

**Company No. 700927**

**Charity No. 312082**

**INSPIRATIONAL**  
  
**Box Hill School**

**BOX HILL SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT AND**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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ANNUAL REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2024**

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**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

The Governors of Box Hill School (“the School”) are the School’s charity Trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

	Nominations	Finance and General Purpose	Education	Risk and Compliance	Business and Commercial
<b>Governor</b>					
A Agace					✓
S Bilby	✓			✓	
J Evans	✓	✓			✓
D Fallon (resigned 5.9.23)					
I Gomes		✓			
A Horden		✓		✓	✓
T Johnson	✓				
P Keeling			✓	✓	
C Man	✓		✓		
P Savage					✓
C Townsend			✓		
M Whitby		✓			

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown for each Governor.

**The Honorary Patrons**

Her Majesty Queen Anne-Marie of Greece

**Officers (key management personnel currently and throughout the year)**

Headmistress (from 1 April 2024) - H Robinson, BA, PGCE

The Headmaster (until 31 December 2023) - C Lowde BSc (Joint Hons), M.Ed, NPQH

Acting Headmistress (from 1 January 2024 until 1 April 2024) - H Robinson, BA, PGCE

COO & Clerk to the Governors - S A Ansell FCCA, BSc Econ

Deputy Head (Academic) (from 1 September 2024) - C Bond BSc, PGCE

Deputy Head (Academic) (until 31 August 2024) - J Thomson BA, MA

Deputy Head (Pastoral) (until 31 August 2023) - S Salmon BA(Hons)Econ, MA Econ, M.Ed

Deputy Head (Pastoral) (from 1 September to 31 December 2023) - H Robinson, BA, PGCE

Dir. of Marketing & Admissions - A Vernon BA(Hons)Dip

**Principal Office**

RGS Surrey Hills (formerly Box Hill School)

Old London Road

Mickleham

Surrey

RH5 6EA

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<b>Independent Auditor</b>	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Bankers</b>	Barclays Bank PLC 10-12 The Martletts Crawley West Sussex RH10 1ES
<b>Solicitors</b>	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR
<b>Insurance Brokers</b>	Marsh Limited 1-5 Perrymount Road Haywards Heath Surrey RH16 3SY
<b>Website</b>	<a href="http://www.boxhillschool.com">www.boxhillschool.com</a>

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The Governors of Box Hill School Trust Limited present their Annual Report for the year ended 31st July 2024 under the Charities Act 2011, including Directors' and Strategic Reports, under Companies Act 2006, together with the financial statements of the charitable company for the year. The expressions Governor, Trustee and Director are used interchangeably in the Annual Report and Financial Statements.

Since the year end, on 30 May 2025, the Trustees entered into an agreement with Reigate Grammar School ("RGS") under which the charitable company's activities would be transferred to RGS. On 30 June 2025, all the charitable company's assets, other than its fixed asset investment in the subsidiary, were transferred at book value to RGS, its bank loans were repaid in full, and its remaining liabilities were also transferred to RGS at book value. Within RGS the activities of the School are now operating under the name of RGS Surrey Hills.

Following the transfer, and in accordance with the agreement, it is the intention of the Trustees to make plans for the orderly dissolution of the charitable company as soon as it is practicably possible to do so.

The following sections of this report are relevant for the charitable company for the year ended 31 July 2024 and all references to the School should be read as referring to the charitable company with the knowledge of the above transfer.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Box Hill School Trust Limited ("the School") was founded in 1959 and subscribes to the education principles of Kurt Hahn. The School is a member of Round Square, a worldwide international group of schools working on the same principles.

**The Directors and Governors (further details)**

T Johnson – Chair	Non-Executive Director
D Fallon – Deputy Chair (Resigned 5 <sup>th</sup> Sept 2023)	Portfolio of Health-related appointments
A Agace	Chartered Surveyor
S Bilby	Regional Managing Director
J A Evans	Financial Services Consultant
I Gomes	Chartered Accountant
A Horden	Programme Director
P Keeling	Retired NHS Executive Director
C Man	Consultant
P Savage	Healthcare Consultant
C Townsend	Headmaster Felsted School
M Whitby	Company Director

**Members of the Trust**

In addition to the Governors, there are appointed Members of the School company, individuals who have an interest in the School, who meet the Governors once a year at the Trust's Annual General Meeting. New members of the Trust are appointed by the Governors. During the year all the Governors plus the following were Members of the School company:

J Appleton	H Atwood	Dr R A S Atwood
J M Banfield	N A C Booth	J W S Chalker
Dr A M Dempsey	G Douglass	D Fallon
T Fox-Young	T G Knight	D Korn
D Malcolm-Green	L McComish-Owen	C Mann
M Pengilley	J Sharpley	G Shenton
R P J Sonneborn	M Sunter	Rev J R Taylor
J Turner	P M G Voller	J G Williams

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is governed by its Memorandum & Articles of Association dated 16<sup>th</sup> August 1961 which were amended in 2017.

**Recruitment and Appointment of New Governors**

Only persons approved by the Trustees (Governors) of the School are eligible to be Members of the School company. The number of Trustees (Governors) is required to be not less than 4 nor more than 16. The Secretary of the School company is appointed by the Trustees and is currently Mr Stuart Ansell. The Members of the School company meet annually. The School is governed by the Board of Governors, the School's Trustees, who meet at least four times in any one academic year. Details of Governors are given on page four.

The School's elected Governors are appointed at the Annual General Meeting of the Members of the School Company and are selected on the basis of their eligibility, personal competence, specialist skills and local availability.

In response to Lord Hodgson's review of the Charities Act 2006 the School has adjusted the Articles of Association to reflect that Governors will serve no more than 12 years in four terms of three years.

**Induction and Training of Governors**

New Governors are inducted into the workings of the School and its policies and procedures by the Headmaster and the Clerk to the Governors during a day visit to the School and are also sent on The New Governors Study Day arranged by the Association of Governing Bodies of Independent Schools (AGBIS).

Members of the Board of Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements. All governors are required to undertake specific regular training in relation to safeguarding.

**Organisational Management**

The Governing Body has the ultimate responsibility for directing the affairs of the School, ensuring it is solvent, well run and delivering the best possible education for present and future pupils. Governors focus on the strategic direction of the School while the day-to-day running of the School is delegated to the Executive (Headmaster, Chief Operating Officer and senior staff). The Governors assist the Executive to formulate the policy and the strategy necessary to run the School efficiently. A number of committees have been formed to enable Governors to pass on their knowledge and give support to the Executive.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

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We aim to recruit, subject to experience, at the lower to medium point within band scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

**Connected Charities**

The McComish Foundation (Registered Number 298358).

