

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 2024

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Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2024

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 who served during the year and since the year-end are as follows:

D Dasgupta B. Com(Hons), ACA, ACMA (resigned 8 July 2024)	(Chair) (F) (E) (S) (RC)
N James MA (Oxon) (resigned 8 July 2024)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick (resigned 8 July 2024)	
C Edmundson B.Mus (Hons), PGCE, MBA (resigned 8 July 2024)	(EC) (SG)
J W Gillespie MA (Cantab) (resigned 31 December 2023)	
M Hart MA (Cantab), MBA (resigned 31 December 2023)	(F) (SG)
N Hopkins (Cantab), MBA (resigned 8 July 2024)	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD (resigned 8 July 2024)	(S) (F) (E)
S Thakur PhD (resigned 8 July 2024)	(E)

- (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 S Schanschieff BSc (Hon) QTS (from April 2024) Mrs K Gorman BA, Ed (Cantab) (until April 2024)
Bursar	Mr M Waymouth BA(Hons), MA (from October 2023) Mrs C Korniczky (until October 2023)
Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
Bankers	Barclays Bank 11 Bank Court Hemel Hempstead Herts HP1 1BX

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Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Insurance Brokers	Marsh Insurance Brokers Perrymount Road Haywards Heath West Sussex RH16 1TA
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR 2023-24

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2024 prepared in accordance with the current statutory requirements, the requirements of the Charitable Company's governing document, Company Law and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – Second Edition.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2023-24

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 2024 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form and pupils averaging a grade above their predicted grades right across the GCSE syllabus. Of course, 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 successes, notably in the ISA national U13 netball and U14 Lacrosse Nationals, as well as fielding national standard tennis players, ski-ers and athletics teams. The Carol Service in St Albans Abbey and the many school theatre productions 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 2023 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2023 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead.

At the end of 2023, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body after 15 years of selfless commitment. Mr Debashis Dasgupta was welcomed as the new Chair, fresh from a successful career in business and commerce. He was charged with leading the School in to a charitable group merger and this was successfully achieved in under a year and provides an excellent foundation – and a springboard – for growing success for all in years to come.

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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 20 June 2024.

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.

The Mill Hill School Foundation (company number 03404450) became the sole member of the charitable company on 8 July 2024.

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 2023-24 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 2023-24 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.

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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 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 Governors have complied with their duty to have due regard to the Public Benefit published by the Charity Commission in exercising their powers and duties.

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.

STRATEGIC REPORT FOR THE ACADEMIC YEAR 2023-24

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

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from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

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, 2024 saw a return to GCSE grading in accordance with 2019 national standards. Abbot's Hill candidates achieved 92.4% of good passes (grades 9-4) with 42.6 % being at the top grades (9-7) – an improving trend upon last year. The value-added score for this cohort was plus 0.9, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2023-24 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 were developed which are relevant to the ever-changing workplace and these were implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and Teams 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 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 has assisted 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 more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2023, 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 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 2024, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The 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 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.

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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

The 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 second Teaching and Learning Conference in 2024. Our ISTIP Inspection report was very encouraging too, 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 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.

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 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

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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, were considerable but held in reserve for capital spending planned for 2024-25

Details of Partnership work 2023 – 2024

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 and a partnering arrangement to educate staff children of the other sex too (where both are currently single sex-schools).

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.

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

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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 saw 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. Individual pupils enjoyed success in reaching the English Schools Cross County national finals. 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 2023/24, the Senior and the Prep Departments had 417 pupils plus 60 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 2024. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the school with too much 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 and general building refurbishment continues.

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

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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 2024- 25 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2023-24 the following awards were made:

Means-tested bursaries: 5 girls (2022-23, 3 girls).

Of the 5 girls offered bursaries this year, 2 girls (2022-23: 2 girls) benefitted from bursaries greater than 75% with one girl holding a 100% award (2022-23: 2 girls).

Scholarship awards – 50 girls (2022-23: 57 girls).

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

Significantly, on 8 July 2024, the activities, assets and liabilities of the school transferred to Mill Hill School Foundation Limited and the School became dormant.

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 autumn of 2023.

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.

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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 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.

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 £126,465 compared with the previous year. Net fee income fell by £133,011 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £1,358,124 for the year (2023: £478,199 surplus), before the transfer to Mill Hill School Foundation.

