

HAZELWOOD SCHOOL
(A Charitable Educational Trust Limited by Guarantee)

Company No. 925581
Registered Charity No. 312081

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2024

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Reference and Administrative Details

Governors

E. Bruwer	H. Leach
A. Campbell (appointed 13th September 2023)	J. Nebel (appointed 1st September 2024)
N. Carter-Pegg	D. Price
J. Coates	M.Redman
E. Codling (appointed 4th December 2024)	N. Taylor (resigned 4th December 2024)
B. Figgis	B. Thakar
R. Heaton (Chair)	

Head

Mrs L. Louw

Director of Finance

Mr M. Hugall

Hazelwood School
Wolfs Hill
Limpsfield
Oxted
RH8 0QU

Bankers

Barclays Bank plc
80 High Street
Sevenoaks
Kent TN13 1LR

Solicitors

Veale Wasbrough Lawyers
Orchard Court
Orchard Lane
BRISTOL BS1 5WS

Auditors

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Hazelwood School

(A Charitable Educational Trust Limited by Guarantee)

Governors' Report

for the year ended 31st July 2024

Introduction

The Governors have pleasure in presenting their report of the affairs of Hazelwood School (the School) for the year ended 31st July 2024 together with the audited financial statements for that period. These have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities (The FRS 102 SORP), current statutory requirements and the Charity's Memorandum and Articles of Association.

Charitable Objects

The objects for which the Trust is established are the advancement and promotion of education in particular by the provision of a school for the education of children of both sexes.

Governance and Management

Hazelwood School is a registered charity (No 312081) and a company limited by guarantee (No 925581). It is governed by its Memorandum and Articles of Association. The Board of Governors (the Board) is guided by its Governance Document, last updated in June 2017.

The members of the Board, who were Trustees of the Charity's activities and Directors of the Company for the purposes of the Companies Act 2006 during the year ended 31st July 2024, are shown on page 1.

During the year to 31st July 2024, Mr Campbell was appointed as a Governor (appointed 13th September 2023). After the end of the financial year, but prior to the signing off of the accounts Mrs Codling (appointed 4th December 2024) and Mrs Nebel (appointed 1st September 2024) were both appointed as Governors. Mr Taylor resigned on 4th December 2024.

On appointment, Governors are provided with a comprehensive information pack and guidelines on Governorship. They are encouraged to attend familiarisation visits to the School and all Governors are given opportunities to attend seminars run by professional bodies to enhance awareness of both governance skills and school management issues.

The full Board meets four times a year with two meetings scheduled in the Autumn term; the first is a 'catch up Board Meeting' following the summer with the second taking the shape of a full day's immersion at the School. All the Governor Committees (Finance & General Purposes, Nomination & Remuneration, Compliance, Education and Property) continue to meet at least once a term. The Audit Committee meets once a year to provide oversight of the School's financial management, of the annual financial statements and of the School's external auditors. The School has a wholly owned trading subsidiary, The Larks at Laverock Limited, which runs a day nursery for children aged 6 months to 4 years. Its Board meets at least once a term. The Head, assisted by the Senior Leadership Team, is responsible for the day to day management of the School and reports directly to the Governing Body.

Strategic Report

Principal Risks and Uncertainties

The focus of the latest review of Principle Risks document was to identify more current risks associated with current economic conditions, most notably inflationary pressures, interest rate changes, the introduction of VAT on school fees and the abolishing of the business rates relief. After extensive modelling, the school is adjusting its future budgets to account for the increased costs of maintaining the highest level of education for the children.

In addition, the Governors continue to review not only the application of statutory compliance and best practice, but also the other major risks to which the School is exposed and they ensure that controls are put in place to mitigate those risks. The School's Risk Management Register details risk exposure including its Objects, Charity Law and Regulation, Governance and Management, External Influences, Environmental Health & Safety, Operational Processes, Technological, Academic, Pastoral, Financial, Investment and Privacy. Risks have been allocated to the individual Governor Committees for review at their termly meetings. Principal risks include loss of reputation leading to a drop in pupil numbers. This is mitigated first and foremost by a broad and balanced curriculum which delivers progress and results. The school also has strong safeguarding procedures, works to maintain a positive profile in the community and operates an excellent staff performance and development programme to maintain high calibre staff. In addition, it invests in stringent financial modelling to capture emerging trends early in order to rebalance the impact of changing pupil numbers. Also identified as a principal risk is the risk of financial mismanagement which is mitigated by strong internal controls, detailed financial budgeting and modelling of long term cash flow forecasts and regular reviews by Governors. More recently, VAT on school fees has been added to the Risk Management Register and has been extensively modelled. The Governors are confident that risks are minimised and maintained within acceptable tolerances.

