfully completed her ECT 2 year and commences her NQT year from September 2023 at Abbot's Hill; and
- e. the Abbot's Hill catering team were shortlisted for a national award for Independent School Award for Healthy Award, which was a wonderful achievement and the school will strive to achieve recognition in the future.

In addition to the annual staff wellbeing day, a new initiative of a long-service award was introduced. The school continues to take staff and pupil welfare very seriously and plans to commence the Carnegie Mental Health Award programme in September 2023.

4. Engagement and community

Our intention is that Abbot's Hill is known as an outward-facing centre of excellence for education in the broadest sense and with a visible profile both online and locally.

The school hosted its first Teaching and Learning Conference in October 2022. Our ISTIP Inspection report was very encouraging indeed, with the ECT programme receiving praise. Abbot's Hill continued as a member of the local ECT Hub, partnering with Haberdashers' Girls School and NLCS to share good practice and deliver training sessions. The Academic Deputy Head was invited to serve on the board of the ISEB, reporting to the GSA Education Committee and GSA Council; the Nursery Manager's work appeared in several print and online publications and the Assistant Head, Professional Development was invited to speak at a national training day hosted by a local independent school. Additionally, the Bursar continued in her role as Governor at a London state school.

Very sadly, the school lost a member of its teaching staff, Mrs Jill McAdam, who passed away in the Spring term. The community came together to grieve and remember her life, with representatives from the school attending her memorial at the local church where she was organist and played a significant role in the church life and community. At a successful AHOGA lunch, ex-pupils and staff remembered Mrs McAdam and celebrated her life - and the school's Spring Concert was dedicated to her memory.

Highlights of the school year included Nursery Graduation, Pre-Prep Prize-Giving, Prep Speech Day, Senior Commemoration Day, the various Sports Days and the Carol Service. Parents attended in good numbers and such events provided the opportunity to e-integrate parents into the life of the school, and – as last year - to introduce these events to those parents who have newly joined the school during or

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since covid. The AHOGA and AHSPA committee members were invited to all the formal school events in recognition and thanks for their tireless work on behalf of the school. Fostering alumnae and parental involvement in the life of the school and its work is ongoing.

The Clan system (Abbot's Hill's house system), which is integral to the community-feel of the school and ensures that the school's Scottish heritage endures, was boosted by the appointment of three staff Clan co-ordinators in the Prep and Senior school. These staff led regular Clan assemblies which united pupils from across the age groups in a series of fun, sometimes competitive activities. New Clan charitable and fundraising activities took place and the school looks forward to maintaining this momentum.

With excellent communication as the aim, improvements were made to school communications at every level. Internally, staff have valued the implementation of an intranet and online calendar, room-booking and events processes. Parent communications have been enhanced, following some focus group activity. The Nursery and Prep Department newsletter has been complemented by an equivalent publication in the Senior Department and school 'news' is regularly celebrated via social media channels. Necessary improvements to the school website have been identified and will be implemented in the next academic year.

The Parents' Association, AHSPA, was relaunched under new leadership and with a refreshed committee.

The incoming Chair of Governors and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £7,138 for the school. Funds raised during the year from the uniform sale and other AHSPA events, amounted to just in excess of £11,347.

Details of Partnership work 2022 - 2023

As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and numerous other professional networking opportunities were undertaken.

The Abbot's Hill 'Come and...' partnership programme flourished during the year; for example, with days for 'Come and Investigate', 'Come and Create', 'Come and Sing', 'Come and Create' and 'Come and Investigate'. The latter two included opportunities for staff CPD for the partner schools, which proved especially successful and Year 9 pupils from Abbot's Hill were involved on both occasions. Nash Mills Primary School and Longden Secondary School continued to be committed local partners. Some early steps were taken to develop co-ed academic, sporting and performing arts opportunities with Lockers Park Prep, and there was some shared staff CPD.

5. Broad Horizons and Future-Focus

Our strategic intent is that Abbot's Hill is known for the breadth of its holistic educational offer. As our curriculum evolves, pupils will increasingly be able to engage with complex ideas and real-world problems, service-learning and opportunities for volunteering and develop an essential skills-set which prepares them for life beyond school.

In the Prep, our outdoor learning/woodland school provision has been extended across the age range. The Prep Eco and Gardening clubs had great success with their activities, with the School Chef and Head Gardener being tremendous advocates of the pupils' efforts.

