

Charity Registration No: 311075  
Company No. 00912022 (England and Wales)

**CHARLOTTE HOUSE SCHOOL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

## CHARLOTTE HOUSE SCHOOL LIMITED

### COMPANY INFORMATION

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<b>Trustees</b>	S Reader (Chair of trustees) C Smith – resigned 31 August 2024 P McGlone A Hatfield M P Wilson S Ramroop R Stuttaford C Smethers K McNerney – resigned 31 December 2023 S Hollis – appointed on 2 July 2024 Z Odutola – appointed on 2 July 2024 S Peterson – appointed on 8 November 2024
<b>Company Secretary</b>	G Chana
<b>Company number</b>	00912022 (England and Wales)
<b>Charity number</b>	311075
<b>Registered office</b>	88 The Drive Rickmansworth Herts WD3 4DU
<b>Bankers</b>	Barclays Bank PLC 22 – 24 Upper Marlborough Road St Albans Hertfordshire AL1 3HJ
<b>Auditor</b>	Hardcastle Burton LLP Lake House Market Hill Royston Hertfordshire SG8 9JN

**CHARLOTTE HOUSE SCHOOL LIMITED**

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# CHARLOTTE HOUSE SCHOOL LIMITED

## TRUSTEES' REPORT

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### **Governing document**

The Charity is governed by its Memorandum and Articles of Association dated 31 July 1967.

### **Governing Body**

The members of the Charity's Governing Body are listed above with details of changes during the year. We appointed two new Governors, Sarah Hollis and Zainab Odotola, on 2nd July 2024, and Sarah Peterson on 8th November 2024 (after Year End). Dr Karen McNerney resigned on 31st December 2023 and Catriona Smith resigned on 31st August 2024.

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

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors and the Head to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity including Board Policy and Procedures, by initial briefing by the Chairman, attending Governors' meetings and being directed to relevant guidelines and courses. This is supplemented by personal visits to the School to talk to staff, parents, and pupils.

### **Organisational Management**

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School and meet at least three times a year. In addition to this there are four Committees of the Board which deal with specific areas of the School's operation:

- The Education Committee: Chaired by S Hollis, is responsible for examining trends in education, educational policy and staff development and the promotion of the school and its ethos.
- The Building and Finance Committee: Chaired by the Treasurer (A Hatfield) and assisted by the Bursar, is responsible for implementing facilities and financial strategy and the policies of the Board, including the preparation of budgets, management accounts and forecasts and is also responsible for the audit.
- The Health and Safety Committee: Chaired by the Bursar (G Chana) oversees all health and safety matters and operational risk management.
- The Marketing Committee - Chaired by R Stuttaford develops marketing strategies, oversees the creation of new advertising and website material and explores ideas for promoting the school.

These committees meet at least once each term. S Hollis is the governor responsible for Child Protection, she reports to the Board on all matters pertaining to Safeguarding. P Wilson is the Early Years & Special Education Needs Governor.

The day to day running of the School is delegated to the Head supported by the Bursar and the Senior Management Team. The Head and the Bursar attend meetings of the above Committees and they also attend full Governing Board meetings.

The school is represented on a number of relevant organisations, including the Independent Association of Preparatory Schools (IAPS), the Independent Schools' Bursars' Association (ISBA) and the Association of Governing Bodies of Independent schools (AGBIS).

## CHARLOTTE HOUSE SCHOOL LIMITED

### TRUSTEES' REPORT (CONTINUED)

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#### Risk Management

The Board of Governors is responsible for the management of the business risks faced by the School. A Risk Register is maintained and reviewed by the Board and this includes the management of actions in mitigation of business risks identified. Health and Safety Risks are identified, controlled and managed by the Health and Safety Committee which is chaired by the Bursar with members drawn from across the staff of the School. A Governors' representative also sits on the Health and Safety Committee, and minutes, inspection reports and other relevant information are reviewed by the Board.

Furthermore, to demonstrate the governors' proactive approach, in February 2024 a surveyor was appointed to conduct a Condition Survey Report which has provided the school with a comprehensive 40-year plan from which all maintenance is prioritised, planned and actioned, ensuring the school's facilities remain safe and functional over the long term.