The Governors have no financial interest in the Charity and receive no remuneration from the Charity.

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Governors' Report
for the year ended 31st July 2024
(continued)

Activities, Achievements and Performance

The company fulfils its charitable objectives by running Hazelwood School, an independent Pre-prep and Preparatory School for boys and girls aged 4 to 13 years. In shaping our objectives for the year 2023-24 and planning the school's activities, the Governors are aware of the Charity Commission's guidance on public benefit including the document, 'Public Benefit: running a charity (P2)'. In order to deliver the charitable objects, the school offers a limited number of grant-assisted places which are made available to local families whose financial positions would not otherwise allow them to consider Hazelwood School for their child/children. Moreover, the School employs individuals and owns buildings whose expertise, accommodation and facilities are made available to local and community organisations thereby delivering public benefit.

In 2023/24 we invested in our outdoor play provision working in partnership with our HPA to fund a playground/trim trail for our children in the lower school, in addition to investment in our sports facilities including a new long jump, improvements to pitches and safer access to New Field, and equipment for our swimming pool.

We continued with our IT renewal programme investing in new VR sets, iPads and Chromebooks as well as whiteboards and screens in various classrooms across the site.

Improvements to the site included the creation of a Wellbeing Hub creating a wonderful safe space for our children, and a central hub for our children with special educational needs and disabilities. In addition, we extended our Willow car park creating 29 additional parking spaces which has positively impacted our traffic management at peak times.

In Summer 2024, our Year 8 pupils achieved some of the best Common Entrance results in many years, with 100% scoring A*-C in all levels of paper and over 50% pupils achieving at least 1 A*. Considering the underlying ability of the cohort (average MidYIS 104 and CAT4 115), these scores are very impressive.

Phase 2 of our vision was shared in July 2024, where we have consolidated our research, efforts, and beliefs into a Learning Wheel. The Learning Wheel encapsulates our beliefs while firmly pointing to the future, our children's future, reflecting how we empower our pupils—and indeed all our people at Hazelwood—by expanding the definition of what constitutes an innovative education. This is an education that embraces the pace of change while treasuring and celebrating a wholesome childhood.

Our Learning Wheel will guide us as we stay on the cutting edge of education. It ensures our children are equipped for a future defined by adaptability, emotional intelligence, innovation, and problem-solving. With people always at its heart, our goal is clear: to create an environment where every pupil can thrive and every possibility is within reach. The learning wheel has six interconnected strands: people centred, harnessing AI, real world relevance, flexible classrooms, adaptive approaches and wellbeing and me.

Our commitment to wellbeing is reflected in the new Wellbeing Hub, which opened in July 2024, a dedicated space for SEN, counselling, mental health support, and nurturing the whole child. Staff training is underway to increase the number of qualified staff available to assess and support needs.

During the Summer Term, pupils participated in the County Athletics competition, with the under 12 girls relay team placing first overall and qualifying for the national finals, where they reached the final.

There were also some individual victories for one particular pupil in long jump and hurdles at county level, which resulted in national final participation in which she won the hurdles event and made it to the final of the long jump. The School has launched a brand new website which will create an engaging and inspirational site that will encapsulate Hazelwood values and vision. The site will also serve to promote our facilities for lettings purposes to help maximise commercial revenue as well as community benefit opportunities.

Public Benefit

The school continues to follow its Bursary Policy, making a limited number of assisted places available to those families whose financial circumstances would not allow them to consider an education at Hazelwood School.

Lettings and the Community

The Hazelwood Community Fund, which is an initiative set up pre covid to donate funds to local community projects, was re-energised this year and after depleting its balance in the previous year, started to replenish its coffers in order to make further donations. The first beneficiary this year was a local primary school and it is hoped that with more fundraising next year, the school can grow this initiative back to pre covid levels.

Lettings have continued to show a strong growth this year and the launch of School Hire, which enables us to advertise our facilities across the UK, has seen a number of new regular hirers using our facilities as well as ad hoc users from the local community. The roll out of this system has eliminated our debtors and streamlined administration.