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The Head of Year 10 and Heads of Careers prepared an event for pupils and parents to focus attention on their post-16 plans. Year 10 and 11 also undertook work experience, which had previously been the preserve of Year 11. School Council, the Prefect system and other pupil leadership opportunities such as the Sports Leader Award continue to afford opportunities for personal growth and development.

Our new Careers website Pathways was launched internally with a public launch scheduled for the start of the Autumn Term 2023.

The school visits and trips programme returned in full, with residential trips taking place from Year 2 upwards. Years 9-11 enjoyed a ski-trip to Austria while Year 7 visited Cornwall and Year 8 enjoyed the annual Geography trip to Dorset. Years 10 and 11 also had the opportunity to complete a residential week with host families in France or Spain to attend language school and engage in cultural activities. The PE department took multiple teams to the lacrosse nationals but also ran a residential lacrosse tour, visiting schools throughout the Cotswolds and competing very successfully. The Duke of Edinburgh's award programme ran successfully with a good uptake at Bronze and Silver level and September 2023 will see the introduction of the Bronze Award from Year 9 for the first time.

The school enjoyed numerous opportunities for parents to attend the school and support their children's love of sport and of the creative and performing arts. The Senior Department Drama department delivered a thought-provoked senior Play while Prep parents and pupils enjoyed a Year 6 Production. Meanwhile, the school achieved notable successes in ISA competitions in netball and cross country, played host to the national cross-country competition and medalled in the IAPS and British Ski championships. Individual pupils enjoyed success in reaching the English Schools Cross County national finals and one pupil was selected for the U15 Spurs Academy Team. The Prep swimming squad went from strength to strength, qualifying for high-ranking ESSA competitions. A regular programme of weekday fixtures and Saturday tournaments was welcomed by parents and pupils with some excellent regional and national successes.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In 2022/23, the Senior Department had 278 day pupils; the Prep Department had 175 and 56 pupils (full time equivalents) attended the school's Nursery and Pre-School.

In order to ensure the school's future, the Governors constantly review income and expenditure - and cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils.

The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis. After the application of a robust cost management programme, the school realised an accounting surplus in the year to 31 August 2023. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the

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school with headroom for discretionary spending.

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep Department four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold, however, the Main Reception area was refurbished and the programme of window replacement continues to take place.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to this end. Having developed a Marketing and Admissions strategy, and in order to better understand the operational challenges that the school was facing, an external admissions consultant was retained to audit the school's in-house admissions processes and marketing activities and to make recommendations that would inform a Marketing and an Admissions plan to meet the school's business needs. Concurrently, the Director of Marketing and Admissions procured the services of an external digital marketing agency which conducted some in-depth analysis of our on-line presence on behalf of the school. The reports were shared with the Executive Team and a sub-committee of Governors. Plans and recommendations will be implemented to strengthen the school's work in these critically important areas, with the aim of increasing market share and income.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance. The evolution of the Scholarship programme, to attract additional pupils to the school, will be a priority in the 2023-24 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2022-23 the following awards were made:

- a. Means-tested bursaries: 3 girls (2021-22: 4 girls), £53,613 (2021-22: £71,141).
Of the 3 girls offered bursaries this year, 2 girls (2021-22: 3 girls) benefitted from bursaries greater than 75% with both girls holding 100% awards (2021-22: 2 girls).
- b. Scholarship awards – 57 girls (2021-22: 37 girls), £47,204 (2021-22: £44,621).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

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RISK MANAGEMENT

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the August of 2022.

The school maintains Governor supervision of Safeguarding including Online Safety, Educational Provision, Technology, Equity, Diversity and Inclusion, and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk over recent months and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors due to the ongoing volatile political and economic climate in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

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REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

DIRECTORS REPORT AND FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year decreased by £179,363 compared with the previous year. Net fee income fell by £141,663 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £478,199 for the year (2022: £572,458 surplus). The surplus has not, however, resulted in an increased amount of cash held by the school.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 52% (2021-22: 53%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 66% (2021- 22: 67%) of operating costs and 69% (2021-22: 67%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £9,386,341 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

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The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an increased operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received £33,986 (2022: £56,736) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

The Governor's annual strategy day took place in the Spring Term and the school's forward strategic priorities were discussed.

