

HEATH MOUNT SCHOOL TRUST LIMITED

**(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024**

Company Registration No. 983758

Charity Registration No. 311069

HEATH MOUNT SCHOOL TRUST LIMITED

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2024

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GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

Heath Mount School (the “School”) is owned by Heath Mount School Trust Limited (the “Charitable Company” or the “Charity”), a registered charity. The directors of the company are also charity Trustees for the purposes of charity law, and governors of the School. All are non-executive. Details of the Governors who served during the year ended 31 August 2024 and up to the date of this report are set out below:

	(1)	(2)	(3)	(4)	(5)
Mrs Juliette Hodson (Chair)	•	•	•	•	•
Mr James Steel (Secretary)		•	•	•	•
Mr Edward Campbell-Gray		•	•		
Dr Richard Dent (resigned 31 August 2024)	•			•	•
Mrs Helen Rayfield		•		•	•
Mrs Karen Sallybanks	•			•	•
Mr Martin Collier (resigned 31 August 2024)	•				
Mr Alex Mitchell (resigned 6 December 2023)	•				
Mrs Sarah Capewell	•				
Mr Christopher Scrope			•		
Mr Ian Hodges-Jackson			•		
Mr Richard Fiddes			•		
Mr Andrew Rickards (appointed 29 September 2023)		•			
Mrs Annabel Friedlein (appointed 15 October 2024)	•				
Mr Simon Heard (appointed 15 October 2024)	•				

- (1) Member of Education Committee
- (2) Member of Finance Committee
- (3) Member of Buildings Committee
- (4) Member of Strategy Committee
- (5) Member of Governance Committee

KEY MANAGEMENT PERSONNEL

Headmaster	Mr C Gillam BEd
Bursar	Miss S A E Owen BSc

ADMINISTRATIVE INFORMATION

Address: Heath Mount School, Woodhall Park
Watton-at-Stone, Herts. SG14 3NG

Website: www.heathmount.org

ADVISERS

Auditors	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
Solicitors	Hewitsons LLP, Shakespeare House, 42 Newmarket Rd, CB5 8EP
Bankers	Lloyds Bank plc.
Insurance Brokers	Hettle Andrews & Associates Limited, Eleven Brindley Place, 2 Brunswick Square, Birmingham. B1 2LP

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GOVERNORS' REPORT

The Governors of Heath Mount School present the annual report and financial statements incorporating the Strategic Report for the year ended 31 August 2024. The Governors confirm that the financial statements comply with the Charity's governing documents, the Statement of Recommended Practice (SORP 2019) "Accounting and Reporting by Charities" and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and structure

Heath Mount School was founded in 1817 and moved to its current location in 1934. The house and grounds, comprising Woodhall Park, are leased from the Abel Smith Trust along with the girls' boarding house and the headmaster's house.

In 1970 the School incorporated as Heath Mount School Trust Limited, a company limited by guarantee registered in England and Wales with company number 983758. It is also registered as a charity with registration number 311069.

Governing Document

The Charity is governed by the Memorandum of Association and Articles of Association of the Charitable Company.

Governing Body

The Governing Body is self-appointing. The Governors aim to ensure access within the Governing Body both to educational experience and a range of other skills. New members of the Governing Body are selected based on their professional qualities, experience, personal competence and local availability. The Governors who served during the year are listed on page 3.

New Governors are inducted into the workings of the School through attendance at meetings with the Chair and executive officers. Governors also attend specialist external courses and have specific in-house training sessions throughout the year where appropriate.

Organisational Management

The Governors, as Trustees of the Charity (and also as directors of Heath Mount School Limited for the purposes of company law), are legally responsible for running and developing the School as a Pre-Prep and Preparatory School for boys and girls. A full meeting of the Governors takes place once a term and the three main committees meet at least once a term. Further ad hoc meetings are held as required.

The Governors have established five sub-committees:

The **Education Committee** considers educational and pastoral policy including all safeguarding. The committee is chaired by Mrs Juliette Hodson.

The **Finance Committee** scrutinises the revenue, budget and capital expenditure. This Committee also supervises the preparation of the annual report and financial statements for approval by the Governing Body. The committee is chaired by Mr James Steel.

The **Buildings & Infrastructure Committee** supervises and monitors capital building projects and maintenance, and IT infrastructure. It also oversees all Health and Safety matters. The committee is chaired by Mr Richard Fiddes.

The **Strategy Committee** meets a minimum of once a year to consider proposals for the development of the School. The committee is chaired by Mrs Juliette Hodson.

The **Governance Committee** meets a minimum of once a year to scrutinise and review all aspects of the running of the school underpinned by legislation or statutory regulation. The committee is chaired by Mrs Karen Sallybanks.

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The Governors delegate the day-to-day running of the School to the Headmaster assisted by his Senior Management Team (SMT). The Headmaster and appropriate members of the Senior Management Team attend meetings of the Governors.

Remuneration for the Headmaster and Bursar is set by the Finance Committee and approved by the Full Board. Remuneration for the remainder of the SMT is set by the Headmaster and Bursar and approved by the Finance Committee. Remuneration is set at levels to reward staff fairly and responsibly and is reviewed periodically with reference to comparison with other independent schools.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the Charity are set out in the Memorandum of Association of the Charitable Company and are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of either sex or both sexes.

Within these Objects, the Governors aim to provide a first-class independent education for boys and girls aged 2 to 13 years in a community where all members are valued and to provide an excellent, well-resourced environment for teaching and learning in order to enable them to move on confidently to the senior school of their choice. Pupils from a wide ability range succeed in at least some area of the curriculum whether it is academic, art, music, design technology, sport, drama or outdoor pursuits.

Mission Statement

The School aims to provide the best possible education within a friendly and nurturing environment which promotes well-being. It seeks to uncover and develop potential whilst maintaining a balance with traditional childhood experiences. The School wishes its pupils to develop self-confidence, self-discipline, and a strong values system.

Primary objectives

In fulfilling its objectives, the School aims:

Educational

- To provide the best possible education for every child ensuring that value is added across the entire curriculum.
- To ensure that strong pastoral care is at the heart of the School and its values and that every child can develop as a happy, confident individual ready to realise their full potential;
- To ensure that every child is prepared for entry to an appropriate senior School;

Staffing

- To employ and develop high quality teaching and support staff to ensure the best possible education for every child;

Financial

- To ensure that the School creates a healthy surplus to reinvest in the fabric of the site and maintain high teaching standards;
- To ensure that the School meets its charitable status targets;

Governance

- To achieve the highest standard of governance ensuring that the School fulfils its duty of care towards pupils and staff, meeting all regulatory requirements;

Engagement

- To ensure effective levels of communication between Governors, School staff, pupils, parents and prospective parents;

Buildings and Infrastructure

- To invest in new and existing facilities to enhance the School's educational offering and;
- To maintain and develop the School's relationship with the Woodhall Estate.

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PUBLIC BENEFIT

The Governors give careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging.

The School remains committed to providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The Governors are committed to broadening access to the School by offering to eligible parents or guardians means-tested financial support with the payment of school fees. Such bursaries may be awarded in the form of a discount of up to 100% of tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. During the year ended 31 August 2024, the School awarded bursaries worth £173,863 to 21 pupils.

In addition to bursaries, the School has engaged in other activities that provide benefit to the public. These include sharing our cultural and sporting facilities with local community groups, sharing ideas with local primary schools and staff involvement in supporting local community groups.