This foundation was started by the Founder Headmaster on his retirement from the School in 1987. The aim of the foundation is to 'perpetuate the teachings of Kurt Hahn by offering an annual award to members of Years 11, 12 and 13 at Box Hill School, so that an individual may be provided with an opportunity to take up a personal challenge of his or her own choosing'.

Round Square (Registered Number 327117).

The School is a member of Round Square and plays a full part in its activities around the world. The Registered Office of Round Square is Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EU.

**Employment Policy**

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

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to appraise staff of current issues. An example of an exceptional briefing were presentations by the Chief Operating Officer to all staff on the School finances during the lockdown caused by the Covid-19 pandemic.

Information of pension changes are communicated to staff electronically.

**Staffing**

At 31st July 2024, the School employed a total of 77 members of academic staff and 71 support staff. These figures include those staff employed on part time contracts.

**RESERVES AND INVESTMENT POLICY**

**Reserves Policy**

The reserves of the School represent the unrestricted funds which the Governors are free to use in accordance with its charitable objects. Reserves are defined as total funds excluding restricted funds and amounts held as fixed assets (net of loan financing). The total funds at the year end have accumulated to £6,752,272 and are all unrestricted. £65,465 is held as a designated bursary reserve to fund current and future bursaries and it is the intention of the Governors that this is only used for bursaries and scholarships to be awarded by the School.

The net book value of tangible fixed assets held at the balance sheet date was £13,822,461, with related loans of £5,785,675, giving a net amount of £8,036,786 which is in excess of total funds. This shows that after taking into

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account the significant investment in the School's campus and buildings and associated loan financing there are currently no free reserves. This is common in independent schools which have to finance their own capital investment.

The Governors have always considered that, given the strength of the balance sheet, strong cash flows and popularity of the school, it has sufficient funds available to cover normal fluctuations in working capital. It is the Governor's strategy to work towards positive reserves of up to one term's operational expenditure. This will require a build-up of surpluses and continuing repayment of the School's debt. While this approach remains the governor's long-term strategy, in light of the difficult financial environment the school is operating in it has not been realistic to make progress towards it this year and the approach has been to work to stabilize the School's finances in the short term. This is discussed further in the Financial Review.

Following the transfer of the activities and assets of the School, the Governors do not consider it necessary to maintain this strategy for free reserves as they will be transferred.

### **Investment Policy**

The charity's powers of investment are governed by its articles of association and as a matter of good practice the trustees apply the principles of the Trustee Act 2000 if making investment decisions.

## **STRATEGIC DIRECTION, OBJECTS, AIMS, AND ACTIVITIES**

### **Charitable Objects**

The objects for which the School is established are to promote the advancement of education for the benefit of the public having regards to the principles of education of Kurt Hahn and, in connection with that object, to acquire, establish, provide, conduct, and carry on residential and non-residential schools in which boys and girls of all sections of the community may receive a sound general education. This sound general education has continued to flourish this academic year.

### **Mission Statement**

"To create successful global citizens who will always make a difference in the world around them through the Round Square IDEALS", which are:

- I nternationalism
- D emocracy
- E nvironmentalism
- A dventure
- L eadership
- S ervice

To enable the promotion of these IDEALS by demonstrating the School's holistic approach to education through understanding of others; encouragement of individual talents and sporting skill; promotion of a spirited attitude to life; pastoral care; and pride in what we do.

The School's charitable status means that it does not make a profit, however the Governors aim to budget for a surplus over expenditure in order to maintain the buildings and equipment in good order, and develop the school.

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### **Intended Impact**

Within its Charitable Objects, the School's intention is to provide a first-class education through strong academic tuition and by developing broader skills that enable every pupil to 'become the best version of themselves'. This involves emphasis on public examination results and the co-curriculum through cerebral, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at School and in later life.

### **Aims for the Public Benefit**

The School's aims are:

- To establish a culture in which there are strong and active partnerships between parents and the School and between the School and the local community;
- To offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards;
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.
- To comply with the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### **Primary Objectives**

The primary objectives of the School to fulfil these aims are:

- To provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- To provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one another and good citizenship;
- To provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- To provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- To provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Box Hill School education;
- To provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately;
- To provide the necessary training and administrative framework to meet the needs of members of staff and pupils alike;
- To build a productive relationship with the local community, schools and alumni;
- To maintain a healthy school roll;
- To provide an international boarding experience to the benefit of UK and overseas students alike;
- To use the range of skill sets and capacity within the school for the positive benefit of the local community.

### **Focus on the development of people, pedagogy, student experience and diversity**

The focus of the Development Plan is on growing Box Hill School in day and boarding numbers, in order to sustain the educational provision for generations to come and benefit a wider group of students both locally and nationally.

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This includes growing the reputation of the school and so includes a focus on internal aspirations, including academic achievement, innovative curriculum development, and social skills advancement.

In order to achieve this the School is focused, in its educational provision, in developing excellent, innovative, high-quality, personalised education with the following aims:

1. A focus on the wellbeing, safety, individual needs and personal development of each child.
2. A focus on developing student experiences in the classroom which promote a positive attitude to learning.
3. A focus on promoting student experiences beyond the classroom which develop leadership and positive character traits.
4. An inclusive student body representative of a large number of peoples from across the world.
5. A School experience which promotes awareness of adventure, service, democracy and a concern for the environment.

Whilst these aims are not new, they are now outcome driven and so new strategies are being developed during this period of change to ensure that excellence is achieved.

### **The Curriculum, Round Square Spirits and the Discovery Framework**

The School has a bold curriculum in the junior years which focusses on learning acquisition and is defined by creativity, innovation and stimulation.

The School seeks to redefine the RS 'IDEALS' for the modern era, using key terms that fit our unique emphasis but remain true to the original core principles. We are committed to ensuring that the Spirits of Internationalism, Democracy, Environmental awareness and sustainability, Adventure, Leadership and Service are both overtly and inherently articulated within the curriculum and lessons but are rebranded.

In addition, the School applies the 'Discovery Framework' which promotes the skills which support these IDEALS. This may be reflected in schemes of work, lesson observations, lesson planning and INSET, new staff induction and assessment.

The multiple competencies such as active listening, dialogue, compassion, courage, appreciation for diversity, risk taking and many more, encourage and enhance understanding of the mission statement and aims of the school, with reference to the principles of Kurt Hahn, and are actively developed as part of the ongoing continuous improvement of the School's delivery.