The trustees look to continually invest back into the school's land and buildings. Planning permission is still open for Phase 3 of a building project to rebuild and improve the Pre-Prep classrooms and surrounding area. Other projects which continue to be on the agenda include a new enlarged dining room and kitchen, easier driveway and car parking access, updated pastoral rooms plus improved facilities across sciences, arts and humanities.

Sustainability is also an important topic for the school. Disposable lunch containers and plastic bottles are no longer used and the school has an Eco Committee which meets regularly to discuss ideas to improve the school's carbon footprint. In addition, an energy report was completed during this accounting year which will be reviewed and practical solutions sought to improve the school's green credentials.

Going Concern

The Governors are aware that cash is the most important driving factor when setting future budgets. The school's cash position has been stress-tested by the Governors using various models and the Board is content that it will remain a going concern and can meet its ongoing obligations. It is especially mindful of, and has modelled, the worst-case operating environment going forward. This is one that includes the loss of Business Rate Relief and the addition of VAT to fees. Governors remain confident that they have robust plans in place to meet these challenges.

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Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The Governors, are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2007, Sch. 7 to be contained in the Directors report.

Approved by members of the governing body on and signed on their behalf by:



Debashis Dasgupta
(Chairman of the Board of Governors)

27 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinion

We have audited the financial statements of Abbot's Hill Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED (A Charitable Company Limited by Guarantee)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)**

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

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

Moore Kingston Smith LLP

Date 6 March 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	9,071,788	9,071,788	9,213,451
Other educational income	4	717,801	717,801	511,885
Other income				
Other trading income	5	56,356	56,356	59,092
Investments				
Investment Income	6	54,691	54,691	-
Voluntary sources				
Grants and donations	7	33,986	33,986	56,736
Total income and endowments		<u>9,934,622</u>	<u>9,934,622</u>	<u>9,841,164</u>
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		39,269	39,269	30,251
Charitable activities				
Education	8	9,417,154	9,417,154	9,238,455
Total expenditure	8	<u>9,456,423</u>	<u>9,456,423</u>	<u>9,268,706</u>
Net income/(expenditure)	15	478,199	478,199	572,458
Transfer between funds		-	-	-
Net movement in funds		478,199	478,199	572,458
Fund balances brought forward		8,908,142	8,908,142	8,335,684
Fund balances carried forward	20	<u>9,386,341</u>	<u>9,386,341</u>	<u>8,908,142</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	<u>9,554,210</u>	<u>9,766,558</u>
		9,554,210	9,766,558
CURRENT ASSETS			
Stocks	14	8,163	8,078
Debtors	15	393,585	356,377
Cash at bank and in hand		<u>2,049,191</u>	<u>2,105,369</u>
		2,450,939	2,469,824
CREDITORS: Amounts falling due within one year	16	(1,637,433)	(3,040,967)
Provisions for liabilities: due within one year	19	-	(68,000)
		<u>813,506</u>	<u>(639,143)</u>
NET CURRENT ASSETS		813,506	(639,143)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,367,716	9,127,415
CREDITORS: Amounts falling due after more than one year	17	(981,275)	(219,173)
		<u>9,386,441</u>	<u>8,908,242</u>
NET ASSETS		9,386,441	8,908,242
FUNDS			
Called up Share Capital	20	100	100
Unrestricted funds – general	20	9,386,341	8,908,142
		<u>9,386,441</u>	<u>8,908,242</u>

Approved and authorised for issue by the Board of Governors on 27/2/2024 and signed on their behalf by:



D Dasgupta
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT

	Notes	2023 £	2,022 £
Net cash inflow from operating activities	26	528,056	826,197
Cash flows from investing activities:			
Bank interest received		54,691	-
Payments to acquire fixed assets		(239,144)	(402,757)
Net cash outflow from investing activities		<u>(184,453)</u>	<u>(402,757)</u>
Financing:			
Loans received		-	-
Loans repaid		(399,781)	(470,305)
Net cash outflow from financing activities		<u>(399,781)</u>	<u>(470,305)</u>
Increase/(decrease) in cash		(56,178)	(46,865)
Cash and cash equivalents at beginning of the reporting period		<u>2,105,369</u>	<u>2,152,234</u>
Cash and cash equivalents at end of the reporting period		<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	2,018,359	2,071,859
Cash in hand	4,820	8,283
Short term Deposits	26,012	25,227
Total cash and cash equivalents	<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of changes in net debt

	1 September 2022 £	Cash Flows £	31 August 2023 £
Cash	2,105,369	(56,178)	2,049,191
Loans falling due within one year	(1,410,729)	1,183,598	(227,131)
Loans falling due after more than one year	(207,238)	(774,037)	(981,275)
	<u><u>487,402</u></u>	<u><u>353,383</u></u>	<u><u>840,785</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for a period of 12 months from the point the accounts have been signed.