Teaching links

Specific projects with local schools include:

- Free provision of our facilities, resources and transport for local schools, including use of our swimming pool and Forest School by pupils of local primary schools;
- Free teaching provision including access for pupils from a local primary school to food technology lessons and our food technology workshop;
- Free provision of Inset training for local schools and collaboration on knowledge sharing;
- Reciprocal agreement for training of NQT's with a local primary school; and
- Provision of work experience for teachers undergoing their training.

Community engagement and charitable activities

The Heath Mount community joined forces to support 16 different charities this year through a huge variety of fundraising initiatives.

Throughout the year we were happy to be able to share our facilities, including Forest School, the swimming pool, minibuses and our food technology studio with several local schools.

During Michaelmas Term, the busiest term in the charity calendar, pupils and their families generously supported 12 different charities. Our senior pupils kicked things off by raising £2,000 for our school charity partner Twende Education For All at the Fun Day.

In addition to supporting donation-drives around Harvest and Christmas, the School also fundraised for the Royal British Legion in the run-up to Remembrance and our annual Movember challenge raised £1,135.

Our whole School mufti day raised £850 for Jeans for Genes, supporting children and families with genetic conditions, and It's Never You, the children's cancer charity set-up by Heath Mount parents. In November 2023, another mufti day raised £617 for Children in Need.

Heath Mount families generously gave donations of food and toiletries at both Harvest and Christmas to Knebworth Food Bank, The Hertford Pantry, Hertford and District Foodbank and One YMCA in Stevenage.

Families in Years 5-8, meanwhile, donated to our Jedidiah charity toy drive. We were able to wrap and send 150 gifts to help local children in vulnerable circumstances have something to open on Christmas morning.

We hosted a successful Christmas Gift Fair in November 2023 in aid of Twende Education For All, raising £2,100. Families flocked to the Sports Hall to snap up some unique Christmas gifts including artworks, local honey and festive ceramics. Our newly formed Charity Craft Club worked hard for weeks in advance to make beautiful decorations to sell at the Heath Mount craft stall and we also had donations from art and food tech groups.

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At the end of Michaelmas Term, everyone combined their love of a Christmas jumper with supporting Save the Children, donating £582.

In February 2024, the staff and parent body helped support two charities Smart Works and Suited and Booted London, by donating over 60kg of work clothes to empower and support vulnerable, unemployed or low-income men and women on their journey to employment. Throughout the term, our Year 7 charity craft club members were busy once more as they sewed Easter bunting and decorations to sell at our Easter Craft Stall in aid of Twende Education For All, raising £440.

We were delighted to have a huge Heath Mount representation at the Knight Frank Schools Triathlon event at Oundle School. 99 pupils from Year 3 to Year 8 were sponsored by family and friends to swim, run and cycle their way around the course. They raised a total of £9,748 with £2,450 going to Heath Mount's chosen charity It's Never You and £7,298 going to Restless Development.

Year 7 pupils fundraised £772 for the Magic Breakfast charity, which helps ensure no child or young person is too hungry to learn in the mornings. Pupils in Year 7 were tasked with preparing, serving and selling a continental-style breakfast to parents, pupils and staff.

In June 2024, we held our charity Colour Run in aid of Twende Education For All. Hundreds of runners took part and during the 5k course, participants were showered in colourful paint powder as they enjoyed spectacular views across the Woodhall Estate. Afterwards, they were rewarded with a delicious BBQ, pizza, ice-cream and drinks at our Event Village. Overall the event raised a fantastic £6,000.

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities should be unreasonably persistent or place undue pressure on a person to give money or other property. The School has not received any complaints about its fundraising practices in the year.

The du Maurier Society

Our parents' association, the du Maurier Society, masterminded another successful calendar of events this year, playing a huge role in connecting our wider School community.

In September 2023 we welcomed around 850 families, staff and alumni to du Maurier's annual Fun Day event. There were some fantastic inflatables, a delicious BBQ, ice-creams and candyfloss, face-painting, balloon modelling and Nursery's annual fancy dress parade. The day raised an incredible £10,500 to go towards School development projects. For the second consecutive year, our senior pupils showed great entrepreneurial flair with their fantastic array of stalls including a human fruit machine, mini-golf challenge and an accessories stall selling hand-made scrunchies in the new House colours. The pupils made just over £2,000 for our School charity partner, Twende Education For All.

The annual Fireworks Night extravaganza was attended by over 1,300 guests and raised £7,000 to support School projects. The spectacular pyro-musical show featured volley after volley of sparkling rockets to a soundtrack of pop hits.

At the end of the Michaelmas Term the du Maurier elves were out in force to add some extra Christmas spirit. They created a beautiful Santa's Grotto in Pre-Prep for Father Christmas to hand out some early presents while, over in the Performing Arts Centre, they provided a table of treats as well as glow-in-the-dark face-painting for our Prep School discos.

In the Lent Term, the du Maurier Society kindly purchased a bumper supply of books for our Libraries in Pre-Prep, Lower School and Main School which provide 'windows on the world' for our pupils allowing them to experience other cultures or recognise their own heritage in a variety of literature.

Quiz night once again brought out the competitive side in our parents and staff during an evening full of laughs and fun. Rounds included history and literature, science and nature, TV and movies. This year's challenge to design an outfit of balloons produced some impressively creative results.

At the end of the Lent Term, du Maurier kindly handed out ice-lollies to all of our cross-country runners as a reward for their efforts.

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The du Maurier Society organised a fantastic end of year Summer Party in June 2024. Following a pimm's and prosecco reception on the Fountain Lawn, everyone headed over to the internal marquee in the Sports Hall for Spanish appetisers and paella. The marquee was transformed, decked out in foliage, paper lanterns and brightly coloured ribbons. An auction raised £3,150 for School projects with prizes including the opportunity to be Head for the Day in the Pre-Prep and Prep Schools, the chance to have a superhero model created and a two-night stay at Beehive Cottage on the beautiful Woodhall Estate.

It was another busy and profitable year in the second-hand uniform shop run by du Maurier volunteers. The shop also provides a more sustainable approach to uniform and is seen as an important service for our parents.

EMPLOYMENT POLICIES AND SAFEGUARDING

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms.

The Governors are committed to safeguarding and promoting the welfare of the pupils and expect the staff and volunteers to share this commitment. All those who work or assist in the School undergo the necessary regulatory checks, and the panel that interviews them will contain at least one member who has successfully undertaken an appropriate course of Safer Recruitment.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

At the end of August 2024, we had 520 pupils on roll.

Academic

Our Year 8 leavers headed off to 15 different schools across the country following their outstanding set of Common Entrance and Libellum exam results. Destinations included some of the most well-known and prestigious schools in the country both near and far: Harrow, Eton, Uppingham, Oundle, Haileybury, Bishop's Stortford College, St Edmund's College, Framlingham College, Gresham's, The Leys, Tudor Hall, Rugby School, Ampleforth College, St Columba's College and Freman College.