### **Planning for business growth through:**

1. A focus on financial stability through robust stewardship and tight budgetary control
2. Maximising core revenue via inbound recruitment with a particular focus on international and junior boarders.
3. Revenue growth via in-country partnerships in overseas territories allowing the Box Hill School brand to reach new markets post-Covid.
4. Securing core revenue via the exploration and implementation of local collaborative partnerships.
5. Protecting the core asset of the School through continued campus development.

### **Strategies to meet these two core objectives included:**

- Communicating high expectations of staff
- Setting challenging target grades and communicating these to pupils and parents

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- Continuing monitoring of teaching and learning through formal and informal lesson observations, department reviews and common teaching and learning appraisal objectives
- Actively promoting pupil voice and pupil leaders
- Actively promoting an understanding of key issues including EDI
- Defining and promoting the Sixth Form “offer” to Year 10 and Year 11 students, parents and agents
- Continuing to build on work undertaken with feeder schools
- Ensuring the Schools IT systems, equipment and infrastructure are secure and fit for purpose

**Public Benefit**

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant

The benefits that the School's education brings are highlighted throughout this report. The Governors are committed to ensuring that those who cannot afford the full fees are not excluded from benefiting from the education the School provides. The principal way in which the School achieves this is through the provision of bursaries, as well as through activities with state schools. In deciding how to achieve this the governors have taken into account the circumstances of the school.

**Bursary Policy**

The Governors are aware that the School has no endowments from which to draw funds to meet the financial commitments of bursaries with the majority of the School’s income coming solely from fees. There is, therefore, a balance to be struck in the number of bursaries awarded and keeping the fees reasonable for those not receiving bursaries. Fee remissions were 5.8% of fee income.

This year, the value of scholarships, bursaries and other awards made to the School’s pupils out of unrestricted funds was £599,856 to a total of 129 pupils where the aim, in addition to the awards set out in the Scholarships and Bursaries Policy, is to relieve hardship where the pupil’s education and future prospects would otherwise be at risk. Box Hill School Governors’ policy, in line with that of other independent schools, is to make these awards on the basis of the individual’s education potential alongside a consideration of the families’ means to ensure that scholarships and bursaries are used to broaden access to high quality education.

Number of bursaries and scholarships awarded during the year:

		2024		2023
Bursaries and sibling discounts	16 pupils	£152,617	12 pupils	£191,829
Scholarships	113 pupils	£447,239	122 pupils	£375,202
		£599,856		£567,031

The School actively supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. We seek opportunities to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School.

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**Independent / State Sector Partnership**

The Governors recognise the significance of establishing partnerships with state schools and are committed to expanding these initiatives. Notably, the School maintains a strong collaborative relationship with the state sector, exemplified by its voluntary partnership with Powell Corderoy Primary School in Dorking. Through this partnership, the School has contributed in the following ways:

- The Headteacher's active participation as a governor, providing oversight of PSHEE (Personal, Social, Health and Economic Education).
- Access to the School's minibuses for logistical support.
- Consultative input on marketing and admissions strategies.
- Support in the appraisal of the Headteacher, alongside informal advisory services.
- Guidance on library resources and their effective use.

Additionally, the Headteacher plays a strategic role on the *Society of Heads' Development Sub-Committee*, promoting collaboration among independent schools to enhance professional knowledge and learning opportunities for school leaders across the sector.

**Sharing our Facilities**

- The School actively seeks sports fixtures with numerous secondary state schools – both local and regional;
- The School facilities are let at a reduced rate, to a variety of local sports clubs and organisations including Mickleham FC, Mickleham CC, Mickleham Badminton Club and various junior teams;

**Local Community**

The School remains committed to offering its facilities for use by various local organisations and groups as part of its regular operations.

Additionally, Box Hill School has provided:

- Support for local businesses by prioritising the sourcing of supplies and services from the local community (e.g., local contractors, florists), including school uniform provision by a local business.
- Active participation in community events, such as local Remembrance services.
- Use of local places of worship for events such as carol concerts, which are accessible to the public.
- Engagement in charitable work by both staff and students across various initiatives.

**Information on Fundraising Practices**

The School acknowledges and values the contributions made by its supporters, recognising voluntary donations as a significant part of its funding. Historically, fundraising activities have been organised by a committee of dedicated parents who raise funds through voluntary events and activities, communicated in a non-intrusive manner. Importantly, the School does not engage external commercial fundraisers. This year, the proceeds will be directed towards enhancing facilities, including the development of common rooms for each year group.

Throughout the year, the School adhered to all regulatory requirements and did not receive any complaints regarding its fundraising activities. All fundraising is conducted respectfully, consensually, and in a non-intrusive way. The School ensures that all potential donor engagements are well-researched, targeting individuals and organisations that align with the School's profile for discussion. All fundraising approaches are thoughtfully planned to avoid any undue pressure on prospective donors.

**Academic**

The School has continued to build on its tradition of academic success, demonstrating impressive growth and achievement across key assessments. This year, the school experienced a notable improvement in GCSE results, reflecting a positive trend in academic performance. Additionally, Box Hill students surpassed global benchmarks in the

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International Baccalaureate (IB), achieving scores that exceeded the world average, further underscoring the school's commitment to academic excellence. These accomplishments are a testament to the dedication of both students and staff, reinforcing Box Hill's reputation for cultivating a supportive and ambitious learning environment.

**Pastoral**

At the School, we are committed to fostering the development of pupils' self-awareness, self-confidence, self-discipline, and resilience, ensuring that they are well-prepared to transition confidently to the next stage of their lives. We take pride in the fact that our pupils exhibit high levels of these skills, a quality consistently affirmed by visitors who interact with our pupils during tours, open mornings, and events, frequently commending their conduct and poise.

At Box Hill School, we encourage all pupils to strive towards being the best versions of themselves and maximising their potential. The Independent Schools Inspectorate (ISI) inspection during the Summer Term validated the effectiveness of our pastoral initiatives and confirmed that our record-keeping meets compliance standards. The Headteacher, Deputy Head, Head of Boarding, and newly appointed Assistant Head Pastoral collaboratively ensure that all incidents are appropriately addressed, with staff-parent interactions being thorough and pupils benefiting from a reflective learning process.

Pupils receive regular assessment grades and detailed feedback through reports and tutor sessions. Academic target setting is visible in pupils' work, complemented by their participation in Parents' Evenings. All curricular subjects, including PSHEE (Personal, Social, Health and Economic Education), employ diverse methods—such as presentations, project-based learning, and peer teaching—to cultivate pupils' interpersonal and soft skills. PSHEE, a scheduled component of the curriculum, covers critical modules such as mental health and resilience, providing pupils with opportunities for reflection on their personal and social development. Additionally, careers modules facilitate early exploration of potential pathways prior to entering the Sixth Form.