The key controls used by the Charity include:

- Formal agendas and minutes for all Committee and Board activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting, long term planned maintenance, and management accounting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Detailed cashflow forecasting and reporting. The school has an overdraft facility in place for further reassurance

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### Objectives and activities

##### Charitable Objects

The object of the Charity in accordance with its Memorandum of Association is to provide education through the operation of a Preparatory School. Charlotte House School is a fee-paying school for girls aged three to eleven. In furtherance of this object, the Governors as the charity trustees have complied with the duty under S.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

##### Aims and Intended Impact

The year ended 31st August 2024 has seen continued progress in accordance with the School's ethos and strategic aims. Charlotte House has a strong academic tradition based on the philosophy of education developed by Charlotte Mason, the founder of the Parents' National Education Union, who believed that parents and the home were at the heart of developing children spiritually, physically and mentally and that children should be respected as individuals and nurtured to develop their unique talents. The Governors and staff are committed to maintaining this tradition.

It is the policy of Charlotte House School that pupils, including those in the EYFS, receive a broad and balanced full time supervised curriculum, which delivers an education suited to all pupils across the full age and ability range. All pupils have the opportunity to learn and make progress and are prepared for the opportunities, responsibilities and experiences of life in British society. The curriculum is designed to engender a love and excitement of learning. Whilst with us, we see all pupils fulfil their individual academic and creative abilities, explore their talents to the full, and appreciate through study, the wealth of human achievement. Progression is at the core of the curriculum.

Within a framework based on Christian values we provide a stimulating environment in which children are happy, successful and keen to learn, thus helping them to grow into young people who are fulfilled, respectful and able to make a positive contribution to society. The school is committed to equal opportunities for all, children and staff alike and provides a wide programme of sporting, dramatic, artistic and extra-curricular activities.

## **CHARLOTTE HOUSE SCHOOL LIMITED**

### **TRUSTEES' REPORT (CONTINUED)**

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#### **Public Benefit**

The total number of pupils at the school by the end of the year was 100 of which eight held partial bursaries. The Governors' policy is, within the reasonable means of the School, to maintain our bursary provision to help existing parents in time of hardship and to give children, who would otherwise be unable to, the opportunity to be educated privately.

The school has sought partnerships with local state schools including offering free places on our training days to their staff and hopes to develop these further.

#### **Fund Raising**

The School is the principal beneficiary of the Parent Teacher Association, a separate charity called the Charlotte House Prep School PTA (registered number 1106504), through which fundraising for community projects, building projects and school equipment is conducted.

The Parent Teacher Association continues to support the School enthusiastically as ever and hosted a winter and summer fair along with smaller events such as a school disco. This year they financed virtual reality sessions for the whole school and provided each subject with a budget to buy some extra resources. The History Department purchased replica artefacts to enhance learning.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and Performance**

##### **Operational Performance**

This year again saw the continuance of the high standards set in previous years in all aspects of the School's activities. The girls benefit from specialist teachers across the curriculum and we endeavour to provide them with a wealth of experiences and opportunities. We ensured that planning was accurate and appropriate for the needs of the children, showing clear progression and consistency. The girls take home all their books once every half term to promote our home/school partnership.

As a dyslexia friendly and a recognised rights respecting school we continue to ensure that the school is a very happy environment where all girls can flourish, find their voice and achieve their goals.

Throughout the school year diagnostic, summative and formative assessments are used to ensure each child is performing to the best of their ability and is at least reaching age expected levels. Assessments used range from monitoring/marking of school work to ASPECTS, INCAS and PIPS. This was a year of outstanding academic performance with our assessments showing an excellent level of progress for all classes, tracking girls throughout their time with us shows considerable 'value-added'. In KS2 two thirds of girls were working at significantly above national average in both Maths and English. Girls were very successful in transferring to the secondary schools of their choice. They accepted places at both state and private schools and were offered one academic scholarship.