This year, an impressive 54% of our Year 8 pupils were awarded scholarships to their senior schools. 21 pupils (in a year group of 39) earned 25 scholarships from the following schools: Haileybury, Uppingham, Oundle, Ampleforth, Bishop's Stortford College, St Edmund's College, Framlingham College, The Leys and Tudor Hall. Scholarships were awarded in the following areas:

- 7 sports scholarships
- 4 academic scholarships
- 4 art scholarships
- 4 music scholarships
- 4 drama scholarships
- 2 all-round scholarships

Sport

Football: Years 3-8 enjoyed an outstanding football season which was not just about winning but also about sportsmanship, skill development and fostering a love for the game. A highlight of the year was witnessing the A team being crowned regional ISFA runners-up and seeing them reach the quarter-finals of the IAPS competition. Their consistent performance

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and teamwork were exemplary and these results reflected their hard work and strategic play throughout the season. The U8A team had an unbeaten season, a testament to their talent and potential. This young group of players displayed impressive skills and teamwork, making them an exciting prospect for the future.

It was a historic season for our girls who played in Heath Mount's first ever block of girl's football matches during the Lent Term. Our teams proudly represented Heath Mount at the ISFA and also attended the Barclay's Girls' Football Tournament at Presdales where they finished a credible 4th out of 16 teams.

Hockey: Our girls' hockey teams enjoyed a very successful season with several noteworthy accomplishments. The girls' U11A team were a force to be reckoned with this year. They were proud to become County Champions, earning the chance to compete in the regional finals and represent Hertfordshire. They also experienced their first-ever hockey tour to Bisham Abbey, the home of GB hockey. The girls had an unforgettable weekend that culminated in winning the Challenge Cup.

Our U11A and U13A girls' teams proudly represented the School at the IAPS Regional Finals. The U11A girls' team were delighted to win the Plate Competition. The U10A girls' team finished as runners-up at the Haileybury Indoor Shield Competition while the U12A girls' team represented Heath Mount at the National U13 Indoor Hockey Finals showcasing their talent on a larger stage.

In a significant addition to our sports curriculum, this year marked our first-ever mini boys' hockey season with plenty of match experience at inter-school fixtures. The U11A boys' hockey team had an excellent season achieving second place at the county finals. This impressive achievement qualified them for the regional finals where they represented Hertfordshire at the East of England competition.

Rugby: Our U11A team had a particularly impressive season highlighted by their stellar performance at the prestigious Caldicott 7's tournament. The boys won five out of six matches showcasing their tactical prowess and resilience on the field. They also participated in the IAPS competition for the first time gaining valuable experience at a higher level of competition. The U12A and U13A teams also enjoyed a superb season winning the majority of their games and consistently demonstrating their growing skills and strategic understanding of the game. This year, our Senior girls enjoyed their first ever taste of girls' rugby. After attending weeks of training at their lunchtime club the girls participated in their first ever rugby festival where they were unbeaten.

Heath Mount rugby is in a particular exciting phase thanks to our highly experienced coaching team which includes professional rugby stars Lotte Clapp (Saracen's Captain, USA Eagles squad) and Sydney Gregson (Saracens, England Six Nations Squad). Their expertise and experience are invaluable providing pupils with insights and skills that are typically reserved for higher levels of play.

Cricket: There were multiple opportunities to gain new and enriching experiences this season. Our U10A boys' and girls' teams had the exciting opportunity to represent the School at a hardball tournament while both our U11A boys and girls competed at the Wellington College Tournament. Highlights of the season included the U10A girls' bronze medal-winning performance at the Haileybury Super Sixes and our U11A boys' team's victory at the Haileybury Indoor Sixes competition.

In the Upper School, the U13 girls became County runners-up both in the indoor and outdoor cricket finals following some gruelling all-day tournaments. Pupils proudly represented Heath Mount at the IAPS regional tournaments where the U11 girls' team secured a fantastic victory in the IAPS Plate Competition. The boys' team also performed admirably competing with determination and skill against tough opponents. The boys' First Team had an excellent run in the County Cricket Plate Competition achieving impressive wins to become County Plate Champions.

Netball: After last year's remarkable success (with three teams finishing in the top 10 at the National IAPS) the pressure was on to maintain the high standard that had been set. Heath Mount's netballers rose to the challenge and went even better, surpassing all expectations to achieve two national IAPS titles for our U12 and U13 teams and a bronze for our U11 girls. Our U10 team had set the tone for a successful year early on travelling to Canford School in Dorset and winning the prestigious 7's competition without a single defeat. The girls then triumphed at the Haileybury 7's competition, competing against 16 schools making Heath Mount the undefeated champions for five consecutive years.

The U11A team proved that perseverance is the key to success with multiple top three finishes at tournaments at Warwick, Berkhamsted, Hoe Bridge and Charterhouse culminating in a bronze medal at the IAPS regionals. This performance secured their spot at the national finals at Bryanston School, Dorset where they won the bronze medal match against

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regional champions Warwick School. To finish third place nationally in a competition with over 200 entries in this age groups was a phenomenal achievement.

Our U12A girls also had an outstanding season progressing to the quarter-finals in the School Sports Magazine Cup and the national finals of the “Sisters n Sport” Shield at Loughborough University which they won by one goal against Epsom College. This team of superstars went on to become the School’s first-ever National IAPS Champions, winning the finals at Oundle. For Year 8 it was a fairytale year on the courts. After making the National IAPS finals in Year 6 and placing in the top 10 in Year 7, they qualified for the national finals and went on to beat Brighton College in the semi-final and Bishop’s Stortford College in the final at Millfield School, becoming the national IAPS U13 Champions.

Athletics: This season has been one of the most successful in Heath Mount athletics history at both regional and national level. Our youngest competitors showcased their talents at the annual East Anglian Prep Schools Athletics Championships held at the prestigious Cambridge University Athletics Track. Competing against 25 other schools, the Heath Mount squad delivered excellent performances throughout the day with two U10 pupils earning the title of “East Anglian Prep Schools Athletics Champion” with their outstanding performances.

In the Middle and Upper School, our athletes excelled at the Regional Athletics Finals, with several securing top positions and advancing to the prestigious national finals. In the last week of the academic year, our national IAPS finalists made their way to the newly renovated Alexander Stadium in Birmingham to compete against the best of the country’s Prep School athletes. We were thrilled to see two silver medal wins and a number of other well placed finishes.

Cross Country: The cross-country season was a remarkably successful one, with the stand-out achievement being one of our Year 5 pupils’ triumph at the National Primary Schools Cross-Country Championships in March 2024. Two of our Year 6 pupils also enjoyed an outstanding season and thoroughly earned their qualifications for the finals which took place at Prestwold Hall in Leicestershire.

In addition to individual successes, there were also several team accolades. At the Beechwood Park School Competition, one of the major events of the season, several of our runners achieved personal bests and delivered some brilliant team results. Another highlight was the Westbrook Hay Cross Country competition. The team’s preparation and focus were evident as they tackled the demanding terrain. For the second year running, our U9 boys’ and U9 girls’ teams came first overall. Throughout the season, every child on the team showed remarkable progress. From the youngest runners to the most experienced, each athlete improved their times, endurance, and racing strategies.

Swimming: It has been the most successful year to date for our Heath Mount swimmers who have shown that with dedication and hard work, extraordinary results can be achieved. September 2023 saw the introduction of our Heath Mount Swim Squad made up of pupils in Years 5-8. The pupils train in mixed age ability lanes during weekly morning training sessions. The squad members have all learned from each other over the year and built a fantastic team spirit and camaraderie. This year, a record 8 members of the squad qualified for the National IAPS Finals at the London Aquatics Centre, with six achieving top 10 finishes.