Older pupils are entrusted with greater independence in managing their study schedules and free time. The Sixth Form benefits from dedicated facilities, such as the Sixth Form Common Room and the Independent Learning Centre, designed to support their learning and autonomy. While weekend trips are available, participation is optional for senior boarders, who often choose to take part. Senior boarders also have the opportunity to develop practical skills by cooking, fostering time management and organisational capabilities alongside their studies.

Sixth Form pupils may apply for positions within the Syndicate (the School's prefect body) or to become peer mentors. Both roles involve a rigorous application and training process that mirrors post-School experiences. Each year, numerous pupils apply for these roles, which help them develop a wide range of leadership and interpersonal skills, which we continuously seek to enhance.

The development of self-understanding, self-confidence, self-discipline, and resilience extends beyond the classroom through a robust co-curricular programme. This includes team-building activities during induction, sports, and a variety of extracurricular activities. A hallmark of the School is its recognition of each pupil as an individual, allowing them to express themselves freely in diverse contexts. This inclusivity is reflected in pupils pursuing activities such as Dance, LAMDA, gymnastics, golf, the Duke of Edinburgh Award (DofE), Library activities, and the Model United Nations, all of which are equally respected and valued by their peers.

As a founding member of the Round Square organisation, the School enables pupils to engage in various related activities, including collaborative online projects with schools worldwide.

**Citizenship**

Box Hill School is not a faith school and proudly welcomes pupils of all faiths and none. We do hold some gatherings, such as Boarders Services and Carol Services, in the local historic church and this enhances children's appreciation of the non-material aspects of life.

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Often the school community looks outwards to those in greater need and responds to world events. Mufti days, cake sales, Box Hill Day (when we focus on ‘making a difference’), Christmas jumper day, and Sports Relief for example, to raise money for charity. The school community regularly raises money from various small-scale projects including for example, a cake sale run by the MFL department on the European Day of Languages. In addition to financial giving, pupils willingly give of their time to support local and international charitable organisations. During the past year, the pupils have undertaken for example, collections for, and service at, several local food banks and a shoebox collection.

### **Holistic Education**

Participation in key events such as MUN, public speaking competitions, competitive sport, and senior student initiatives to organise and run an annual ‘Variety Show’, have all promoted holistic, progressive, learning experiences.

We have an excellent Syndicate and Guardian team, who lead the student body and set a good example to all students. The Guardians run the school council sub-groups and they work with the representatives to improve any areas of the school that they feel need to be developed. In addition, the Guardians and members of the Syndicate are working with younger year groups to encourage team building and student voice in decision and democracy.

Box Hill Day (also known as Make a Difference Day) is a day when all students are involved in raising money and awareness for our chosen charities and they work together in year groups to achieve a common goal. Each house or small group will select an activity to raise money and this includes activities such as the coconut shy, face painting, ‘soak a teacher’, pancake making and then the whole school walks up Box Hill on the same day. Throughout the year students support each other by organising events such as the Variety Show, fashion shows and also lead assemblies on their chosen topics.

Expeditions remain a core part of what pupils experience in accordance with the ideals of Kurt Hahn. This always involves team building activities and reflection. The tone is set from the beginning when Year 7 undertake an adventure in the New Forest and continues into the older years and for example through compulsory participation in the D of E award scheme. These expeditions allow pupils beyond KS3 to further develop their life skills.

The activities programme, sport and drama also routinely encourage working together.

### **Boarding**

Boarding continues to thrive at Box Hill School and at its heart, boarding seeks to fulfil the first ‘ideal’ of Round Square, that of internationalism, and so we seek to bring together students from a wide range of countries to live and work and thrive in our happy community.

We achieve this aim well.

Over 150 students at school operate in more than one language, with many learning in their second language. For this reason Box Hill operates one of the largest EAL departments in Surrey.

Box Hill School is proud to be place of ceaseless activity with a vibrant environment and a “24/7” culture underpinning its boarding provision.

**The school recognises that the various strategies feed into an overall picture where a virtuous circle is created combining educational progress, wellbeing, and financial health, through the three interlinked strategies below;**

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**Financial Review & Results for the Year**

The results for the year are set out in detail on page 22. With income of £11,013,346 the School had an operating deficit of £97,782 (2023 deficit: £403,037). The deficit this year is in line with expectations at the start of the year and is a function of revenue being impacted by lower pupil numbers at the start of the year. Pupil numbers grew during the year with many boarders joining us for short stays, the pupil roll at the end of the year was significantly higher than at the start. In addition to this there were a small number of significant one-off costs incurred through the year as the School continues to focus on investment in its people and property.

Due to the ongoing financial constraints faced by the School, investment in the School's facilities continues to be restricted relative to long term averages. Maintenance work and limited investment on the campus continues in order to ensure a safe and appropriate environment for the children. The Governing Board and the Executive are acutely aware of the importance of investment in the School's facilities and have, via ongoing monitoring of the Campus Development Plan, assessed and planned for the School's requirements in the coming five years.

During the year the impacts of domestic and global geopolitical uncertainty have continued to impact the School, especially its cost base as well as, increasingly the demand for places. The Governing board have carefully considered the School's immediate future especially in the context of continued high interest rates, pressure on costs and the impact of the upcoming imposition of VAT on school fees.

On the 30<sup>th</sup> May 2025 the Trustees entered into an agreement with Reigate Grammar School ("RGS") under which the charitable company's activities together with certain of its assets and liabilities would be transferred to RGS on the 30<sup>th</sup> June 2025.

The merging of the School into the RGS group has meant that Box Hill's bank loans have been repaid in full and the School will be on a much firmer financial footing with the resilience of being part of a larger group to support facing the challenges that the independent school sector faces.

The reserves of the School represent the unrestricted funds which the Governors are free to use in accordance with its charitable objects. The reserves held are required to finance the freehold property and to cover normal fluctuations in working capital. The reserves have accumulated to £6,752,272 and reflect the significant cost of the School's freehold land and buildings.