Hazelwood School
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Governors' Report
for the year ended 31st July 2024
(continued)

Activities, Achievements and Performance (continued)

Key Performance Indicators

The following KPIs are reviewed by the Board:

	2024	2023
• <u>Teaching Costs per pupil</u>	£8,928	£7,727
• <u>Premises and Running Costs per pupil</u>	£7,693	£6,988
• <u>Teacher/Pupil ratio (Excluding Teaching Assistants)</u>	1 to 8	1 to 10
• <u>Fee Increase</u>	6.75%	5.50%
• <u>Pupil Numbers (Reception to Year 8)</u>	432	441
• <u>Capital Expenditure per pupil</u>	£1,869	£2,361
• <u>Operating Surplus as % of Gross Fee Income</u>	9.35%	14.52%

Results, Financial Position and Reserve Policy

The consolidated surplus (net income) for the year amounted to £681,574 (2023: 827,593). The Charity's "free reserves" as defined by the Charity Commission (that part of a charity's unrestricted funds that are freely available to spend on any of the Charity's purposes but excludes fixed assets such as land and buildings) net of associated borrowings amount to £1,702,926 (2023: £1,649,064). The Governors' policy is to apply any surplus towards enhancing the quality of education, the School's facilities, and in maintaining the operational capability of the School in the event of fluctuations in its net income. The surplus in the current year demonstrates a positive move towards building reserves which has enabled further investment in the School and its facilities. A reserves policy has been agreed which defines a level of reserves of £200,000 to be held against unforeseen events.

The School's wholly owned trading subsidiary, The Larks at Laverock Limited, generated a turnover of £1,777,283 (2023: £1,546,936) and made a profit before gift donation of £256,277 (2023:136,429). The profit was gifted to Hazelwood School. These figures are included in the consolidated accounts.

Fixed Assets and Capital Investment

The fixed asset focus this year has been the completion of the all weather pitch and pavilion.

Statement of Governors' Responsibilities

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

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

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

Hazelwood School
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Governors' Report
for the year ended 31st July 2024
(continued)

Statement of Governors' Responsibilities (continued)

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Governors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year subject to the recommendation of the Audit Committee.

Wolfs Hill
Limpsfield
OXTED
Surrey RH8 0QU

Date: 11th February 2025

By order of the Governors



M. Hugall
Secretary

Independent Auditors' Report to the Members of Hazelwood School

Opinion

We have audited the financial statements of Hazelwood School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 financial statements section of our report. We are independent of the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Independent Auditors' Report to the Members of Hazelwood School

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' 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

As explained more fully in the Governors' responsibilities statement set out on page 6, the Governors (who are also the directors of the Parent 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 Group and Parent 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 Group or Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group and Parent Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Parent Charitable Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report to the Members of Hazelwood School

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 11th February 2025
9 Appold Street
London EC2A 2AP

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31st July 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Income from:					
Donations	2	-	33,875	33,875	84,648
Charitable activities	3	7,442,407	-	7,442,407	7,179,280
Turnover of subsidiary undertaking	4	1,777,283	-	1,777,283	1,546,936
Other income	5	341,574	-	341,574	241,642
Total Income		<u>9,561,264</u>	<u>33,875</u>	<u>9,595,139</u>	<u>9,052,506</u>
Expenditure on:					
Raising funds	6	89,906	-	89,906	73,359
Costs of Trading Subsidiary	11	1,233,002	-	1,233,002	1,223,507
Charitable activities	7	<u>7,567,151</u>	<u>23,506</u>	<u>7,590,657</u>	<u>6,928,047</u>
Total Expenditure		<u>8,890,059</u>	<u>23,506</u>	<u>8,913,565</u>	<u>8,224,913</u>
Net Income		<u>671,205</u>	<u>10,369</u>	<u>681,574</u>	<u>827,593</u>
Net movement in funds		<u>671,205</u>	<u>10,369</u>	<u>681,574</u>	<u>827,593</u>
Fund balances at 1st August		<u>9,970,274</u>	<u>150,756</u>	<u>10,121,030</u>	<u>9,293,437</u>
Fund balances at 31st July	17	<u><u>10,641,479</u></u>	<u><u>161,125</u></u>	<u><u>10,802,604</u></u>	<u><u>10,121,030</u></u>

All amounts relate to continuing activities in respect of both years.

There were no other recognised gains or losses during the two financial years.

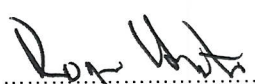
As permitted by section 408 of the Companies Act 2006 the income and expenditure account of the parent Company is not presented as part of these accounts.