The pool calendar has remained busy all year, with many of our pupils competing in galas against local schools and everyone in Years 2-8 taking part in our hotly contested House Swim Galas. Seven Heath Mount swim records were broken this year.

Music

It has been another extraordinary year of music making at Heath Mount. Our instrumental groups and choirs continue to set the standard for excellence, achieving great success in local, national and international festivals and competitions. Pupils have made the most of the wealth of learning opportunities available to them taking lessons in a wide variety of instruments from all musical families, including brass, strings, woodwind, and percussion. Singing lessons also continue to be incredibly popular at Heath Mount which has contributed to the huge success of our choirs.

This year our talented instrumentalists participated in the prestigious UK Schools Music Festival, where the Chamber Strings earned a bronze award and both the Symphony Orchestra and Concert Band secured silver awards. The festival is a new competition dedicated to promoting music education and inspiring young musicians throughout the UK and provides a platform for children to showcase their musical abilities while gaining valuable performance experience.

Holiday cheer was in plentiful supply at the Lower School “Christmas Extravaganza” featuring a festive programme of music and poetry. Woodhall Choir captivated the audience with their spirited singing and parents and grandparents joined in the fun with a memorable rendition of The Twelve Days of Christmas.

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The Michaelmas Term ended with our annual Carol Service in the majestic surroundings of Haileybury Chapel. Our choirs, instrumentalists, and readers helped re-tell and celebrate the story of Jesus' birth with sublime music and traditional readings, culminating in a rousing Christmas arrangement from the Concert Band for a final festive flourish.

Every January, Heath Mount's talented musicians are given the chance to showcase their skills in the Orchestras and Ensembles Concert. With 11 instrumental groups, ranging from the Intermediate Orchestra to the advanced Chamber Strings, Concert Band, and Symphony Orchestra, the concert celebrates the vibrant musical community within our School. The concert opened with a regal performance of Theme from the New World Symphony by the Intermediate Orchestra, followed by the lively St Thomas by the Percussion Ensemble. The Junior Strings enchanted the audience with their water-themed pieces while our more experienced players in Chamber Strings delivered an impressive rendition of Vivaldi's Double Violin Concerto RV522. Other highlights included Concert Band's rendition of The Bare Necessities. The Symphony Orchestra rounded off the programme in dramatic style with Tchaikovsky's Symphony No.5.

Bax Consort, made up of our most experienced singers, had the chance to sing in one of the UK's most prestigious concert venues, the Birmingham Symphony Hall, for Barnardo's annual choral competition. They displayed true professionalism with their confident and highly accomplished performances of Japanese children's song Hotaru Koi and Irving Berlin's Puttin' On The Ritz. The children deservedly received one of the biggest rounds of applause of the day.

In March 2024, Bax Consort participated in the inaugural Bedford Choral Cup Competition at Bedford School. World renowned composer and choral conductor Bob Chilcott led two workshops in the morning with the visiting choirs before judging the afternoon signing competition in the beautiful Great Hall. Bax Consort were thrilled to win the Choral Cup and receive their medals from Mr Chilcott.

Two days before the end of the academic year, Bax Choir headed all the way to Shrewsbury School to prepare for a competition on one of the biggest and most prestigious stages in Europe. At the Llangollen International Eisteddfod, the children competed against 10 other choirs from as far afield as the USA, Canada, Malaysia and Thailand. The Choir sang in the children's Open Choirs category where the upper age limit was 16. Led by their conductor, they performed Shiru in Hebrew and the moving acapella anthem Prayer of the Children. We were very proud to see them awarded third place and to hear from the adjudicators that their performances were full of joy and at an excellent standard for their age.

Our youngest pupils have fully embraced the music curriculum this year and regularly stepped up to perform in front of their peers and parents during assemblies, services and concerts. The Pre-Prep choir has flourished and spread huge joy while many pupils in Year 1 took up the opportunity to join our group violin classes as their first foray into learning an instrument. In the Summer Term, Year 1 enjoyed a special Samba Music Carnival while the Pre-Prep Summer Celebration was a chance for not only the choirs but our cello, violin, brass and recorder groups to demonstrate the incredible progress they have made during the last 12 months.

This year's Summer Concert celebrated the School's passion for music on an epic scale. A total of 250 Prep School pupils took part, performing a varied programme that featured composers from Schubert, Mozart, and Tchaikovsky to Metallica and ABBA. The breathtaking finale paid tribute to our planet with a sweeping cinematic score that captured vibrant rhythms of Earth's animals and the awe-inspiring beauty of nature. The Symphony Orchestra and Percussion Ensemble were joined by the massed choirs as we heard Michael Jackson's Earth Song, allowing us to contemplate the responsibility we have for caring for our planet. The evening ended with a powerful rendition of We Are the World with its message of hope for a "brighter day".

Art

Three Heath Mount artworks were chosen to be featured in 2024's Young Artists' Summer Show at the Royal Academy and in the online exhibition. There were over 21,000 submissions this year but Year 5's group piece, The Crowd, attracted the judges' eyes. This delightful crowd of 66 figures was inspired by the work of ceramicist Jane Muir and painter LS Lowry (himself a member of the Royal Academy).

One of our Year 3 pupils also saw their work on display at the famous Piccadilly gallery. Their fiery Blue Dragon was drawn using an iPad and the Procreate app. Along with Year 5 pupils, they were invited to a private view of the exhibition before it was opened to members of the public in July 2024.

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In the Lent Term we were delighted that one of our Year 7 pupils was awarded runner-up in a portrait competition run by local contemporary artist Amy Pettingill. Inspired by Australian artist Yaz Gates, the pupil had made a vibrant portrait image in School art lessons using acrylic, washi tapes and pen in a heavily patterned way to achieve a striking finish. Their reward was an exclusive art workshop with Amy.

During the Summer Term pupils across the School created artistic tributes to the Olympics Games in Paris.

The Year 7 Art Scholars have had a very successful first year in the art scholarship programme. They have gained confidence in acrylics, painting striking dog and budgie portraits. Our Year 8 Scholars have worked hard over the last couple of years to produce their beautiful portfolios, with four pupils achieving art scholarships to Bishop's Stortford College and Haileybury. They certainly put their best foot forward for their shoe themed project which featured everything from ballet pointe shoes, boots, elegant flats and summery espadrilles.

Drama

Our Pre-Prep families were treated to a series of stellar performances as the Michaelmas Term drew to a close. Year 2 took us on an adventure to Neverland with their magical performance of Peter Pan The Musical. The children did a marvellous job of suspending reality and taking us "a million miles of wonder" into the heart of one of the best loved stories of all time. Year 1 children took their parents and grandparents on a Christmas tour around the world, describing different festive traditions in other countries as well as the traditions special to them and their families. From Poland all the way to Australia, they had some brilliant facts up their sleeves. Year 1 also entertained their guests with a host of wonderful songs including one about barbecuing at Christmas "Down Under." The stardust continued to fall in our Performing Arts Centre as our Reception pupils took to the stage for their Christmas performance of Something Amazing is About to Happen. They told the tale of Little Robin and Little Sheep experiencing the Christmas Story for the first time and encapsulated the joy of the season with their singing, dancing and acting. Nursery pupils enchanted their parents and grandparents with their traditional nativity tableaux and sang a medley of festive songs including Away In A Manger, When Santa Got Stuck Up The Chimney and their finale showstopper, Everyone's In The Stable.