**BOX HILL SCHOOL TRUST LIMITED  
ANNUAL REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2024**

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**RISK MANAGEMENT**

The Board of Governors consider that the School is faced with significant risks due to the nature of the School's activity, these risks are broadly unchanging from year to year and are constantly under review by the Board and the Executive:

- As with any charity or business there is always a risk that an incident might occur which could potentially damage the School's reputation. We mitigate and manage this risk through extensive managerial training on risk and crisis management together with support from third party PR and legal firms with excellent track records in these fields. Communications and reputation with our existing stake holders are very strong.
- There is a risk that we could fail to meet regulatory requirements set out by the Independent Schools Inspectorate. To ensure we meet all requirements we have prepared and fulfilled an action plan and met all criteria. Management staff have received the necessary training regarding compliance.
- There is an increasing risk of cyber-crime affecting the School. The School has taken measures to mitigate the risk by implementing the recommendations of specialist third party IT Security Consultants. This continues to be reviewed by our IT team.

In addition to the above the board feel that external factors have affected the risk profile of the School as follows:

- The Labour government's commitment to imposing VAT on School fees risks severely impacting demand for places at the school. Professional advice has been obtained well in advance of the changes being implemented and the school's position communicated to parents. Continued focus by the Board and the Executive on cost discipline and regular reviews of the structure and activities of the school mean that the organisation is well placed to manage changes in demand
- The School carries debt on its balance sheet that incurs interest, the Board and Executive regularly conduct scenario planning based on the impact of changing interest rates and monitor developments closely. The School maintains a close, open and constructive relationship with its debt provider and regular communication ensures that all involved are aligned on this issue and steps taken to mitigate the risk.
- Like many organisations the School is beginning to feel the impact of the continued tightening of the labour market especially in support functions. There is a risk that business continuity could be jeopardised by failing to recruit into positions in Housekeeping, mini bus driving and Catering especially. The School is constantly reviewing and adapting its channels to access staff and is also reviewing its resource models to ensure that practices are appropriate.

More generally detailed consideration of risk is delegated to the Risk and Compliance Committee, which reports formally to the Governing Body each term. The structure of the Committee comprises three members of the Governing Body assisted by Senior Management. The risk management process and the resulting reports identify risks, assess their impact and likelihood and, where necessary, recommend controls to mitigate and monitor those risks that are assessed as high. The Board also monitors the effectiveness of internal control processes and other issues, including insurance cover where appropriate, by which those risks can best be mitigated.

The key controls used by the charity include:

- Formal agendas for all Committee and Board activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.

**BOX HILL SCHOOL TRUST LIMITED  
ANNUAL REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2024**

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Through the risk management processes established for the School, Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**STATEMENT OF ACCOUNTING RESPONSIBILITIES**

The Trustees (who are also the directors of Box Hill School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Governors including the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company 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 Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Appreciation**

The Governors wish to record their thanks to the Headmistress, Senior Leadership Team, bursarial staff, teachers, administrative and establishment staff, parents and students for their continuing support and enthusiasm throughout the year. Grateful thanks are also due to the Box Hill School Parents' Association and their successful fund-raising activities.

**BOX HILL SCHOOL TRUST LIMITED  
ANNUAL REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2024**

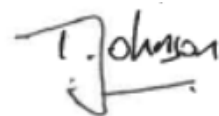
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**Relevant Audit Information**

Kreston Reeves are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 2006 which continues in force under the Charities Act 2011.

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charitable Company's auditor in connection with preparing the audit report) of which the Charitable Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

Approved by the Board of Governors of Box Hill School Trust Ltd, including, in their capacity as charitable company directors, approving the Report of the Governors and Strategic Report contained therein, and signed on its behalf by:



T Johnson

Chair of Governors

Approved by the Governors on 23 July 2025

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Box Hill School Trust Limited**

**Opinion**

We have audited the financial statements of Box Hill School Trust Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 1.1 to the financial statements which explains that the Governors intend to dissolve the charitable company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.1. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors 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 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.

**Opinion 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 Governors' report, including the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Box Hill School Trust Limited (continued)**

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 trustees**

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

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

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements.

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Box Hill School Trust Limited (continued)**

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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 purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- 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 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 Auditors' 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 Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Box Hill School Trust Limited (continued)**

**Use of our report**

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



**Graham Hunt BA FCA**  
**Senior Statutory Auditor**  
for and on behalf of Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditor  
Horsham

Date: 25 July 2025

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 July 2024**

	Note	Unrestricted funds 2024	Total funds 2024	Total funds 2023
<b>Income from:</b>				
Charitable activities:	3			
School fees receivable		10,312,939	10,312,939	9,908,406
Ancillary trading income		692,891	692,891	650,854
Investments	6	7,516	7,516	6,970
<b>Total income</b>		<b>11,013,346</b>	<b>11,013,346</b>	10,566,230
<b>Expenditure on:</b>				
Charitable activities	8	10,675,989	10,675,989	10,627,860
Other expenditure	7	435,139	435,139	341,407
<b>Total expenditure</b>		<b>11,111,128</b>	<b>11,111,128</b>	10,969,267
<b>Net movement in funds</b>		<b>(97,782)</b>	<b>(97,782)</b>	(403,037)
<b>Reconciliation of funds:</b>				
Total funds brought forward		6,850,054	6,850,054	7,253,091
<b>Total funds carried forward</b>	18	<b>6,752,272</b>	<b>6,752,272</b>	6,850,054

The Statement of financial activities includes all gains and losses recognised in the year.

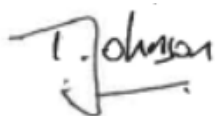
The notes on pages 25 to 44 form part of these financial statements.

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**  
**Registered number: 00700927**

**Balance sheet**  
**As at 31 July 2024**

	Note	2024	2023
<b>Fixed assets</b>			
Tangible assets	12	13,822,461	14,051,355
Investments	13	100	100
		<u>13,822,561</u>	<u>14,051,455</u>
<b>Current assets</b>			
Debtors	14	3,246,774	486,717
Cash at bank and in hand		1,713,191	831,156
		<u>4,959,965</u>	<u>1,317,873</u>
Creditors: amounts falling due within one year	15	(5,882,602)	(1,990,769)
		<u>(922,637)</u>	<u>(672,896)</u>
<b>Net current liabilities</b>		<b>(922,637)</b>	<b>(672,896)</b>
<b>Total assets less current liabilities</b>		<b>12,899,924</b>	<b>13,378,559</b>
Creditors: amounts falling due after more than one year	16	(5,907,652)	(6,248,505)
Provisions for liabilities	17	(240,000)	(280,000)
		<u>(6,147,652)</u>	<u>(6,528,505)</u>
<b>Net assets</b>		<b>6,752,272</b>	<b>6,850,054</b>
<b>Total net assets</b>		<b>6,752,272</b>	<b>6,850,054</b>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds	18	6,752,272	6,850,054
		<u>6,752,272</u>	<u>6,850,054</u>
<b>Total funds</b>		<b>6,752,272</b>	<b>6,850,054</b>

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



**T Johnson** Chair of  
Governors

Date: 23 July 2025



**I Gomes**  
Governor and Chair of Finance and  
General Purpose Committee

The notes on pages 25 to 44 form part of these financial statements.