## CHARLOTTE HOUSE SCHOOL LIMITED

### TRUSTEES' REPORT (CONTINUED)

School	Offers Given	Offers Accepted	Scholarships/ Awards
Dr Challoners*	3	2	
Haberdashers'	1	0	
Northwood College	1	1	
Royal Masonic	9	3	1
St Clement Danes*	9	5	
St Helen's	1	1	
St Mary's	1	1	
Rickmansworth	2	2	
Other state schools	5	4	
<b>TOTAL</b>	<b>32</b>	<b>19</b>	<b>1</b>

\*maintained sector

This is, as always, a vital and important process and we devote much care and attention to supporting both the girls and their parents, and in developing and maintaining strong links with all secondary schools in the area. Charlotte House girls benefit from the self-assurance and academic attainment developed during their time at the school, which enables them to transfer to one of their chosen secondary schools with ease, being sufficiently mature to deal with the changes.

The school received a highly positive Independent Schools Inspectorate inspection report highlighting key strengths including excellent leadership and governance, a broad curriculum leading to strong academic outcomes, a nurturing early years foundation, high pupil confidence, strong wellbeing support, with an emphasis on respect, and robust safeguarding. The only area identified for development was ensuring consistent identification and support of pupils ready for more complex learning—though the report itself actually praises the school for doing this effectively. The head has already begun addressing this recommendation through dedicated staff training to ensure challenge is consistent across all curriculum areas.'

#### Wider Community Activities

The School continues to be an active member of the local community in providing education for girls of all abilities. The Governors have also approved a policy of taking on early career teachers when appropriate and providing work experience for pupils from state secondary schools or student teachers.

The School actively encourages pupils to engage in raising funds for charities based both in the UK and overseas, fostering in them an awareness of real-world issues and a desire to contribute to the wider community. The school supported the Poppy Appeal, ICandance, Children in Need, The Peace Hospice and Marie Curie.

#### Extra-Curricular Activities

The following educational trips took place: Nursery & Reception visited Krafty Koala and Aldenham Country Park, Form I & II went to Windsor Castle, Legoland and The Living Rainforest, Form III went to Hazard Alley, Celtic Harmony and a team building day; Form IV went to Chiltern Open Air Museum and Legoland; Form V went to Paccar Scout Camp and Legoland; Form VI went to Longridge Activity Centre and Bletchley Park.

Physical education and sport are key components of the school with all girls being actively involved in various sporting activities, with the girls taking part in netball matches, swimming galas, cricket matches, athletics meetings and cross country.

We held our Carol Service at St Mary's Church and the Form V & VI choir sang at the Rickmansworth Winter Festival. The following productions took place: Early Years did their nativity 'Away in a Manger'; Forms III & IV 'Cinderella'; Forms I & II 'Pirates'; Form V & VI 'The Tempest'. There was also a Prep School Music Concert

Form V went on a residential trip to Suffolk, Form VI went on a residential to Hampshire and Form IV had a team building/bushcraft day and sleepover in tents.

## CHARLOTTE HOUSE SCHOOL LIMITED

### TRUSTEES' REPORT (CONTINUED)

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The school continues to expand the girls' horizons with a range of lunchtime and after school clubs, including Tae Kwon Do, Speech & Drama, Ballet, Dance, PlayBall and Gymnastics. Staff also ran extra-curricular clubs including Maths, yoga, netball, cricket, knitting and sewing, Hama Beads, puzzle games, Chamber Choir, Speed Stacking, Purple Mash, Scratch Coding, debating & football.

Skylark sessions are part of a new enrichment programme. We believe that girls should experience as much as possible whilst they are with us as we subscribe to the idea of *'if they don't see it how can they do it?'* These sessions have included a wide variety of activities including a careers fair, drama lesson with a TV soap star, digital photography lessons, a session with a culture change consultancy firm and cookery lessons with a professional chef.'

#### Staff

In August, Malcolm Welch, our caretaker retired and Joe Morey started in this post. Caroline Guise stood down as Deputy Head and it was agreed she can work part-time next year. Margaret Hadden returned from maternity leave and Emily Beringer (previously employed as maternity cover) agreed to stay on next year.

#### Financial review

The finances, budgets and spend against budget are regularly reviewed by the Building and Finance Committee as part of the effective management of the school.

The financial performance for the period was good, with surplus before depreciation of £111,492 (2023: £39,988), approximating to 7.6% of the school's incoming resources. Depreciation on fixed assets was £63,176 (2023: £65,430). The resultant net movement in funds was £48,316 (2023: -£25,442).