In the Lent Term Year 4 gave a humorous and refreshing spin on some classic fairytales with their production of Roald Dahl's Revolting Rhymes. Each child stayed in character throughout and left their audience in stitches with their comic timing.

Year 6 showed off their fabulous comic timing, acting and singing skills as they told the story of Shrek, a green ogre who just wants his swamp back but whose journey ends in an unlikely romance with the feisty Princess Fiona. The talented ensemble cast (which featured a host of banished fairytale misfits, the wise-cracking donkey, a fire-breathing dragon and the diminutive Lord Farquaad) gave everyone a performance to remember for years to come.

Rehearsed in just a few days as part of the Leavers' Expressive Arts Week, our fifteen Year 8 drama scholars inspired the next generation of scholars with their challenging "in the round" project. A "coming of age" piece that explored the idea of imaginary friends, this piece was creative, inventive, and poignant.

Live theatre is about shared experience and Year 5 thoroughly enjoyed sharing their drama skills with their families during their Shakespeare Showcase in which they brought scenes from The Tempest to life. "Exploring Shakespeare not only gives our young people an opportunity to explore the richest language accessible," says Heath Mount School's Head of Drama, "but it also helps them to understand the world we live in, to develop empathy and to ask questions."

Development

There have been several major building projects completed by our in-house team this year to enhance our school environment.

The main projects undertaken this year include:

- development of the new gym, staff changing area and sports office in the Sports Hall
- renovation of the Food Tech room in the Main House
- reconfiguration of the Pre-Prep area to accommodate the new rising 3 room in Nursery
- resurfacing of the Lower School and Nursery car park
- continued rolling classroom refurbishment program

HEATH MOUNT SCHOOL TRUST LIMITED

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2024

- continued rolling window refurbishment program
- upgrades to the pathways and roads, including the new resin pathway to the Sports Hall
- the removal of storage heaters in the Pre-Prep and replacement with heating panels on the ceiling
- refurbishment works at River House
- continued upgrades to the IT infrastructure, including the access control door systems and installation of a new CCTV system across the School site
- replacement of all lights in the School with LED bulbs
- installation of a new fire suppression system in the Main House kitchen

Marketing

In September 2024 the School published its sixth annual School Magazine looking back at the achievements of the academic year. The magazine is shared with all prospective parents as well as current families and recent alumni.

The School's internal newsletter, The Griffin, is published weekly and averages around 1,000 views and is positively received by the parent body. The School has significantly increased the use of video footage to help engage with the parent body and increase their awareness of all that is being achieved both inside and outside of the classroom.

The School also has successful Instagram, Facebook and LinkedIn accounts and an on-going social media advertising presence. Our website is regularly updated and currently receives twice as many visitors as our local competitor schools.

We are proud to be included in the annual Tatler Schools Guide which only features the top prep and public schools in the UK. We also feature very favourably in the Good Schools Guide. Both of these publications make regular visits to the school and survey our parents and pupils before considering us for continued inclusion.

FINANCIAL REVIEW

Total income for the year totalled £9,526,853 (2023 £8,749,911) and total expenditure amounted to £9,093,577 (2023 £8,511,796), resulting in a surplus of £433,276 (2023 £238,115).

The School endeavours to achieve best value for money through effective procurement and better use of school resources. Year on year we have seen a growth in income through increased pupil numbers, fees and hire of facilities.

As at 31 August 2024, the School had cash at bank and short term deposits of £5,372,692 (2023 £2,777,918).

The Governors continue to reinvest any surplus in facilities across the School and repaying the bank loans.

RESERVES POLICY AND FINANCIAL VIABILITY

The Governors carefully monitor the School's cash flow to ensure that it maintains sufficient working capital for its future operations. Their policy is normally to maintain minimum liquidity (defined as liquid assets plus undrawn credit facilities) equivalent to eight weeks' expenditure.

As at 31 August 2024 the Charitable Company had total reserves of £7,363,395 (2023 £6,930,119).

The Governors' policy is that General funds should ideally represent between four- and twelve-weeks' expenditure (£0.7m – £2.3m) but may vary outside this range depending on the status of new building development plans. As at 31 August 2024 the Charitable Company had General funds of £836,716 (2023 £354,396) which the Governors believe is sufficient to cover the purposes for which they are intended. The designated fund of £6,526,679 represents the reserves for Buildings and Capital expenditure.

At 31 August 2024 the School's free reserves, being total unrestricted undesignated funds were £836,716 (2023 £354,396).

HEATH MOUNT SCHOOL TRUST LIMITED

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2024

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider economic and political uncertainties and the affordability of fees by parents, which affect pupil numbers across the independent sector, to be the principal risks faced by the School. The Governors believe the School remains in a strong position to withstand any short-term issues. The School focuses closely on delivering value for money to ensure that any fee rises can be kept to a minimum while continuing to deliver high educational standards. Increasing financial pressures include those from the Teachers Pension Scheme contribution rises, rising costs / inflation and the extension of Value Added Tax to school fees creating challenging times for the Independent sector. The School recognises the need to reduce costs where possible.

Risk Management

The Governors are satisfied that the major risks have been identified and mitigated through the established risk management processes. It is recognised that systems can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

The Board of Governors has overall responsibility for the identification and management of risks. The School maintains a detailed risk register of the principal risks and uncertainties facing the Charity and this is regularly reviewed by the Governors. The key controls used by the Charity include:

- The Strategy committee's responsibility for reviewing the School's overall strategic direction and plan, and delegating to the Senior Management team for delivery;
- The Governance committee's oversight of the School's policies;
- Allocation of risks to individual sub committees for review;
- Use of agendas and minutes for all meetings of the Governing bodies and its sub-committees;
- Comprehensive strategic planning to inform the budget and development processes;
- Formal written policies; and
- A safer recruitment process which includes a Disclosure and Barring service check and references for all those who come into regular contact with our pupils.

GOING CONCERN

The financial statements of the School have been prepared on the basis that the School is a going concern and will continue operations for the foreseeable future.

FUTURE PLANS

The School continues to invest in its staff and infrastructure as well as working closely with the Woodhall Estate on our Landscape Masterplan which forms the basis of our long term Strategic Development Plan.

The primary focus for next year involves the redevelopment of the Swimming Pool complex coinciding with the redevelopment of the loft space in the Pavilion. We are also planning to resurface the astroturf and build four new netball/tennis courts. We are continuing our rolling maintenance/upgrading program on the Main House, including the repair and reinstatement of the sash windows, and continued upgrades to the roads and pathways. This is in addition to other smaller projects to support the overall development of the School site.

Despite the significant challenges posed to the Independent sector by the recent changes in government legislation, the School remains in a robust financial position. Our prudent financial management and strategic planning have ensured that we can continue to invest in the development and enhancement of our School facilities. We are committed to providing an exceptional educational environment and will proceed with our planned projects to further enrich the learning experience of all our pupils.

The focus remains firmly on maintaining our academic expectations across the board to ensure that every pupil reaches his/her full potential. In addition to investing in upgrades to existing infrastructure, we will continue to place even more emphasis on targeting pastoral well-being.

HEATH MOUNT SCHOOL TRUST LIMITED

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also the directors of Heath Mount School Trust Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period.