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 July 2024**

	<b>Note</b>	<b>2024</b>	2023
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>1,773,738</b>	333,612
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		<b>7,516</b>	6,970
Proceeds from the sale of tangible fixed assets		<b>844</b>	-
Purchase of tangible fixed assets		<b>(252,721)</b>	(325,671)
<b>Net cash used in investing activities</b>		<b>(244,361)</b>	<b>(318,701)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(211,570)</b>	(245,289)
Capital element of finance leases repaid		<b>(1,499)</b>	(27,446)
Interest paid		<b>(434,273)</b>	(341,407)
<b>Net cash used in financing activities</b>		<b>(647,342)</b>	<b>(614,142)</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<b>882,035</b>	<b>(599,231)</b>
		<b>831,156</b>	1,430,387
<b>Cash and cash equivalents at the end of the year</b>	20	<b>1,713,191</b>	831,156

The notes on pages 25 to 44 form part of these financial statements

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

As more fully disclosed in note 25, the charitable company's activities together with certain of its assets and liabilities were transferred to another charity with similar charitable objects, on 30 June 2025. Following the transfer, it is the intention of the Trustees to dissolve the charitable company as soon as practicable to do so. For this reason, the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. The financial statements have been prepared on a basis whereby the charitable company's assets are stated at amounts which are not greater than the amounts expected to be realised in the period up to the date of transfer or dissolution, liabilities have been recognised as and when they become due, and provisions, if any, have been made for any known or expected obligations arising from the transfer and dissolution.

Box Hill School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charitable company owns the entire share capital of Box Hill School Limited, registered company number 4275164. The subsidiary is exempt from the requirements of the Companies Act 2006 regarding an audit under section 480 of the Companies Act 2006. The charitable company is exempt under section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the grounds that under section 405 of the Companies Act 2006 the subsidiary can be excluded from consolidation as it is not material.

The presentational currency of the financial statements is £ sterling.

The figures in the financial statements have been rounded to the nearest £1.

**1.2 Company Status**

The charitable company is a company limited by guarantee. The members of the charitable company are named on page 2. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**1.3 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All income is included in the Statement of Financial Activities ("SoFA") when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the School year ending 31 July, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 July. Income from ancillary activities is generated from additional activities such as music exam fees and after school clubs being offered to pupils in the school year ending 31 July.

Income from ancillary trading includes income earned from rents and lettings to raise funds for the charity.

Income from investments includes interest which is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charitable company's right to receive payment is established.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**1.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

- Other expenditure relates solely to loan interest payable and finance lease charges.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those that assist the work of the charitable company but do not directly represent charitable activities and include administrative and governance costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

**1.5 Grants**

Grants are credited to the SoFA as the related expenditure is incurred.

**1.6 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the SoFA.

**Box Hill School Trust Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	- 2% per annum on cost
Motor vehicles	- 25% per annum on a reducing balance basis
Furniture, fixtures and fittings	- 5%, 10% or 20% per annum on cost
Computers, software and network	- 10%, 20%, 25% or 33.33% per annum on cost

Depreciation has been apportioned across the charitable activities according to estimated usage as follows:

Charitable Activities	Freehold land and buildings	Furniture, fixtures and fittings	Computers, software and network	Motor vehicles
Teaching	50%	45%	50%	All Minibuses
Welfare	50%	45%		
Premises				All estate vehicles
Support		10%	50%	

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the SoFA.

Investments in subsidiaries are stated at cost less provision for impairment.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**1.10 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the SoFA as a finance cost.

**1.11 Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.12 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SoFA so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.13 Operating leases**

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

**1.14 Pensions**

The charitable company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 Section 28, the charitable company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the SoFA represents contributions payable to the scheme in respect of the accounting period.

The charitable company also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1. Accounting policies (continued)**

**1.15 Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.16 Advance fees and deposits**

Parents may enter into a contract with the charitable company to pay up to the equivalent of seven years' tuition fees in advance. A simple discount is offered on prevailing fees. There is no interest paid on the advance fees and future fees are not capped. The advance payments are recorded as deferred income until the criteria for income recognition are met. Fees will be recognised in the period to which they relate. Parents also pay deposits to secure a child's future place at the school. These are refundable and are reflected within the charitable company's liabilities on the Balance Sheet.

**1.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgement**

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.

**Critical accounting estimates and assumptions:**

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The tangible fixed assets held by the charitable company represent a material balance. As such the useful economic lives and residual values used to calculate the depreciation charged thereon represents a significant and critical accounting estimate made by management.

**Critical areas of judgement:**

Deposits held by the charitable company, repayable when a pupil leaves the School, are included in other creditors, with a proportion of the total deposits being classified as falling due after one year as this reflects the expected timing of their repayment.

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**3. Income from charitable activities**

	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>	Total funds 2023
School fees receivable (Note 4)	10,312,939	<b>10,312,939</b>	9,908,406
Ancillary trading income (Note 5)	692,891	<b>692,891</b>	650,854
<b>Total</b>	<u>11,005,830</u>	<u><b>11,005,830</b></u>	<u>10,559,260</u>

All income from charitable activities in the current and prior year was included in unrestricted funds.

**4. School fees receivable**

	<b>2024</b>	2023
Board and tuition fees	<b>10,890,082</b>	10,385,239
Fees in lieu of notice	<b>22,713</b>	90,198
Scholarships, bursaries and sibling discounts	<b>(599,856)</b>	(567,031)
	<u><b>10,312,939</b></u>	<u>9,908,406</u>

**5. Ancillary trading income**

	<b>2024</b>	2023
Income from extra tuition	<b>338,204</b>	366,074
Courses and sub-lettings	<b>312,103</b>	244,929
Registration fees	<b>42,584</b>	39,851
	<u><b>692,891</b></u>	<u>650,854</u>

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**6. Investments**

	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>	Total funds 2023
Bank interest receivable	7,516	<b>7,516</b>	6,970

All investment income received in the current and prior year was included in unrestricted funds.

**7. Other expenditure**

	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>	Total funds 2023
Interest and charges on bank loans and overdrafts	433,371	<b>433,371</b>	338,968
Finance lease charges	902	<b>902</b>	2,439
Loss on disposal of assets	866	<b>866</b>	-
<b>Total</b>	<b>435,139</b>	<b>435,139</b>	341,407

All other expenditure in the current and prior year was from unrestricted funds.