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 47% (2022-23: 52%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 65% (2022- 23: 66%) of operating costs and 62% (2022-23: 69%) 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.

Following the transfer of activities, assets and liabilities of the school on 8 July 2024 to Mill Hill School Foundation the School held no reserves.

Fundraising Activities

During the year the school received £Nil (2023: £33,986) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

On 8 July 2024, the activities, assets and liabilities of the school transferred to Mill Hill School Foundation and the School became dormant. The School's financial statements are therefore prepared on a basis other than the going concern basis. There have been no adjustments to the carrying value of assets or liabilities as a result of this.

Abbot's Hill Limited
Independent Auditor's Report to the Members of Abbot's Hill Limited
Year ended 31 August 2024

Opinion

We have audited the financial statements of Abbot's Hill Limited for the year ended 31 August 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at ended 31 August 2024 and of the charitable company's net movement in funds, including the 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.

Emphasis of matter – non-going concern basis of accounting

We draw attention to accounting policy 1.2 on page 22 of the financial statements which states that the financial statements have not been prepared on the going concern basis. Our opinion is not modified in this regard.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Abbot's Hill Limited
Independent Auditor's Report to the Members of Abbot's Hill Limited
Year ended 31 August 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report of the Governors 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and parent charitable company; or
- the charitable company 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 for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Abbot's Hill Limited
Independent Auditor's Report to the Members of Abbot's Hill Limited
Year ended 31 August 2024

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

30/06/2025

10 Queen Street Place
London
EC4R 1AG

Abbot's Hill Limited
Statement of Financial Activities (including the income and expenditure statement)
for the year ended 31 August 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities			
School fees	3	8,938,777	9,071,788
Other educational income	4	770,293	717,801
Other income			
Other trading income	5	49,820	56,356
Investments			
Investment income	6	117,862	54,691
Voluntary sources			
Grants and donations	7	-	33,986
Total income		9,876,752	9,934,622
Expenditure on:			
Costs of raising fund			
Other trading costs		60	39,269
Charitable activities			
Education		8,518,568	9,417,154
Total expenditure	8	8,518,628	9,456,423
Net income	12	1,358,124	478,199
Transfer of assets to Mill Hill School Foundation		(10,744,465)	-
Net movement in funds		(9,386,341)	478,199
Fund balances brought forward		9,386,341	8,908,142
Fund balances carried forward		-	9,386,341

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.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited
Balance Sheet
As at 31 August 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	-	9,554,210
Current assets			
Stocks	14	-	8,163
Debtors	15	-	393,585
Cash at bank and in hand		3,061,898	2,049,191
			2,450,939
Creditors: Amounts falling due within one year	16	(3,061,798)	(1,637,433)
Net current assets		100	813,506
Total assets less current liabilities		100	10,367,716
Creditors: Amounts falling due after more than one year	17	-	(981,275)
Net assets		100	9,386,441
Funds			
Called up share capital		100	100
Unrestricted funds – general		-	9,386,341
		100	9,386,441

Approved and authorised for issue by the Board of Governors on 27 June 2025 and signed on their behalf by:

Martin Sims

Martin Sims
Governor

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited
Cash flow statement
for the year ended 31 August 2024

	Notes	2024 £	2023 £
Net cash inflow from operating activities	24	<u>2,193,500</u>	<u>528,056</u>
Cash flows from investing activities:			
Bank interest received		117,862	54,691
Payments to acquire fixed assets		<u>(90,249)</u>	<u>(239,144)</u>
Net cash outflow from investing activities		<u>27,613</u>	<u>(184,453)</u>
Cashflows from financing:			
Loans repaid		<u>(1,208,406)</u>	<u>(399,781)</u>
Net cash outflow from financing activities		<u>(1,208,406)</u>	<u>(399,781)</u>
Increase/(decrease) in cash		1,012,707	(56,178)
Cash and cash equivalents at the beginning of the reporting period		<u>2,049,191</u>	<u>2,105,369</u>
Cash and cash equivalents at the end of the reporting period		<u>3,061,898</u>	<u>2,049,191</u>

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	3,061,898	2,018,359
Cash in hand	-	4,820
Short term deposits	-	26,012
Total cash and cash equivalents	<u>3,061,898</u>	<u>2,049,191</u>

Analysis of net debt

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	2,049,191	1,012,707	3,061,898
Loans falling due within one year	(227,131)	277,131	-
Loans falling due after more than one year	<u>(981,275)</u>	<u>981,275</u>	-
	<u>840,785</u>	<u>2,271,113</u>	<u>3,061,898</u>

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 – Second Edition), 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 under the historical cost convention 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

On 8 July 2024 the operations, assets and liabilities of Abbot's Hill Limited were transferred to The Mill Hill School Foundation. The Charitable Company's financial statements are therefore prepared on a basis other than the going concern basis. There have been no adjustments to the carrying value of assets or liabilities as a result of this.