In preparing these financial statements, the Governing Body members are required to:

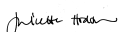
- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions, disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant audit information

Insofar as each of the Governors, as directors of the Charitable Company, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charitable Company's auditor in connection with preparing the audit report) of which the Charitable Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charitable Company auditor is aware of that information. On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

This report, which incorporates the Strategic Report, was approved by the Governors on 4th December 2024 and signed on its behalf by



Mrs Juliette Hodson
Chair of Governors

HEATH MOUNT SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors 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.

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 has been prepared in accordance with applicable legal requirements.

HEATH MOUNT SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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 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 Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 13, the Governors (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors 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 Governors 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 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 charity 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll taxes.

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 improper recognition of income and management bias in accounting estimates. 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 at the year end; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

HEATH MOUNT SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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.



Jane Askew (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 10/12/2024

HEATH MOUNT SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

(Incorporating Income & Expenditure Account)

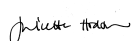
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM					
Charitable Activities					
School fees	2	9,188,785	-	9,188,785	8,532,689
Ancillary trading income	3	166,355	-	166,355	152,133
Other Trading Activities					
Other income	4	44,572	-	44,572	16,174
Investment Income					
Bank and other interest	5	99,303	-	99,303	23,785
Income from Donations and Grants					
Government Grants and Donations	6	27,838	-	27,838	25,130
TOTAL INCOME		<u>9,526,853</u>	<u>-</u>	<u>9,526,853</u>	<u>8,749,911</u>
EXPENDITURE					
Raising Funds					
Financing Costs	7	33,084	-	33,084	65,864
Charitable Activities					
Education and grant making	8	9,060,493	-	9,060,493	8,445,932
TOTAL EXPENDITURE		<u>9,093,577</u>	<u>-</u>	<u>9,093,577</u>	<u>8,511,796</u>
NET INCOME BEFORE TRANSFERS		<u>433,276</u>	<u>-</u>	<u>433,276</u>	<u>238,115</u>
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS AFTER TRANSFERS		<u>433,276</u>	<u>-</u>	<u>433,276</u>	<u>238,115</u>
RECONCILIATION OF FUNDS					
Funds as at 1 September 2023		<u>6,930,119</u>	<u>-</u>	<u>6,930,119</u>	<u>6,692,004</u>
FUNDS CARRIED FORWARD AT 31 AUGUST 2024	16	<u><u>7,363,395</u></u>	<u><u>-</u></u>	<u><u>7,363,395</u></u>	<u><u>6,930,119</u></u>

The notes on pages 22 to 34 form part of these financial statements.

HEATH MOUNT SCHOOL TRUST LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		6,526,679		6,575,723
CURRENT ASSETS					
Stock		-		535	
Debtors	12	373,257		358,891	
Cash at bank and short-term deposits		5,372,692		2,777,918	
		<u>5,745,949</u>		<u>3,137,344</u>	
CREDITORS: amounts falling due within one year	13	<u>(2,882,150)</u>		<u>(1,863,570)</u>	
NET CURRENT ASSETS			<u>2,863,799</u>		<u>1,273,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,390,478</u>		<u>7,849,497</u>
CREDITORS: amounts falling due after more than one year	14		<u>(2,027,084)</u>		<u>(919,378)</u>
NET ASSETS			<u><u>7,363,395</u></u>		<u><u>6,930,119</u></u>
FUNDS					
Unrestricted funds:					
General fund	16	836,716		354,396	
Designated funds	16	6,526,679		6,575,723	
Restricted funds	16	<u>-</u>		<u>-</u>	
TOTAL FUNDS			<u><u>7,363,395</u></u>		<u><u>6,930,119</u></u>

The financial statements were approved and authorised for issue by the Board of Governors on 4th December 2024 and were signed below on its behalf by:



Juliette Hodson
Chair of Governors



James Steel
Chair of Finance Committee

The notes on pages 22 to 34 form part of these financial statements.

HEATH MOUNT SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023	
CASH FLOWS FROM OPERATING ACTIVITIES	£	£	£	£
Net cash inflow from operations				
Net cash provided by operating activities	18	3,450,801		1,128,362
Cash flows from investing activities				
Payments to acquire tangible fixed assets	(381,237)		(419,894)	
Investment income	99,303		23,785	
Net cash used in investing activities		(281,934)		(396,109)
Cash inflow before financing		3,168,867		732,253
Cash flows from financing activities				
Repayments and bank borrowing	(541,004)		(167,645)	
Finance costs paid	(33,084)		(65,864)	
Net cash outflow from financing		(574,088)		(233,509)
Change in cash and cash equivalents in the reporting period		2,594,778		498,744
Cash and cash equivalents at the beginning of the reporting period		2,777,918		2,279,174
Cash and cash equivalents at the end of the reporting period		5,372,696		2,777,918

RECONCILIATION OF NET DEBT	1 September 2023	Cash-flows	Other Non-Cash changes	31 August 2024
	£	£	£	£
Cash	2,777,918	2,594,778	-	5,372,696
Loans falling due within one year	(191,111)	56,801	-	(134,310)
Loans falling due after more than one year	(919,378)	541,004	-	(378,374)
Total	1,667,429	3,192,584	-	4,860,013

The notes on pages 22 to 34 form part of these financial statements.

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 3 July 1970 (company number: 983758) and is also registered as a charity number 311069.

Critical accounting judgements and key sources of estimation uncertainty

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

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

The Governors consider the following items to be areas subject to estimation and judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual, useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

Bad debt provision:

The recoverability of debtors is assessed and a provision against doubtful debts is included based on management's judgement and experience.

In the view of the 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.

1.2 Going concern

At the time of approving the financial statements the Governors have assessed the Charity's forecasts and plans for the coming twelve months. They have concluded that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements and have concluded that there are no material uncertainties at this time.

The following principal accounting policies have been applied:

1.3 Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Interest is included on an accruals basis.

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Donations and legacies and other voluntary income

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

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to the specific wishes of the donors are credited to the relevant Restricted Funds.

Legacies are recognised when the School has entitlement to the funds, the amount can be reliably quantified and the economic benefit to the School is considered probable. Entitlement is the earlier of the School being notified of an impending distribution or the legacy being received.

Government revenue grants are recognised on a systematic basis over the periods in which the School recognises the related costs for which the grant is intended to compensate.

Fees and similar earned income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income in the term to which they relate.

1.4 Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs. Costs of raising funds include non-ancillary trading, financing, investment management and fundraising and development costs.

1.5 Tangible fixed assets

All fixed assets are initially recorded at cost. Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £500 is capitalised and carried in the balance sheet at historic cost.

1.6 Depreciation

Depreciation is provided on fixed assets to write off the cost or valuation over their estimated useful economic lives at the following rates:

Buildings	-	4-50 years
Leasehold improvements	-	4-50 years
Fixtures, fittings and equipment	-	2-10 years

1.7 Operating lease agreements

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

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1.8 Fund accounting

The School has different types of funds;

- Restricted – where the purpose for which the funds may be used has been restricted by donors; and
- Unrestricted – where the fund is not restricted as to use other than in furthering the objects of the School. These include Designated Funds, where the funds are unrestricted but the Governors have designated them for a specific purpose.

1.9 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowing

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

1.10 Advanced fee funds

The Charity has an advance fees scheme whereby parents and others make advance payments of fees in return for a discount. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the School a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

1.12 Staff benefits including pension costs

The School contributes to the following schemes:

- i. The Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. As required by FRS 102, the School therefore accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- ii. A contributory Group Personal Pension Plan. This is a defined contribution scheme, contributions to the plan are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Pension costs are charged as a percentage of salaries and paid over to the Pensions Trust on a monthly basis.