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Balance Sheets at 31st July 2024

	Note	2024		2023	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible assets	10	10,612,041	10,612,041	10,412,291	10,412,291
Investment in Subsidiary Undertaking	11	-	100	-	100
		<u>10,612,041</u>	<u>10,612,141</u>	<u>10,412,291</u>	<u>10,412,391</u>
Current Assets					
Stock	12	15,051	9,412	12,886	6,310
Debtors	13	328,031	261,469	217,210	279,410
Cash at bank and in hand		<u>4,682,100</u>	<u>4,521,602</u>	<u>2,882,297</u>	<u>2,615,233</u>
		<u>5,025,182</u>	<u>4,792,483</u>	<u>3,112,393</u>	<u>2,900,953</u>
Creditors: Amounts falling due within one year	14	<u>(3,058,367)</u>	<u>(2,825,768)</u>	<u>(1,419,826)</u>	<u>(1,208,486)</u>
Net Current Assets		<u>1,966,815</u>	<u>1,966,715</u>	<u>1,692,567</u>	<u>1,692,467</u>
Total Assets less Current Liabilities		<u>12,578,856</u>	<u>12,578,856</u>	<u>12,104,858</u>	<u>12,104,858</u>
Creditors: Amounts falling due after more than one year	15	<u>(1,776,252)</u>	<u>(1,776,252)</u>	<u>(1,983,828)</u>	<u>(1,983,828)</u>
Net Assets		<u>10,802,604</u>	<u>10,802,604</u>	<u>10,121,030</u>	<u>10,121,030</u>
Accumulated Funds					
Unrestricted Funds - General Fund	17	10,642,514	10,642,514	9,970,274	9,970,274
Restricted Funds		<u>160,090</u>	<u>160,090</u>	<u>150,756</u>	<u>150,756</u>
		<u>10,802,604</u>	<u>10,802,604</u>	<u>10,121,030</u>	<u>10,121,030</u>

The surplus of the Charity for 2024 was £681,574 (2023: £827,593) including Gift Donation from The Larks.

The financial statements were approved by the Governors and authorised for issue on 11th February 2025 and signed on their behalf by:

R. Heaton  Governor (Chair)

N. Carter-Pegg  Governor

Company Number: 925581

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Consolidated Statement of Cash Flows
For the year ended 31st July 2024

	2024		2023	
	£	£	£	£
Net Cash Inflow from Operating Activities (note 1)		2,979,288		954,430
Cash flows from investing activities				
Purchase of tangible fixed assets	(756,407)		(1,026,329)	
Disposal of tangible fixed assets	-		-	
Net cash provided by/(used in) investing activities		(756,407)		(1,026,329)
Cash flows from financing activities				
Cash inflows from new borrowing	-		-	
Repayments of borrowing	(423,078)		(423,078)	
Net cash provided by/(used in) financing activities		(423,078)		(423,078)
Change in cash and cash equivalents in the reporting period		1,799,803		(494,977)
Cash and cash equivalents at the beginning of the reporting period		2,882,297		3,377,274
Cash and cash equivalents at the end of the reporting period		4,682,100		2,882,297

Notes to the Consolidated Statement of Cash Flows
For the year ended 31st July 2024

1	Reconciliation of Net Income to Net Cash Inflow from Operating Activities	2024	2023
		£	£
	Net income for the year	681,574	827,593
	Depreciation	556,657	510,361
	(Increase)/Decrease in stock	(2,165)	(270)
	Decrease/(Increase) in debtors, and prepayments	(110,821)	(19,514)
	(Decrease)/Increase in creditors, provisions	1,579,581	(89,224)
	(Decrease)/Increase in fees in advance	274,462	(274,516)
	Net Cash Inflow from Operating Activities	2,979,288	954,430
2	Analysis of Cash and Cash Equivalents	At 31 July 2024	At 1 August 2023
		£	£
	Cash at bank and in hand	4,682,100	2,882,297

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2024
(Continued)

1 Accounting policies

a) Accounting convention

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Parent Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

b) Going Concern Basis

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern. The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the group's forecasts and projections and have taken account of pressures on income. Particular consideration has been given to the introduction of VAT on school fees and its impact and detailed financial modelling has been conducted for various scenarios for a period of at least twelve months from the date of approval of the financial statements. As a result, the Governors have concluded that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

At the balance sheet date the group had net current assets of £1,966,815 (2023: £1,692,567).

c) Fixed Assets and Depreciation

The school's freehold properties are capitalised in the financial statements at their historic cost or, in the case of the Laverock site, its existing use valuation as at the date of its transfer to Hazelwood School.

All fixed assets with a cost above £1,000 are capitalised and depreciated at rates calculated to write off the cost, less estimated residual value, evenly over their expected useful lives, as follows:

Fixtures, fittings and equipment:	
Computer and other equipment	33.3% per annum
Other fixtures and fittings	10% per annum
Other assets:	
Motor vehicles	20% per annum
Buildings	2% per annum
Swimming pool	10% per annum

No depreciation is provided on freehold land.

d) Stock

Stock is valued at the lower of cost and net realisable value.