The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

Stocks are stated at the lower of cost or net realisable value.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme with APTIS (Aviva Pension Trust for Independent Schools) is offered to new joiners.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board of Governors is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

3 FEE INCOME

The school's activities are carried out within the UK.
The school's fee income comprised:

	2023	2022
	£	£
Gross fees	9,332,538	9,511,901
Less: Discounts and fee adjustments	(159,933)	(179,454)
Less: Scholarships and bursaries	(100,817)	(115,762)
Less: COVID 19 related discounts	-	(3,234)
	<u>9,071,788</u>	<u>9,213,451</u>

4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	26,405	83,083
Registration fees	14,051	15,901
Fees in lieu of notice	77,944	64,560
Other income including trips and minibus income	599,401	348,341
	<u>717,801</u>	<u>511,885</u>

5 OTHER TRADING INCOME

	2023	2022
	£	£
Rent and lettings	56,356	59,092
	<u>56,356</u>	<u>59,092</u>

6 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	54,691	-
	<u>54,691</u>	<u>-</u>

7 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and income from Abbot's Hill School Parents' Association	33,986	56,736
	<u>33,986</u>	<u>56,736</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2023	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Trading costs	-	39,269	-	39,269
Total Costs of Raising Funds	-	39,269	-	39,269
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	4,454,546	742,590	-	5,197,136
Welfare	428,318	300,060	-	728,378
Premises and Estates	291,979	776,965	451,493	1,520,437
Administration	1,081,615	716,323	-	1,797,938
Finance Costs	-	57,423	-	57,423
Governance	-	115,842	-	115,842
Total Charitable Expenditure	6,256,458	2,709,203	451,493	9,417,154
Total Expended	6,256,458	2,748,472	451,493	9,456,423
Costs of Raising Funds For the year ended 31 August 2022	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Trading costs	-	30,251	-	30,251
Total Costs of Raising Funds	-	30,251	-	30,251
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	4,559,566	580,428	-	5,139,994
Welfare	334,681	326,686	-	661,367
Premises and Estates	357,920	767,870	472,740	1,598,530
Administration	965,858	608,619	-	1,574,477
Finance	-	76,720	-	76,720
Governance	-	187,367	-	187,367
Total Charitable Expenditure	6,218,025	2,547,690	472,740	9,238,455
Total Expended	6,218,025	2,577,941	472,740	9,268,706
(b) Other Governance Costs include:			2023	2022
			£	£
Auditors' remuneration			16,800	15,258
- Audit Fees			1,422	4,940
- underprovision from previous year			2,874	2,598
- Accountancy Fees			4,491	4,572
- Other Auditors remuneration			69,576	153,491
Legal and Professional Fees			69,576	153,491

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,249,512	4,906,749
Redundancy and settlement costs	-	-
Social security costs	486,550	459,002
Other pension costs	485,680	793,566
Other staff costs	34,716	58,708
	<u>6,256,458</u>	<u>6,218,025</u>

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

	2023 Average	2023 FTE	2022 Average	2022 FTE
	No.	No.	No.	No.
Teaching	122	99	133	111
Other	70	43	67	41
	<u>192</u>	<u>142</u>	<u>200</u>	<u>152</u>

The number of employees whose emoluments amounted to more than £60,000 in the year was as follows:

	2023 No.	2022 No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
	<u>6</u>	<u>3</u>

Pension contributions for the year amounted to £162,431 (2022: £50,844) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £542 (2022: £6,508) for 2 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £255,608 (2022: £253,555)

11 PENSIONS

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 £388,799 (2022: £621,196) and at the year end £30,298 (2022: £70,757) was accrued in respect of contributions to this scheme.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme with APTIS (Aviva Pension Trust for Independent Schools) instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £96,811 (31 August 2022: £104,470), and at the year end £61,996 (31 August 2022 :£17,596) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	451,493	472,740
Loan Interest	74,167	45,974
Operating lease rentals – other	203,315	186,071