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.

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. TPS is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charitable Company's contributions are charged in the period in which the salaries to which they relate are payable. 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.

A stakeholder scheme is available to support staff, which is a defined contribution scheme.

The Charitable Company's contributions for both defined contribution schemes are charged in the period in which the salaries to which they relate are payable.

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, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. FEE INCOME

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

	2024 £	2023 £
Gross fees	9,206,073	9,332,538
Less: Discounts and fee adjustments	(156,127)	(159,933)
Less: Scholarships and bursaries	(111,169)	(100,817)
	<u>8,938,777</u>	<u>9,071,788</u>

4. OTHER EDUCATIONAL INCOME

	2024 £	2023 £
Extras and disbursements	65,945	26,405
Registration fees	6,450	14,051
Fees in lieu of notice	63,800	77,944
Other income including trips and minibus income	634,098	599,401
	<u>770,293</u>	<u>717,801</u>

5. OTHER TRADING INCOME

	2024 £	2023 £
Rent and lettings	<u>49,280</u>	<u>56,356</u>

6. INVESTMENT INCOME

	2024 £	2023 £
Interest received	<u>117,862</u>	<u>54,691</u>

7. DONATIONS AND GRANTS

	2024 £	2023 £
Donations and income from Abbot's Hill School Parents' Association	<u>-</u>	<u>33,986</u>

8. EXPENDITURE

	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Trading costs	<u>-</u>	<u>60</u>	<u>-</u>	<u>60</u>
Charitable expenditure				
Teaching	3,987,964	223,707	-	4,211,671
Welfare	436,894	282,406	-	719,300
Premises and estates	237,852	732,318	361,865	1,332,035
Administration	837,571	1,322,193	-	2,159,764
Finance costs	-	75,788	-	75,788
Governance	<u>-</u>	<u>20,010</u>	<u>-</u>	<u>20,010</u>
Total charitable expenditure	<u>5,500,281</u>	<u>2,656,422</u>	<u>361,865</u>	<u>8,518,568</u>
Total expenditure	<u>5,500,281</u>	<u>2,656,482</u>	<u>361,865</u>	<u>8,518,628</u>

	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Trading costs	<u>-</u>	<u>39,269</u>	<u>-</u>	<u>39,269</u>
Charitable expenditure				
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	<u>-</u>	<u>115,842</u>	<u>-</u>	<u>115,842</u>
Total charitable expenditure	<u>6,256,458</u>	<u>2,709,203</u>	<u>451,493</u>	<u>9,417,154</u>
Total expenditure	<u>6,256,458</u>	<u>2,748,472</u>	<u>451,493</u>	<u>9,456,423</u>

Other governance costs include:

	2024	2023
	£	£
Auditors' remuneration		
Audit fees	15,133	16,800
Under provision from previous year	-	1,422
Accountancy fees	-	2,874
Other Auditors remuneration	-	4,491
Legal and professional fees	4,877	69,576

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	4,633,040	5,249,512
Social security costs	440,403	486,550
Other pension costs	426,838	485,680
Other staff costs	-	34,716
	5,500,281	6,256,458

Termination payments of £108,132 were made in the year (2023: £Nil). No amounts were outstanding at the year end (2023: £Nil).

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

	2024	2023
	Average	Average
	No.	No.
Teaching	115	122
Other	68	70
	183	192

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

	2024	2023
	No.	No.
£60,000 - £70,000	2	3
£90,001 - £100,000	3	3
£130,001 - £140,000	1	-

10. GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023. Travel and training expenses of £Nil (2023: £542 – two 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 £415,039 (2023: £255,608)

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 £154,467(2023: £388,799) and at the year end £Nil (2023: £30,298) 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 2020 and the Valuation Report was published in October 2023.

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

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

The pension charge for the year includes contributions payable to APTIS of £217,539 and at the year end £Nil was payable to this scheme.