The main cost to the School remained salaries, which decreased overall by 1% compared with 2023. The School's overall increase in fee income was 4.1% compared with 2023. Freehold property is included in the financial statements at a depreciated cost of £1,155,079 (2023: £1,187,195) which is considered to be materially less than market or replacement value.

At 31 August 2024, bank borrowings were £nil (2023: £nil). The school has an overdraft facility of £500,000 from its bankers secured by way of a fixed and floating charge on the property known as 88 The Drive, Rickmansworth, Hertfordshire. This overdraft facility is not currently utilised and remains in place as a component of the school's risk management.

At the 31 August 2024, creditors falling within one year and after more than one year significantly increased to £485,054 and £252,250 respectively, due to fees in advance

#### Reserves Policy

Close attention is paid to cash flow management and the relationship between cash generation, the school's income and capital expenditure. The reserves policy is to maintain total reserves and cash availability at levels which enable the school to plan for future capital expenditure, whilst effectively managing the school's educational and charitable activities.

#### Plans for future periods

A comprehensive two-year School Development Plan has been created by the Senior Management Team, staff and Governors and our foci for next year include:

- Further development of self-evaluative practice amongst both staff and pupils.
- To further employ the use of technology such as AI to enhance lessons and further prepare our pupils for the future beyond Charlotte House
- To further develop our programme of eleven plus preparation to help our girls prepare for Academic, Music, Art and Sports Scholarships in the future.

**CHARLOTTE HOUSE SCHOOL LIMITED**

**TRUSTEES' REPORT (CONTINUED)**

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**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on ( DATE : ) and signed on behalf of the board of trustees by:

*10<sup>th</sup> April 2025*

S. Reader  
Trustee

G. Chana  
Charity Secretary



## **CHARLOTTE HOUSE SCHOOL LIMITED**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

## CHARLOTTE HOUSE SCHOOL LIMITED

### INDEPENDENT AUDITORS REPORT

#### TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED

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##### **Opinion**

We have audited the financial statements of Charlotte House School Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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

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

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

##### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **CHARLOTTE HOUSE SCHOOL LIMITED**

### **INDEPENDENT AUDITORS REPORT**

#### **TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED**

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

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

**CHARLOTTE HOUSE SCHOOL LIMITED**

**INDEPENDENT AUDITORS REPORT (CONTINUED)**

**TO THE TRUSTEES OF CHARLOTTE HOUSE SCHOOL LIMITED**

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

A description of our responsibilities is available on the financial reporting council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Kristi Johnson ACA FCCA CTA (Senior Statutory Auditor)  
for and on behalf of Hardcastle Burton LLP  
Chartered Accountants  
Statutory Auditor**

11/4/2025

Lake House  
Market Hill  
Royston  
SG8 9JN

Hardcastle Burton LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**CHARLOTTE HOUSE SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Grants, Donations and Legacies	2	6,687	-	6,687	1,490
Charitable activities	3	1,503,329	-	1,503,329	1,435,557
<b>Total income</b>		<u>1,510,016</u>	<u>-</u>	<u>1,510,016</u>	<u>1,437,047</u>
<b>Expenditure on:</b>					
Charitable activities	4	1,460,398	1,300	1,461,698	1,462,489
<b>Total expenditure</b>		<u>1,460,398</u>	<u>1,300</u>	<u>1,461,698</u>	<u>1,462,489</u>
<b>Net movement in funds</b>		49,618	(1,300)	48,318	(25,442)
<b>Funds at 1 September 2023</b>		1,730,846	6,951	1,737,797	1,763,239
<b>Funds at 31 August 2024</b>		<u>1,780,464</u>	<u>5,651</u>	<u>1,786,115</u>	<u>1,737,797</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derived from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**CHARLOTTE HOUSE SCHOOL LIMITED**

**BALANCE SHEET**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		1,427,380		1,475,726
<b>Current assets</b>					
Debtors	8	22,339		17,041	
Cash at bank and in hand		1,073,700		514,774	
		<u>1,096,039</u>		<u>531,815</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(485,054)</u>		<u>(269,744)</u>	
Net current assets			<u>610,985</u>		<u>262,071</u>
<b>Total assets less current liabilities</b>			<u>2,038,365</u>		<u>1,737,797</u>
<b>Creditors</b>					
Amounts falling due after more than one year	10		(252,250)		-
<b>Net assets</b>			<u>1,786,115</u>		<u>1,737,797</u>
<b>Income funds</b>					
Restricted funds	13		5,651		6,951
Unrestricted funds			<u>1,780,464</u>		<u>1,730,846</u>
			<u>1,786,115</u>		<u>1,737,797</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on .....