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2022	11,167,157	2,357,022	1,118,307	178,019	14,820,505
Additions	135,710	7,298	67,096	29,040	239,144
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>11,302,867</u>	<u>2,364,320</u>	<u>1,179,359</u>	<u>207,059</u>	<u>15,053,605</u>
Depreciation:					
At 1 September 2022	2,311,515	1,827,393	791,812	123,226	5,053,946
Charge for year	208,548	106,522	121,631	14,792	451,493
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>2,520,063</u>	<u>1,933,915</u>	<u>907,399</u>	<u>138,018</u>	<u>5,499,395</u>
Net book value:					
At 31 August 2023	<u>8,782,804</u>	<u>430,405</u>	<u>271,960</u>	<u>69,041</u>	<u>9,554,210</u>
At 1 September 2022	<u>8,855,642</u>	<u>529,629</u>	<u>326,495</u>	<u>54,793</u>	<u>9,766,559</u>

14 STOCK

	2023 £	2022 £
Stock Catering	8,163	8,078
	<u>8,163</u>	<u>8,078</u>

15 DEBTORS

	2023 £	2022 £
Fees and Extras	76,177	140,487
Less provision for doubtful debts	(60,009)	(96,769)
Other debtors	22,178	18,596
Prepayments	355,239	294,063
	<u>393,585</u>	<u>356,377</u>

16 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	227,131	1,410,729
Trade creditors	113,232	284,443
Taxation and social security costs	128,718	115,687
Fee Deposits	277,936	329,893
Fees in advance	67,295	227,863
Other creditors	127,030	132,298
Accruals and deferred income	696,091	540,054
	<u>1,637,433</u>	<u>3,040,967</u>
Deferred income:	2023 £	2022 £
Brought forwards	707,602	991,127
Movement in year	(111,861)	(283,525)
Carried forwards	<u>595,741</u>	<u>707,602</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank loan	958,625	174,808
Fees in advance	-	11,935
Amounts falling due after more than five years:		
Bank loan	22,650	32,430
	<u>981,275</u>	<u>219,173</u>
	2023	2022
	£	£
Movement on loans		
In one year or less	227,131	1,410,729
Between one and two years	181,184	58,058
Between two and five years	777,441	116,750
After five years	22,650	32,430
	<u>1,208,406</u>	<u>1,617,967</u>

The bank loans comprise of: one loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2023	2022
	£	£
Fees in advance scheme		
In one year or less	67,295	227,863
Between one and two years	-	11,935
Between two and five years	-	-
	<u>67,295</u>	<u>239,798</u>

19 Provisions for liabilities

	2023	2022
	£	£
Brought forward at 1 September	68,000	-
Additions during the year	-	68,000
Amounts charged against the provision	(68,000)	-
Unused amounts reversed	-	-
Carried forward at 31 August	<u>-</u>	<u>68,000</u>

The provision reflects liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

Charges to the SoFA resulting from provisions during the year amounted to £Nil (2022: £68,000) all of which was attributable to unrestricted funds.

20 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,908,142	9,934,622	(9,456,423)	-	-	9,386,341
Total funds	<u>8,908,142</u>	<u>9,934,622</u>	<u>(9,456,423)</u>	<u>-</u>	<u>-</u>	<u>9,386,341</u>
	At 1 September 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
Total funds	<u>8,335,684</u>	<u>9,841,164</u>	<u>(9,268,706)</u>	<u>-</u>	<u>-</u>	<u>8,908,142</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total £
Tangible fixed assets	9,554,210	-	9,554,210
Investments	-	-	-
Current assets	2,450,939	-	2,450,939
Current liabilities	(1,637,433)	-	(1,637,433)
Provisions for liabilities	-	-	-
Long term liabilities	(981,275)	-	(981,275)
Total net assets	9,386,441	-	9,386,441
	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	9,766,558	-	9,766,558
Investments	-	-	-
Current assets	2,469,824	-	2,469,824
Current liabilities	(3,108,967)	-	(3,108,967)
Long term liabilities	(219,173)	-	(219,173)
Total net assets	8,908,242	-	8,908,242

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2023 Plant & equipment	2022 Plant & equipment
Due within one year	44,309	42,144
Due between two and five years	33,232	64,617
	77,541	106,761

23 RELATED PARTIES

The Headmistress of the school received fee related discounts for children in attendance at the school during the year and the daughter of a senior member of staff was employed by the school during July/August 2023 to assist with some administrative work.