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

1 Accounting policies (continued)

e) Fees including disbursements charged

These represent the gross invoiced value of all educational and associated activities provided during the year. Bursaries and Scholarships provided by the School are shown separately under Bursaries and other fee remissions. The School, which provides educational services, registered for VAT in December 2024. All fees are derived from within the UK.

f) Pension Scheme Contributions

These are charged to the Statement of Financial Activities as they arise.

g) Composition Fees

Discounting on composition fees is calculated termly at rates set annually by the Governors by reference to rates of return available to the School and is charged to the Statement of Financial Activities on an accruals basis.

h) Allocation of Expenditure

All expenditure incurred in the running of the School is treated as charitable expenditure. A proportion of administrative costs is recharged to the Larks at Laverock Limited to reflect management time incurred in relation to that company.

i) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their expected useful lives.

The interest element of the rental obligations is charged to the Statement of Financial Activities over the period of the lease on a straight line basis.

Rentals paid under operating leases are charged on a straight line basis over the lease term.

j) Consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Parent Charitable Company and its subsidiary. The assets and liabilities of the subsidiary are consolidated on a line by line basis.

k) Critical accounting estimates and areas of judgement

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

The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic life and residual values of assets. These are reassessed annually and an impairment review is performed where necessary.

The repayment periods for fees in advance is estimated on the expected attendance at the school of the students.

l) Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

Basic financial instruments

The Charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at amortised cost.

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

2	Income from Donations			
	Year to 31 July 2024	Unrestricted Funds	Restricted Funds	Total 2024
		£	£	£
	Donations	-	33,875	33,875
		-	33,875	33,875
	Year to 31 July 2023	Unrestricted Funds	Restricted Funds	Total 2023
		£	£	£
	Donations	7,526	77,122	84,648
		7,526	77,122	84,648
3	Income from Charitable activities			
	Year to 31 July 2024	Unrestricted Funds	Restricted Funds	Total 2024
		£	£	£
	Gross Fees including disbursements charged	7,834,257	-	7,834,257
	Bursaries and other fee remissions	(397,965)	-	(397,965)
	Other pupil related income	6,115	-	6,115
		7,442,407	-	7,442,407
	Year to 31 July 2023	Unrestricted Funds	Restricted Funds	Total 2023
		£	£	£
	Gross Fees including disbursements charged	7,466,721	-	7,466,721
	Bursaries and other fee remissions	(292,591)	-	(292,591)
	Other pupil related income	5,150	-	5,150
		7,179,280	-	7,179,280
4	Turnover from subsidiary undertakings			
	Year to 31 July 2024	Unrestricted Funds	Restricted Funds	Total 2024
		£	£	£
	Turnover of subsidiary	1,777,283	-	1,777,283
		1,777,283	-	1,777,283
	Year to 31 July 2023	Unrestricted Funds	Restricted Funds	Total 2023
		£	£	£
	Turnover of subsidiary	1,546,936	-	1,546,936
		1,546,936	-	1,546,936

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

5 Other income	Unrestricted Funds	Restricted Funds	Total 2024
Year to 31 July 2024	£	£	£
Rental and hire fees	226,112	-	226,112
Interest Receivable	115,462	-	115,462
	<u>341,574</u>	<u>-</u>	<u>341,574</u>
Year to 31 July 2023	£	£	£
Rental and hire fees	187,231	-	187,231
Interest Receivable	54,411	-	54,411
	<u>241,642</u>	<u>-</u>	<u>241,642</u>
6 Expenditure on raising funds	Unrestricted Funds	Restricted Funds	Total 2024
Year to 31 July 2024	£	£	£
Advertising and publicity costs	89,906	-	89,906
	<u>89,906</u>	<u>-</u>	<u>89,906</u>
Year to 31 July 2023	£	£	£
Advertising and publicity costs	73,359	-	73,359
	<u>73,359</u>	<u>-</u>	<u>73,359</u>
7 Expenditure on charitable activities	Unrestricted Funds	Restricted Funds	Total 2024
Year to 31 July 2024	£	£	£
Staff costs - teaching	3,856,847	-	3,856,847
- administrative	1,238,974	-	1,238,974
Education and recreation	460,157	-	460,157
Domestic	309,221	-	309,221
Establishment costs	353,278	-	353,278
Depreciation	533,151	23,506	556,657
Composition fee discounts	4,068	-	4,068
Office costs	173,843	-	173,843
Maintenance of buildings, swimming pool and equipment	220,295	-	220,295
Administrative costs	256,472	-	256,472
Bad debt expense	(10,136)	-	(10,136)
Bank interest & charges	151,870	-	151,870
Governance costs (see below)	19,111	-	19,111
	<u>7,567,151</u>	<u>23,506</u>	<u>7,590,657</u>