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024</b>	<b>Governance costs 2024</b>	<b>Total funds 2024</b>
Teaching and Academic Services	5,263,610	-	<b>5,263,610</b>
Welfare	1,339,187	-	<b>1,339,187</b>
Premises	1,176,875	-	<b>1,176,875</b>
Support	2,790,614	-	<b>2,790,614</b>
Governance	-	105,703	<b>105,703</b>
<b>Total</b>	<b>10,570,286</b>	<b>105,703</b>	<b>10,675,989</b>

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**8. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2023	Governance costs 2023	Total funds 2023
Teaching and Academic Services	5,280,552	-	5,280,552
Welfare	1,438,496	-	1,438,496
Premises	1,078,133	-	1,078,133
Support	2,707,415	-	2,707,415
Governance	-	123,264	123,264
<b>Total</b>	<b>10,504,596</b>	<b>123,264</b>	<b>10,627,860</b>

**Analysis of direct costs**

	Teaching and Academic Services 2024	Welfare 2024	Premises 2024	Support 2024	Total funds 2024
Staff costs	3,685,037	256,503	219,943	1,818,476	<b>5,979,959</b>
Depreciation	249,013	242,289	354	49,308	<b>540,964</b>
Supply staff costs	25,939	-	-	-	<b>25,939</b>
Staff discounts	142,924	-	-	-	<b>142,924</b>
Advertising and introductory fees	573,508	-	-	67,164	<b>640,672</b>
Text books and equipment	256,123	-	-	-	<b>256,123</b>
Maintenance	-	-	48,987	-	<b>48,987</b>
Food and subsistence	-	685,946	-	-	<b>685,946</b>
Other overheads	331,066	154,449	907,591	855,666	<b>2,248,772</b>
<b>Total</b>	<b>5,263,610</b>	<b>1,339,187</b>	<b>1,176,875</b>	<b>2,790,614</b>	<b>10,570,286</b>

**Box Hill School Trust Limited**  
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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Teaching and Academic Services 2023	Welfare 2023	Premises 2023	Support 2023	Total funds 2023
Staff costs	3,803,841	308,312	272,993	1,830,427	6,215,573
Depreciation	256,991	239,529	-	59,416	555,936
Supply staff costs	25,280	-	-	-	25,280
Staff discounts	137,200	-	-	-	137,200
Advertising and introductory fees	536,906	-	-	66,533	603,439
Text books and equipment	239,121	-	-	-	239,121
Maintenance	-	-	22,525	-	22,525
Food and subsistence	-	748,708	-	-	748,708
Other overheads	281,213	141,947	782,615	751,039	1,956,814
Total 2023	<u>5,280,552</u>	<u>1,438,496</u>	<u>1,078,133</u>	<u>2,707,415</u>	<u>10,504,596</u>

**Analysis of support costs**

	<b>Governance 2024</b>	<b>Total funds 2024</b>	Total funds 2023
Governance costs	<u>105,703</u>	<u>105,703</u>	<u>123,264</u>

Aside from auditors' remuneration disclosed in note 9, Governance costs are comprised of Governors' Meeting Expenses £747 (2023: £688) and Legal and Professional costs £79,863 (2023: £103,544).

**9. Auditors' remuneration**

	<b>2024</b>	2023
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	<b>19,000</b>	14,850
Additional fees in respect of prior year	<b>1,818</b>	-
Fees payable to the charitable company's auditor in respect of: All non-audit services not included above	<u><b>4,275</b></u>	<u>4,182</u>

**10. Governors' remuneration and expenses**

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

During the year ended 31 July 2024, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no expenses were reimbursed to Governors (2023 - £NIL).

**11. Staff costs**

	<b>2024</b>	2023
Wages and salaries	<b>4,750,459</b>	4,963,253
Social security costs	<b>508,952</b>	524,970
Contribution to TPS and defined contribution pension schemes	<b>720,548</b>	727,350
	<b>5,979,959</b>	6,215,573

The average number of persons employed by the charitable company during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Employees	<b>148</b>	153

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2024</b>	2023
Teaching: Full time	<b>57</b>	56
Part time	<b>12</b>	15
Support: Full time	<b>13</b>	13
Part time	<b>18</b>	18
Welfare: Full time	<b>10</b>	10
Part time	<b>15</b>	10
Premises: Full time	<b>7</b>	9
<b>Average FTE</b>	<b>132</b>	131

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	1
In the band £70,001 - £80,000	<b>1</b>	4
In the band £80,001 - £90,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>1</b>	-
In the band £130,001 - £140,000	-	2

The key management personnel of the charitable company comprise the Headmaster, Chief Operating Officer, Deputy Head (Academic), Deputy Head (Pastoral) and Director of Marketing and Admissions (2024 only). The total employee benefits including employer's national insurance and pension costs of the key management personnel were £632,724 (2023: £545,849).

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**12. Tangible fixed assets**

	Freehold land and buildings	Furniture, fixtures and fittings	Computers, software and network	Motor vehicles	Total
<b>Cost or valuation</b>					
At 1 August 2023	15,672,155	2,634,277	596,837	136,929	19,040,198
Additions	6,359	151,926	155,495	-	313,780
Disposals	-	-	-	(32,244)	(32,244)
At 31 July 2024	<u>15,678,514</u>	<u>2,786,203</u>	<u>752,332</u>	<u>104,685</u>	<u>19,321,734</u>
<b>Depreciation</b>					
At 1 August 2023	2,847,408	1,521,424	490,642	129,369	4,988,843
Charge for the year	284,936	188,035	66,530	1,463	540,964
On disposals	-	-	-	(30,534)	(30,534)
At 31 July 2024	<u>3,132,344</u>	<u>1,709,459</u>	<u>557,172</u>	<u>100,298</u>	<u>5,499,273</u>
<b>Net book value</b>					
At 31 July 2024	<u>12,546,170</u>	<u>1,076,744</u>	<u>195,160</u>	<u>4,387</u>	<u>13,822,461</u>
At 31 July 2023	<u>12,824,747</u>	<u>1,112,853</u>	<u>106,195</u>	<u>7,560</u>	<u>14,051,355</u>

Freehold land and buildings includes land of £1,430,774 which is not depreciated. The remaining balance is depreciated at 2% per annum on cost.

All fixed assets are used for charitable purposes.