24 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

25 CAPITAL COMMITMENTS

Capital expenditure of £nil (2022: £nil) has been contracted for as at 31 August 2023.

26 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	478,199	572,458
Depreciation	451,493	472,740
Bank interest received	(54,691)	-
(Profit)/Loss on sale of Fixed Assets	-	-
Provision for liabilities	-	68,000
Increase/(Decrease) in creditors	(309,651)	(215,979)
(Increase)/Decrease in debtors	(37,208)	(71,022)
(Increase)/Decrease in stocks	(86)	-
	528,056	826,197

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2023		2022	
	£	£	£	£
Income				
Standard fees		9,332,538		9,511,901
Bursaries	100,817		71,141	
Scholarships	-		44,621	
Fees in Advance discount	-		14,042	
Sibling Discount	-		65,329	
Staff Discount	-		100,083	
Early Payment Discount	-		3,234	
Scholarship Discount				
Resales and Disbursements		(100,817)		(298,450)
		<u>9,231,721</u>		<u>9,213,451</u>
Extras and Disbursements		26,405		83,083
		<u>9,258,126</u>		<u>9,296,534</u>
Other Operating Income				
Registration Fees		14,051		15,901
Fees in Lieu of Notice		77,944		64,560
Sundry / other		599,401		348,341
		<u>691,396</u>		<u>428,802</u>
Incoming resources from generated funds:				
Donations and Grants		33,986		56,736
Investment income		54,691		-
Other :-				
Trading income	-		-	
Profit / (Loss) on sale of fixed assets	-		-	
Other trading rental income	56,356		59,092	
		<u>56,356</u>		<u>59,092</u>
Total Incoming Resources		<u><u>10,094,555</u></u>		<u><u>9,841,164</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Teaching Costs		
Salaries	3,677,657	3,475,174
National Insurance	365,450	342,443
Pension Costs	394,813	717,649
Other Staff Costs	16,626	24,300
Trip expenditure	392,712	183,110
Activities	306,997	358,141
Miscellaneous	42,881	39,177
	<u>5,197,136</u>	<u>5,139,994</u>
	2023	2022
	£	£
Welfare Costs		
Salaries	389,739	305,229
National Insurance	22,610	17,344
Pension Costs	15,969	12,108
Catering Contracts	292,563	305,167
First Aid	3,124	16,217
Other Welfare	4,373	5,302
	<u>728,378</u>	<u>661,367</u>
	2023	2022
	£	£
Premises and Estates Costs		
Salaries	261,481	322,083
National Insurance	18,844	22,731
Pension Costs	11,654	13,106
Repairs and renewals	217,744	284,474
Maintenance	225,562	185,552
Rates	51,727	56,232
Utilities	182,774	184,193
Insurance	99,158	57,419
Depreciation	451,493	472,740
Other Premises	-	-
	<u>1,520,437</u>	<u>1,598,530</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Finance and Administration Costs		
Salaries	920,635	804,263
National Insurance	79,646	76,484
Pension Costs	63,244	50,703
Other Staff Costs	11,019	14,607
Other Staff Related Costs	7,071	19,801
Subscriptions	10,487	13,439
Transport expenses	31,688	22,823
Operating Leases	203,315	186,071
IT support	319,665	215,367
Postage and stationery	27,443	17,645
Marketing and advertising	68,601	99,481
Inspection costs	3,265	3,834
Miscellaneous - Administration	2,017	7,520
Recruitment Costs	49,842	41,142
Other Administration Costs	-	1,297
Bank charges and interest	6,773	3,971
Loan Interest	74,167	45,974
Other Finance	(23,517)	26,775
	<u>1,855,361</u>	<u>1,651,197</u>
	2023	2022
	£	£
Trading Costs		
Trading Costs	39,269	30,251
Other Trading Costs	-	-
	<u>39,269</u>	<u>30,251</u>
	2023	2022
	£	£
Governance Costs		
Other Staff Costs	-	-
Audit	25,587	27,368
Accountancy	-	-
Professional fees	69,576	153,491
Other Governance	20,679	6,508
Auditors Remuneration	-	-
	<u>115,842</u>	<u>187,367</u>
Total Costs of Charitable Activities	<u>9,456,423</u>	<u>9,268,706</u>