Hazelwood School
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Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

7 Expenditure on charitable activities (continued)

Year to 31 July 2023	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Staff costs - teaching	3,407,462	-	3,407,462
- administrative	1,206,589	-	1,206,589
Education and recreation	437,160	-	437,160
Domestic	291,153	-	291,153
Establishment costs	283,684	-	283,684
Depreciation	484,138	26,223	510,361
Composition fee discounts	3,394	-	3,394
Office costs	166,747	-	166,747
Maintenance of buildings, swimming pool and equipment	244,019	-	244,019
Administrative costs	187,236	750	187,986
Bad debt expense	28,200	-	28,200
Bank interest & charges	146,620	-	146,620
Loss on Disposal of fixed asset	-	-	0
Governance costs (see below)	14,672	-	14,672
	<u>6,901,074</u>	<u>26,973</u>	<u>6,928,047</u>

Governance costs

Year to 31 July 2024	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Auditors' remuneration:			
Audit fee including VAT	15,082	-	15,082
Under/(over) provision from prior year	1,082	-	1,082
Other services	2,947	-	2,947
Other professional fees	-	-	0
	<u>19,111</u>	<u>-</u>	<u>19,110</u>

Year to 31 July 2023	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Auditors' remuneration:			
Audit fee including VAT	12,828	-	12,828
Under/(over) provision from prior year	(348)	-	(348)
Other services	1,434	-	1,434
Other professional fees	758	-	758
	<u>14,672</u>	<u>-</u>	<u>14,672</u>

Hazelwood School
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Notes to the Financial Statements
For the year ended 31st July 2024
(Continued)

8	Net income	2024	2023
		£	£
	This is stated after charging:		
	Auditors' remuneration (excluding VAT)	13,470	10,400
	Depreciation	556,657	510,361
		<u>556,657</u>	<u>510,361</u>
9	Staff costs (Group)	2024	2023
		£	£
	Wages and salaries	4,869,601	4,484,722
	Social security costs	465,963	433,180
	Other pension costs	693,359	607,784
		<u>6,028,923</u>	<u>5,525,686</u>

No remuneration was paid to the Governors in either period and no expenses were reimbursed.

Charity

2024	2023
Actual	Actual

The average monthly number of employees during the year was:

Teaching and learning support	75	75
Administration	56	54
	<u>131</u>	<u>129</u>

Group

2024	2023
Actual	Actual

The average monthly number of employees during the year was:

Teaching and learning support	103	103
Administration	60	60
	<u>163</u>	<u>163</u>

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

Remuneration Range	Number of Employees	
	2024	2023
£60,001 - £70,000	0	0
£70,001 - £80,000	0	1
£80,001 - £90,000	2	1
£110,001 - £120,000	0	0
£120,001 - £130,000	0	1
£130,001 - £140,000	1	0

Pension contributions made for higher paid employees were £73,005 (2023: £46,774). There were no termination payments (2023 £0).

Key management personnel

Key management personnel include the Head Teacher, Deputy Heads and Directors of Finance. The total employee benefits (including salaries, bonuses, employers pension costs and other benefits) of the School's key management personnel were £516,322 (2023: £362,327).

Hazelwood School
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Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

10 Fixed Assets Group and company	Freehold Land and Buildings	Swimming Pool	Equipment, Furniture and Fittings	Motor Vehicles	Assets Under Construction	Total
Cost	£	£	£	£	£	£
At 1st August 2023	13,738,661	253,028	2,630,833	8,450	26,560	16,657,532
Transfers	10,938	0	10,415	0	-21,353	0
	<u>13,749,599</u>	<u>253,028</u>	<u>2,641,248</u>	<u>8,450</u>	<u>5,207</u>	<u>16,657,532</u>
Additions at cost	118,172	11,188	283,990	0	343,057	756,407
Disposals at cost Adjustment						
At 31st July 2024	<u>13,867,771</u>	<u>264,216</u>	<u>2,925,238</u>	<u>8,450</u>	<u>348,264</u>	<u>17,413,939</u>
Depreciation						
At 1st August 2023	3,957,562	219,702	2,059,527	8,450	0	6,245,241
Charge for the year	409,529	5,845	141,283	0	0	556,657
Depreciation on Disposal						
At 31st July 2024	<u>4,367,091</u>	<u>225,547</u>	<u>2,200,810</u>	<u>8,450</u>	<u>0</u>	<u>6,801,898</u>
Net Book Amount At 31st July 2024	<u>9,500,680</u>	<u>38,669</u>	<u>724,428</u>	<u>0</u>	<u>348,264</u>	<u>10,612,041</u>
At 31st July 2023	<u>9,781,099</u>	<u>33,326</u>	<u>571,306</u>	<u>0</u>	<u>26,560</u>	<u>10,412,291</u>

At 31 July 2024 the company had contractual capital commitments in respect of building works totalling £0 (2023: £31,374).