Short term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

HEATH MOUNT SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024**

2. CHARITABLE ACTIVITIES – SCHOOL FEES	2024	2023
	£	£
Fees	9,705,363	8,930,606
Boarding fees	101,739	107,823
Gross fees	9,807,102	9,038,429
Bursaries	(173,863)	(204,604)
Scholarships	-	-
Other fee discounts	(444,454)	(301,136)
	9,188,785	8,532,689

Bursaries totalling £173,863 were paid to 21 pupils (2023: £204,604 to 18 pupils).

Scholarship payments totalling £Nil were paid to Nil scholars (2023: £Nil to Nil scholars).

3. ANCILLARY TRADING INCOME	2024	2023
	£	£
Registration fees	5,600	5,600
School trips and activities	122,915	106,367
Other income	37,840	40,166
	166,355	152,133

4. OTHER INCOME	2024	2023
	£	£
Lettings	38,832	13,440
Transport (losses)/recoveries	5,740	2,050
Catering recoveries	-	684
	44,572	16,174

5. BANK AND OTHER INTEREST	2024	2023
	£	£
Bank interest receivable	99,303	23,785

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

6. GRANTS AND DONATIONS	2024	2023
	£	£
Donations	27,838	25,130

7. FINANCING COSTS	2024	2023
	£	£
Bank charges and interest	33,084	65,864

8. ANALYSIS OF EXPENDITURE

	Staff costs	Other	Depreciation	2024	2023
	£	£	£	£	£
Charitable expenditure:					
School activities					
Teaching	4,914,082	265,683	23,937	5,203,702	4,955,094
Welfare	321,647	609,054	-	930,701	831,429
Premises	224,471	941,260	353,454	1,519,185	1,399,647
Support and governance	790,627	563,393	52,885	1,406,905	1,259,762
Total	6,250,827	2,379,390	430,276	9,060,493	8,445,932

Support costs include governance costs related to the one activity of running the School. Governance costs total £26,665 (2023 £17,735) and include the audit fee. Other support costs comprise:

	2024	2023
	£	£
Legal and professional fees	145,152	113,213
Telephones, postage, stationery and other costs	265,719	264,557
Advertising, marketing & PR expenditure	55,502	54,149
Transport, trips including related costs	93,333	79,907
Other costs	3,687	4,595
Total	563,393	516,421

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

COMPARATIVE FIGURES: ANALYSIS OF EXPENDITURE

Charitable expenditure:	Staff costs	Other	Depreciation	2023
School Activities	£	£	£	£
Teaching	4,696,839	223,683	34,572	4,955,094
Welfare	267,780	563,649	-	831,429
Premises	217,631	839,513	342,503	1,399,647
Support and governance	694,536	516,421	48,805	1,259,762
	<u>5,876,786</u>	<u>2,143,266</u>	<u>425,880</u>	<u>8,445,932</u>

9. STAFF COSTS	2024	2023
	£	£
Total staff costs comprised:		
Wages and salaries	4,916,550	4,691,548
Social security costs	499,331	464,685
Pension contributions	834,946	720,553
	<u>6,250,827</u>	<u>5,876,786</u>

Total staff costs include £16,184 of redundancy and termination payments (2023 £56,833).

Total reimbursements of £44 were made to Governors during the year (2023 £Nil). See note 17 for further details.

Average number of employees in the year:	2024	2023
	No.	No.
Teaching staff	112	108
Support staff	40	40
Number of staff	<u>152</u>	<u>148</u>
Number of employees with emoluments in the following bands:		
£60,000 - £69,999	4	4
£70,000 - £79,999	2	1
£120,000 - £129,999	1	1
	<u>7</u>	<u>6</u>

Employer pension contributions for the higher earners total £127,825 (2023: £98,615)

	2024	2023
	£	£
Aggregate employee benefits of Key Management Personnel	<u>700,972</u>	<u>681,748</u>

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

10. NET INCOME FOR THE YEAR			2024	2023		
			£	£		
This is stated after charging:						
Staff pension contributions			834,946	720,553		
Depreciation			430,277	425,880		
Auditors' remuneration:						
- audit of financial statements (exclusive of VAT)			18,400	13,979		
- accrual of prior year services			2,696	-		
-for other services (exclusive of VAT)			1,000	-		
11. TANGIBLE FIXED ASSETS						
	Buildings	Short L/hold Improvements	Motor Vehicles	Furniture and Equipment	IT	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	8,138,690	1,074,879	87,996	193,400	210,085	9,705,050
Additions		261,861	10,090	23,228	86,057	381,236
Disposals	(9,151)	(34,606)	(25,140)	-	-	(68,897)
At 31 August 2024	8,129,539	1,302,134	72,946	216,628	296,142	10,017,389
Depreciation						
At 1 September 2023	2,448,274	398,442	52,941	148,294	81,376	3,129,327
Charge for the year	219,201	119,945	14,308	23,940	52,886	430,280
Disposals	(9,151)	(34,606)	(25,140)	-	-	(68,897)
At 31 August 2024	2,658,324	483,781	42,109	172,234	134,262	3,490,710
Net Book Value						
At 31 August 2024	5,471,215	818,353	30,837	44,394	161,880	6,526,679
At 31 August 2023	5,690,416	676,437	35,055	45,106	128,709	6,575,723
12. DEBTORS			2024	2023		
			£	£		
School fees			139,584	138,809		
Prepayments			219,382	120,455		
Other debtors			14,291	99,627		
			<u>373,257</u>	<u>358,891</u>		

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

13. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Bank loans	134,310	191,111
Trade creditors	138,831	124,122
Michaelmas fees received in advance	1,222,577	846,788
Advance fee payment schemes	898,823	36,093
Pupil deposits	400,041	411,115
Other creditors	50,598	67,891
Accruals	36,970	186,450
	<u>2,882,150</u>	<u>1,863,570</u>
	<u><u>2,882,150</u></u>	<u><u>1,863,570</u></u>
14. CREDITORS: amounts falling due after more than one year	2024	2023
	£	£
Bank loans	378,374	919,378
Advance fee payment schemes	1,648,710	-
	<u>2,027,084</u>	<u>919,378</u>
	<u><u>2,027,084</u></u>	<u><u>919,378</u></u>

Advanced fee payments:

Parents may enter into a contract to pay to the School up to the equivalent of five years' tuition fees in advance and the amount received forms part of the School's working capital. It is treated as deferred income until the term to which the payment relates where upon it is taken to income.

A discount rate is agreed at the contract's inception and this is treated as a deduction from the school fee income in the relevant period. The money may be returned if pupils are withdrawn from the school on the receipt of one term's notice.