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 £104,842 (2023: £96,811), and at the year end £Nil (2023: £61,996) was accrued in relation to contributions to the scheme.

12. NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	361,865	451,493
Loan interest	85,740	74,167
Operating lease rentals – other	44,309	203,315

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	IT equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2023	11,302,867	2,364,320	1,179,359	207,059	15,053,605
Additions	49,758	14,718	25,773	-	90,249
Transfer to Mill Hill School Foundation	(11,352,625)	(2,379,038)	(1,205,132)	(207,059)	(15,143,854)
At 31 August 2024	-	-	-	-	-
Depreciation					
At 1 September 2023	2,520,063	1,933,915	907,399	138,018	5,499,395
Charge for the year	175,889	72,588	99,004	14,384	361,865
Transfer to Mill Hill School Foundation	(2,695,952)	(2,006,503)	(1,006,403)	(152,402)	(5,861,260)
At 31 August 2024	-	-	-	-	-
Net book value					
At 31 August 2024	-	-	-	-	-
At 31 August 2023	8,782,804	430,405	271,960	69,041	9,554,210

14. STOCK

	2024 £	2023 £
Stock catering	-	8,163

15. DEBTORS

	2024 £	2023 £
Fees and extras	-	76,177
Less provision for doubtful debts	-	(60,009)
Other debtors	-	22,178
Prepayments	-	355,239
	-	393,585

16. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Loans	-	227,131
Trade Creditors	-	113,232
Taxation and social security costs	-	128,718
Fee deposits	-	277,936
Fees in advance	-	67,205
Other creditors	-	127,030
Accruals and deferred income	-	696,091
Amounts due to Mill Hill School Foundation	3,061,798	
	3,061,798	1,637,433

Deferred income:

	2024 £	2023 £
Brought forward	595,741	707,602
Movement in year	(595,741)	(111,861)
Carried forwards:	-	595,741

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

17. CREDITORS: Amounts due after one year

	2024 £	2023 £
Amounts falling due after more than one year:		
Bank loan	-	958,625
Amounts falling due after more than five years:		
Bank loan	-	22,650
	<u>-</u>	<u>981,275</u>

	2024 £	2023 £
Movement on loans:		
In one year or less	-	227,131
Between one and two years	-	181,184
Between two and five years	-	777,441
After five years	-	22,650
	<u>-</u>	<u>1,208,406</u>

The bank loans as at 31 August 2023 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 were secured by way of charges over the freehold land and buildings.

18. FEES IN ADVANCE

	2024 £	2023 £
Fees in advance scheme:		
In one year or less	-	67,295
	<u>-</u>	<u>67,295</u>

19. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Brought forward at 1 September	-	68,000
Amounts charged against the provision	-	(68,000)
Carried forward at 31 August	<u>-</u>	<u>-</u>

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

20. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases for plant and equipment, which fall due as follows:

	2024 £	2023 £
Due within one year	-	44,309
Due between two and five years	-	33,232
	<u>-</u>	<u>77,541</u>

21. RELATED PARTIES

There were no related party transaction during the year.

22. CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited until 8 July 2024.

The Mill Hill School Foundation (company number 03404450) became the sole member of the charitable company on 8 July 2024.

23. CAPITAL COMMITMENTS

Capital expenditure of £Nil (2023: £nil) has been contracted for as at 31 August 2024.

24. NOTES TO THE CASHLOW STATEMENT

Reconciliation of operating results to net cash inflow from operating activities:

	2024	2023
	£	£
Net movement in funds	1,358,124	478,199
Depreciation	361,865	451,493
Bank interest received	(117,862)	(54,691)
Increase/(decrease) in creditors	520,322	(309,651)
Decrease/(increase) in debtors	62,888	(37,208)
Decrease/(increase) in stocks	8,163	(86)
	<u>2,193,500</u>	<u>528,056</u>

25. TRANSFER OF ASSETS AND LIABILITIES TO THE MILL HILL SCHOOL FOUNDATION

On 8 July 2024 the trade, assets and liabilities of the Charitable Company were transferred to The Mill Hill School Foundation. The following table shows the assets transferred to The Mill Hill School Foundation on 8 July 2024:

	£
Fixed assets	9,282,594
Other net assets	1,461,871
Total net assets	<u>10,744,465</u>