11 Investment in Subsidiary undertaking

Hazelwood School owns the entire issued share capital of The Larks at Laverock Limited of £100. The company's turnover for the year ended 31 July 2024 was £1,777,283 (2023: £1,546,936) and its profit for the year was £0 (2023: £0) after a staff costs and overhead recharge from Hazelwood School Limited of £288,000 (2023: £187,000) and a gift donation to Hazelwood School Limited of £256,277 (2023: £136,429). A deed of covenant is in place approving the gift transfer of profit to Hazelwood School. Net assets at 31 July 2024 were £100 (2023: net assets £100).

12 Stock	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Sundry consumables	<u>15,051</u>	<u>12,886</u>	<u>9,412</u>	<u>6,310</u>

13 Debtors	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
School fees receivable	142,640	83,283	97,293	66,014
Other debtors	10,389	7,655	10,389	7,655
Prepayments and accrued income	175,002	126,272	153,787	113,338
Owed by Group undertaking	-	-	-	92,403
	<u>328,031</u>	<u>217,210</u>	<u>261,469</u>	<u>279,410</u>

Hazelwood School
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Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

14 Creditors: Amounts falling due within one year	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loan	423,078	423,078	423,078	423,078
Fees in advance (note 16)	345,622	286,662	258,122	207,312
Trade creditors	209,649	284,427	159,055	247,434
Accruals and deferred income	2,080,018	425,659	1,984,355	330,662
Owed to Group undertaking	-	-	1,158	-
	<u>3,058,367</u>	<u>1,419,826</u>	<u>2,825,768</u>	<u>1,208,486</u>

15 Creditors: Amounts falling due after more than one year	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Long term bank loan	1,249,376	1,672,454	1,249,376	1,672,454
Fees in advance (note 16)	<u>526,876</u>	<u>311,374</u>	<u>526,876</u>	<u>311,374</u>
	<u>1,776,252</u>	<u>1,983,828</u>	<u>1,776,252</u>	<u>1,983,828</u>

In June 2015, the school agreed a funding package with Barclays Bank plc to finance the construction of the Baily building. This included a term loan of £4.634m. Termly repayments of £141,000 commenced from September 2017 with a final repayment of £1.249m in August 2025. The loan is secured by a fixed charge over the School's freehold property and a cross-guarantee and debenture with The Larks at Laverock Limited. The interest rate calculation has changed following the cessation of LIBOR after 31st December 2021 and has moved from LIBOR to the Bank of England Bank Rate plus a credit adjustment spread which is designed to approximate to what the rate would have been if continued on the previous basis. Since the change, current year interest has varied between 3.2293% at the start of the year and 7.6366% at the end of the year.

16 Fees in Advance	Composition	Disbursement	Total	Total
	Fees £	Deposits £	2024 £	2023 £
Net amounts repayable:				
in less than one year	218,808	39,314	258,122	207,312
in one to two years	170,328	21,421	191,749	72,963
in two to five years	201,638	84,126	285,764	195,409
After five years	<u>16,514</u>	<u>32,849</u>	<u>49,363</u>	<u>43,002</u>
	<u>607,288</u>	<u>177,710</u>	<u>784,998</u>	<u>518,686</u>

The Composition Fees repayment periods are based on the annual utilisation spread over the life of the scheme. If a pupil left prematurely the balance would become repayable at that date. Disbursement deposits are repayable by deduction from the final term's fees. Discounts on composition fees are credited to the composition fee account on a termly basis in accordance with the Accounting Policy described in note 1, and are calculated on the amounts remaining in the fund following the withdrawal of each term's fees. The above table is for the charity alone. In addition, there are £87,500 (2023: £79,350) of disbursement deposits held in the Larks subsidiary which are shown as repayable in less than one year.