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Mr S Reader

**Trustee**

**STATEMENT OF CASH FLOWS**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16	573,756		28,756	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(14,830)	-		
<b>Net cash used in investing activities</b>		(14,830)		-	
<b>Net cash used in financing activities</b>		-		-	
<b>Net increase in cash and cash equivalents</b>		558,926		28,756	
Cash and cash equivalents at beginning of year		514,774		486,018	
<b>Cash and cash equivalents at end of year</b>		1,073,700		514,774	

## CHARLOTTE HOUSE SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

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#### 1 Accounting policies

##### Charity Information

Charlotte House School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 88 The Drive, Rickmansworth, Herts, WD3 4DU.

#### 1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going Concern

The Governors have maintained a close review of financial and strategic and political risk and undertake financial modelling to consider the impact of challenges faced by the school and the independent sector. These include rising running costs, changing demography and increased tax liabilities for both schools and fee-payers. These sectoral challenges also present opportunities for the school, and any negative impact has been offset by a healthy uptick in enrolment.

The modelling shows that the school has adequate resources to continue its activities for the foreseeable future and the Governors are therefore satisfied that the school remains a going concern.

#### 1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# CHARLOTTE HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies

(Continued)

#### Income (continued)

Other education income such as fees receivable and charges for use of the premises, less any allowances or bursaries given against those fees are accounted for in the year in which the service is provided. Fees in advance for education to be provided in future years are carried forward as deferred income.

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Fixtures, fittings & equipment	10% reducing balance
Motor vehicle	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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, and bank overdrafts.

#### 1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

## CHARLOTTE HOUSE SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# CHARLOTTE HOUSE SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting policies (Continued)

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The school contributes towards the Teachers' Pension Scheme ('TPS') which is a defined benefit scheme. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

#### 1.12 Significant Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions which impact on the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 2 Grants, donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	6,687	1,490
	<u>6,687</u>	<u>1,490</u>

### 3 Charitable activities – income

	2024	2023
	£	£
School and registration fees	1,471,607	1,413,491
Other educational income	31,722	22,066
	<u>1,503,329</u>	<u>1,435,557</u>

**CHARLOTTE HOUSE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4 Charitable activities**

	Support costs	Activities undertaken directly	Total 2024	Total 2023
	£	£	£	£
Staff costs	224,133	813,408	1,037,541	1,047,816
Depreciation	-	63,176	63,176	65,430
Maintenance	-	121,508	121,508	118,775
Rates & utilities	-	29,867	29,867	22,812
Bursaries & discounts	-	78,309	78,309	78,550
School books & consumables	-	16,311	16,311	14,288
Subscriptions	-	8,591	8,591	6,857
Insurance	-	27,733	27,733	24,311
Bad debts	-	-	-	-
	<u>224,133</u>	<u>1,158,903</u>	<u>1,383,036</u>	<u>1,378,839</u>
General support costs	61,753	-	61,753	66,850
Governance costs	16,909	-	16,909	16,800
	<u>302,795</u>	<u>1,158,903</u>	<u>1,461,698</u>	<u>1,462,489</u>

Included in governance costs above are auditor's remuneration for audit services of £10,800 (2023: £10,800)

**Analysis by fund for the year ended 31 August 2024**

Unrestricted funds			
Restricted funds	302,795	1,157,603	1,460,398
		1,300	1,300
	<u>302,795</u>	<u>1,158,903</u>	<u>1,461,698</u>

**For the year ended 31 August 2023**

Unrestricted funds	329,776	1,131,413	1,461,189
Restricted funds	-	1,300	1,300
	<u>329,776</u>	<u>1,132,713</u>	<u>1,462,489</u>

**5 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The trustees' expenses reimbursed by the school in the year amounts to £nil (2023 - £nil)