Assuming pupils will remain in the School, advance fees will be applied as follows:

	2024	2023
	£	£
After 5 years	-	-
Within 2 to 5 years	785,876	-
Within 1 to 2 years	862,834	-
	<u>1,648,710</u>	<u>-</u>
Within one year	898,823	36,093
	<u>2,547,533</u>	<u>36,093</u>
	<u><u>2,547,533</u></u>	<u><u>36,093</u></u>

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

The balance represents the accrued liability under the contracts, and the movements during the year were:

	2024 £	2023 £
Balance at 1 September 2023	36,093	33,014
New contracts	2,662,787	-
	<u>2,698,880</u>	<u>33,014</u>
Amounts utilised in payment of fees	(151,347)	(24,970)
Amounts released in respect of prior years	-	28,049
	<u>2,547,533</u>	<u>36,093</u>

14. CREDITORS: amounts falling due after more than one year (continued)

Bank loans:

	2024 £	2023 £
After 5 years	190,374	505,785
Within 2 to 5 years	141,000	240,000
Within 1 to 2 years	47,000	173,593
	<u>378,374</u>	<u>919,378</u>
Within one year	134,310	191,111
	<u>512,683</u>	<u>1,110,489</u>

The bank loans are secured as follows:

- A 1st legal charge over Commercial Leasehold Property known as Land/buildings at Woodhall Park, Watton-at-Stone, Hertfordshire SG14 3NG relating to an unlimited debenture dated 27 January 2017; and
- An unlimited debenture incorporating a fixed and floating charge over all property and undertaking of the Charitable Company.

During the financial year 2019/20, the Charitable Company took out a Coronavirus Business Interruption Loan (CBIL) to mitigate any potential downside scenario as a result of the COVID-19 pandemic. The loan was for £500,000 over a 6 year period, with a 6 month capital repayment holiday and the interest costs covered by a Business Interruption Payment (BIP) from the Government for a period of 12 months. The interest rate is now fixed at 2.32% for the remainder of the term.

As at 31 August 2024 the balance outstanding on the CBIL loan was £92,592 (2023 £203,704) and the balance outstanding on the bank loans were £420,091 (2023 £906,785).

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

15. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the Charitable Company had annual commitments under non-cancellable operating leases as set out below:

	Assets other than land and buildings	
	2024	2023
	£	£
Operating leases which expire:		
Within 1 year	193,157	150,560
Within 2 to 5 year	651,643	602,240
In more than 5 years	1,806,720	1,957,280
	<u>2,651,520</u>	<u>2,710,080</u>

16. STATEMENT OF FUNDS	Balance at 1 September 2023	Transfers between funds	Income	Expenditure	Balance at 31 August 2024
	£	£	£	£	£
Unrestricted funds					
General funds	354,396	49,044	9,526,853	(9,093,577)	836,716
Designated funds					
Building and Capital improvement fund	6,575,723	(49,044)	-	-	6,526,679
Total Unrestricted funds	<u>6,930,119</u>	<u>-</u>	<u>9,526,853</u>	<u>(9,093,577)</u>	<u>7,363,395</u>
Total Restricted funds	-	-	-	-	-
Total Unrestricted funds	<u><u>6,930,119</u></u>	<u><u>-</u></u>	<u><u>9,526,853</u></u>	<u><u>(9,093,577)</u></u>	<u><u>7,363,395</u></u>
COMPARATIVE STATEMENT OF FUNDS	Balance at 1 September 2022	Transfers between funds	Income	Expenditure	Balance at 31 August 2023
Unrestricted funds	£	£	£	£	£
General funds	1,987,391	(1,871,110)	8,749,911	(8,511,796)	354,396
Designated funds					
Building and Capital improvement fund	4,704,613	1,871,110	-	-	6,575,723
Total Unrestricted funds	<u>6,692,004</u>		<u>8,749,911</u>	<u>(8,511,796)</u>	<u>6,930,119</u>
Total Restricted funds					
Total Unrestricted funds	<u><u>6,692,004</u></u>	<u><u>-</u></u>	<u><u>8,749,911</u></u>	<u><u>(8,511,796)</u></u>	<u><u>6,930,119</u></u>

The Buildings and Capital improvement fund reflects the Charitable Company's investment in existing buildings.

HEATH MOUNT SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

17. RELATED PARTY TRANSACTIONS

For the year ending 31 August 2024, 1 Governor had children who were pupils at the School during the year (2023 Nil). School fees paid, discounts received and access to the fees in advance scheme were at the same rate and on the same terms as for all other parents of pupils at the school. The Governor is not involved in decision making processes relating to their own children. No Governors' children received a scholarship this year (2023 Nil). Governors are not remunerated for their duties; however, they may be reimbursed travelling costs to attend meetings from time to time. 1 Governor was reimbursed £44 for travel costs in the year (2023 £Nil). There were no Governor costs paid to third parties.

18. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income before transfers	433,276	238,115
Elimination of non-operating cash flows:		
Add: interest payable	33,084	65,864
Less: interest receivable	(99,303)	(23,785)
Depreciation	430,277	425,880
Decrease/(increase) in debtors	(14,366)	201,522
Increase in creditors	2,667,298	219,959
(Increase)/decrease in stock	535	807
	<hr/>	<hr/>
Net cash inflow from operating activities	3,450,801	1,128,362
	<hr/> <hr/>	<hr/> <hr/>

19. PENSION COMMITMENTS

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 £749,526 (2023 £641,645) and at the year-end £NIL (2023 £NIL) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 have 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%.

Support Staff Pension Fund

Non-teaching staff are members of The Pensions Trust Pension Scheme which is a defined contribution scheme. The School contributes up to 10% of salary and the employees contribute no less than 2% of salary. Total employer contributions for the year were £85,420 (2023 £78,908). Total contributions outstanding at 31 August 2024 amounted to £Nil (2023 £Nil).

HEATH MOUNT SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****20. ANALYSIS OF NET ASSET MOVEMENTS BETWEEN FUNDS**

	General	Designated	Restricted	2024
	£	£	£	£
Fixed Assets	-	6,526,679	-	6,526,679
Current Assets	5,745,949	-	-	5,745,949
Creditors: Less than 1 year	(2,882,150)	-	-	(2,882,150)
Creditors: Over 1 year	(2,027,084)	-	-	(2,027,084)
	<u>836,716</u>	<u>6,526,679</u>	<u>-</u>	<u>7,363,395</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	-	6,575,723	-	6,575,723
Current Assets	3,137,344	-	-	3,137,344
Creditors: Less than 1 year	(1,863,570)	-	-	(1,863,570)
Creditors: Over 1 year	(919,378)	-	-	(919,378)
	<u>354,396</u>	<u>6,575,723</u>	<u>-</u>	<u>6,930,119</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>

HEATH MOUNT SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)**

	Notes	Funds £	Unrestrict ed Funds £	Restricted 2023 £
INCOME FROM				
Charitable Activities	2	8,532,689	-	8,532,689
School fees	3	152,133	-	152,133
Ancillary trading income				
Other Trading Activities	4	16,174	-	16,174
Other income				
Investment Income	5	23,785	-	23,785
Bank and other interest				
Income from Donations and Legacies	6	25,130	-	25,130
Grants and donations				
TOTAL INCOME		<u>8,749,911</u>	<u>-</u>	<u>8,749,911</u>
EXPENDITURE				
Raising Funds	7	65,864	-	65,864
Financing Costs				
Charitable Activities	8	8,445,932	-	8,445,932
Education and grant making				
TOTAL EXPENDITURE		<u>8,511,796</u>	<u>-</u>	<u>8,511,796</u>
NET INCOME		238,115	-	238,115
RECONCILIATION OF FUNDS				
Funds as at 1 September 2022		<u>6,692,005</u>	<u>-</u>	<u>6,692,005</u>
FUNDS CARRIED FORWARD AT 31 AUGUST 2023		6,930,120	-	6,930,120