Hazelwood School
(A Charitable Educational Trust Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

17 Funds

Year to 31st July 2024	Brought Forward	Income	Expenditure / Transfers	Carried Forward
	£	£	£	£
Unrestricted Funds - General Fund	9,970,274	9,561,264	(8,889,024)	10,642,514
Restricted Funds:				
Innovation Space	55,389	-	(10,932)	44,457
Bursary Fund	0	1,035	(1,035)	0
Tanzania	2,241	-	-	2,241
Hazelwood Community Fund	3,307	2,756	0	6,063
Hazelwood Parents Association	89,819	30,084	(12,574)	107,329
	<u>10,121,030</u>	<u>9,595,139</u>	<u>(8,913,565)</u>	<u>10,802,604</u>

Restricted funds represent the following: The Innovation Space, an anonymous donation, to provide a hi tech agile learning space. The capital equipment element of this will be depreciated over 3-10 years (depending on asset type). The Bursary Fund is where parents can voluntarily donate their deposit when their child leaves the school for the benefit of other children. This has been released as bursaries during the year. The Tanzania project is a long term initiative with donations ring-fenced to provide resources to fund the project moving forwards. This project has not yet recommenced since Covid. Donations to the Hazelwood Community Fund (less expenses related to the Fund) are used to contribute towards good causes within the local community and the Hazelwood Parents Association relates to funding provided by them for the purchase cost of the outdoor trim trail. This was capitalised and is being depreciated over 10 years.

Year to 31st July 2023	Brought Forward	Income	Expenditure / Transfers	Carried Forward
	£	£	£	£
Unrestricted Funds - General Fund	9,188,379	8,975,384	(8,193,389)	9,970,274
Restricted Funds:				
Innovation Space	66,321	-	(10,932)	55,389
Bursary Fund	4,001	450	(4,451)	0
Tanzania	2,241	-	-	2,241
Hazelwood Community Fund	2,385	1,672	(750)	3,307
Hazelwood Parents Association	30,110	75,000	(15,291)	89,819
	<u>9,293,437</u>	<u>9,052,506</u>	<u>(8,224,813)</u>	<u>10,121,030</u>

18 Operating Lease Commitments

At 31st July the Charity had total commitments under operating leases as follows:

	Group		Charity	
	2024	2023	2024	2023
	Other Assets	Other Assets	Other Assets	Other Assets
	£	£	£	£
Amounts due within one year	<u>53,588</u>	<u>66,163</u>	<u>53,588</u>	<u>66,163</u>
Amounts due in one to five years	<u>23,305</u>	<u>76,893</u>	<u>23,305</u>	<u>76,893</u>

Hazelwood School
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Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

19 Pension Scheme Arrangements

The Teachers' Pensions

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £607,160 (2023: £526,202). At the end of the year, nil was accrued in respect of the year.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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

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

The Pensions Trust

In line with the Government pension auto-enrolment requirement to provide a workplace pension scheme, the school has a pension scheme for non teaching staff which commenced in May 2014. The Scheme is a defined contributions scheme managed by The Pensions Trust ISPS and is run as a contractual scheme, meaning that all permanent non teaching staff are automatically put into the scheme, regardless of earnings, as long as they are over 18 and under state retirement age. They have the option to opt out.

The Government minimum contribution for Employees and Employers increased to a total of 8% from March 2019 (guidance was Employees 5% and Employers 3%). The school has taken the decision to increase the minimum Employer's contribution to 4%, thereby reducing the burden on the Employee to 4%, due to the policy of matching Employees contributions. This satisfies the Government requirement for 8% in total. Employer contributions can rise to a maximum of 5% if the Employee contributes the same. Employer's contribution rates will continue to increase in the future to at least meet the government minimum levels for auto-enrolment schemes.

In addition, the School continues to contribute to defined contribution personal pension arrangements of certain other existing non-teaching staff who preferred to remain with their own scheme rather than joining the new workplace pension scheme. There is only one employee left on this arrangement as this option is not available for new employees (there were two in the prior year). There were no accrued contributions at the year end.

The Group pension charge for the year includes contributions payable to The Pensions Trust of £82,858 (2023: £75,077) and personal pension of £3,340 (2023: £6,505). At the year end £nil (2023: £nil) was accrued in respect of contributions.

This gives a total combined Group pension cost for The Teachers' Pensions, The Pensions Trust and private pension of £693,359 (2023: £607,784) with £nil accrued.

Hazelwood School
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Notes to the Financial Statements
For the year ended 31st July 2024 (Continued)

20 Members' Liability

The number of members at 31st July 2024 was 10 (2023: 11) and their liability in the event of the winding-up of the Charity is limited to £1 per member.

21 Related Party Transactions

There were no related third party transactions in 2024.