**CHARLOTTE HOUSE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6 Employees**

<b>Number of employees</b>	<b>2024</b>	<b>2023</b>
The average monthly number of employees during the year was:	<b>Number</b>	<b>Number</b>
Teaching staff	14	14
Domestic staff	1	1
Administration staff	4	5
Assistant staff	6	6
Kitchen staff	3	3
	<u>28</u>	<u>29</u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	826,117	834,903
Social security costs	75,908	75,887
Other pension costs	135,516	137,026
	<u>1,037,541</u>	<u>1,047,816</u>

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£70,000 - £80,000	<u>1</u>	<u>1</u>

CHARLOTTE HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Tangible fixed assets

	Buildings £	Fixtures, fittings & equipment £	Motor Vehicle £	Total £
<b>Cost</b>				
At 1 September 2023	2,122,386	639,649	30,820	2,792,855
Additions	-	14,830	-	14,830
At 31 August 2024	2,122,386	654,479	30,820	2,807,685
<b>Depreciation</b>				
At 1 September 2023	935,191	367,555	14,383	1,317,129
Depreciation charged in the year	32,116	27,978	3,082	63,176
At 31 August 2024	967,307	395,533	17,465	1,380,305
<b>Carrying amount</b>				
At 31 August 2024	1,155,079	258,946	13,355	1,427,380
At 31 August 2023	1,187,195	272,094	16,437	1,475,726

8 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,121	2,371
Other debtors	710	710
Prepayments and accrued income	16,508	13,960
	22,339	17,041

9 Creditors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other taxation and social security	20,021	20,601
Trade creditors	67,213	70,432
Other creditors	5,138	5,162
Accruals	23,456	31,691
Deferred income – fees in advance	369,226	141,858
	485,054	269,744

## CHARLOTTE HOUSE SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 10 Creditors: amounts falling due after more than one year

Amounts falling due after one year:	2024 £	2023 £
Deferred income – fees in advance	252,250	-
	<u>252,250</u>	<u>-</u>

#### 11 Retirement benefit schemes

##### Teachers' Pension Scheme

Up to 31<sup>st</sup> March 2024 the school participated in the Teachers' Pension Scheme England and Wales (TPS) for all teaching staff, and contributed to a defined contribution scheme for all non-teaching staff.

From 1st April 2024 the school continued to participate in TPS for those teaching staff who elected to remain in TPS, and contributed to a Defined Contribution Scheme for all non-teaching staff, and for those teaching staff who opted out of TPS.

Employer costs contributed to TPS amounted to £116,695 (2023: £109,853).

Employer costs contributed to defined contribution schemes amounted to £18,821 (27,173).

##### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach. The next valuation result is due to be implemented from 1 April 2024.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

**CHARLOTTE HOUSE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Retirement benefit schemes (continued)**

As a result of the valuation, new employer contribution rates have been set at 28.68% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation) including a 0.08% administration levy.

A copy of the valuation report and supporting documentation is available on the Teachers' Pension Scheme's website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set

**12 Secured Debts**

The charities bank, Barclays Bank PLC, has a fixed and floating charge on the property known as 88 The Drive Rickmansworth Hertfordshire.

**13 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022	Expenditure	Balance at 1 September 2023	Expenditure	Balance at 31 August 2024
	£	£	£	£	£
Donations specifically for minibus					
	<u>8,251</u>	<u>(1,300)</u>	<u>6,951</u>	<u>(1,300)</u>	<u>5,651</u>

**14 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August are represented by:						
Tangible assets	1,421,729	5,651	1,427,380	1,468,775	6,951	1,475,726
Current assets	358,735	-	358,735	262,071	-	262,071
	<u>1,780,464</u>	<u>5,651</u>	<u>1,786,115</u>	<u>1,730,846</u>	<u>6,951</u>	<u>1,737,797</u>

**CHARLOTTE HOUSE SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**15 Related party transactions**

There were no disclosable related party transactions during the year (2023 – none)

**16 Cash generated from operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	48,316	(25,442)
Adjustments for:		
Depreciation of tangible fixed assets	63,176	65,430
(Increase)/decrease in debtors	(5,298)	6,238
Increase/(decrease) in creditors	<u>467,562</u>	<u>(17,470)</u>
<b>Cash generated from operations</b>	<u><b>573,756</b></u>	<u><b>28,756</b></u>

**17 Analysis of changes in net funds**

The charity had no debt during the year.