The depreciation charged on assets held under finance leases or hire purchase contracts included above totalled £12,548 (2023: £26,421). The net book value of these assets, are as follows:

	2024	2023
Computers, software and network	64,248	-
Motor vehicles	4,388	7,560

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**13. Fixed asset investments**

	<b>Investments in subsidiary companies</b>
<b>Cost or valuation</b>	
At 1 August 2023	100
At 31 July 2024	<u>100</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the charitable company:

<b>Name</b>	<b>Company number</b>	<b>Registered office and principal place of business</b>	<b>Principal activity</b>
Box Hill School Limited	4275164	Box Hill School, Mickleham, Surrey, RH5 6EA	Dormant
<b>Class of shares</b>	<b>Holding</b>		
Ordinary	100%		

The subsidiary was dormant for the year with no income or expenditure.

**14. Debtors**

	<b>2024</b>	2023
<b>Due within one year</b>		
Trade debtors	<b>3,011,610</b>	237,070
Other debtors	<b>33,076</b>	120,445
Prepayments and accrued income	<b>202,088</b>	129,202
	<u><b>3,246,774</b></u>	<u>486,717</u>

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
Bank loans	<b>639,704</b>	415,603
Advance fees and deferred income	<b>4,239,969</b>	367,963
Trade creditors	<b>178,769</b>	165,175
Other taxation and social security	<b>126,391</b>	119,373
Obligations under finance lease and hire purchase contracts	<b>18,980</b>	1,499
Other creditors	<b>365,774</b>	526,837
Accruals	<b>313,015</b>	394,319
	<b><u>5,882,602</u></b>	<u>1,990,769</u>

**Advance fees and deferred income**

Parents may enter into a contract to pay to the charitable company up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

At 31 July 2024, this balance also includes fees for autumn term 2024 invoiced in advance.

	<b>2024</b>
Advance fees at 1 August 2023	<b>367,962</b>
Amounts received and deferred during the year	<b>1,054,472</b>
Autumn 2024 term fees invoiced in advance and deferred	<b>3,191,775</b>
Amounts released from previous year	<b>(374,240)</b>
<b>Advance fees at 31 July 2024</b>	<b><u>4,239,969</u></b>

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**16. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	2023
Bank loans	<b>5,145,971</b>	5,581,642
Net obligations under finance lease and hire purchase contracts	<b>42,079</b>	-
Other creditors	<b>719,602</b>	666,863
	<u><b>5,907,652</b></u>	<u>6,248,505</u>

The net obligations under finance lease and hire purchase contracts above are amounts falling due as follows: £18,980 due between one and two years and £23,099 due between 2 and 5 years.

**Bank Loans**

Included within the bank loans above are amounts falling due as follows:

	<b>2024</b>	2023
<b>Between one and two years</b>		
Bank loans	<u><b>5,145,971</b></u>	<u>5,581,642</u>

The bank loan is secured by charges on the School and Rectory Cottage. Following the renegotiation of the terms of the bank loan facility, effective from 17 September 2024, interest accrues at 2.5% per annum above base rate (previously 1.5% above base rate). The terms state that the loan is repayable in 18 monthly instalments commencing on 25 September 2024 with a lump sum repayment sufficient to repay the loan in full on 25 March 2026.

Following the merger with Reigate Grammar School it was agreed that the loan would be repaid in full. This settlement was made on 30 June 2025.

**17. Provisions for liabilities**

	<b>Catering contract</b>
At 1 August 2023	<b>280,000</b>
Released to SoFA	<b>(40,000)</b>
<b>At 31 July 2024</b>	<u><b>240,000</b></u>

Certain assets were purchased by the catering provider to be used over the 8 year period of the catering contract. In the event of early termination of the contract the charitable company would be required to repay the unamortised value of the total amount invested.

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**18. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 July 2024</b>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Bursary reserve	<u>65,465</u>	<u>-</u>	<u>-</u>	<u>65,465</u>
<b>General funds</b>				
General funds	<u>6,784,589</u>	<u>11,013,346</u>	<u>(11,111,128)</u>	<u>6,686,807</u>
<b>Total Unrestricted funds</b>	<u><u>6,850,054</u></u>	<u><u>11,013,346</u></u>	<u><u>(11,111,128)</u></u>	<u><u>6,752,272</u></u>

It is the intention of the Governors that the Bursary reserve is used only for bursaries and scholarships to be awarded by the School. An amount may be transferred from General funds to the Bursary reserve as calculated by the Governors based on fees receivable and will vary from year to year. The amount of the reserve used towards bursaries in a particular year is shown within the total bursaries deducted from school fees receivable in note 4.

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2022	Income	Expenditure	Balance at 31 July 2023
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Bursary reserve	65,465	-	-	65,465
<b>General funds</b>				
General funds	7,187,626	10,566,230	(10,969,267)	6,784,589
<b>Total Unrestricted funds</b>	<b>7,253,091</b>	<b>10,566,230</b>	<b>(10,969,267)</b>	<b>6,850,054</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024	2023
Net expenditure for the period (as per Statement of Financial Activities)	<b>(97,782)</b>	(403,037)
<b>Adjustments for:</b>		
Depreciation charges	<b>540,964</b>	556,406
Dividends, interest and rents from investments	<b>(7,516)</b>	(6,970)
Loss on the disposal of fixed assets	<b>866</b>	22,961
Decrease/(increase) in debtors	<b>(2,760,057)</b>	(148,217)
(Decrease)/increase in creditors	<b>3,702,990</b>	27,535
Interest payable	<b>434,273</b>	341,407
(Decrease)/increase in provisions	<b>(40,000)</b>	(56,473)
<b>Net cash provided by operating activities</b>	<b>1,773,738</b>	333,612

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

**20. Analysis of cash and cash equivalents**

	2024	2023
Cash in hand	1,713,191	831,156
<b>Total cash and cash equivalents</b>	<b>1,713,191</b>	<b>831,156</b>

**21. Analysis of changes in net debt**

	At 1 August 2023	Cash flows	New finance leases	Other non- cash changes	At 31 July 2024
Cash at bank and in hand	831,156	882,035	-	-	1,713,191
Debt due within 1 year	(415,603)	211,570	-	(435,671)	(639,704)
Debt due after 1 year	(5,581,642)	-	-	435,671	(5,145,971)
Finance leases	(1,499)	1,499	(61,059)	-	(61,059)
	<u>(5,167,588)</u>	<u>1,095,104</u>	<u>(61,059)</u>	<u>-</u>	<u>(4,133,543)</u>

**22. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for the majority of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £520,120 (2023: £600,511) and at the year-end £63,456 (2023: £64,723) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended). 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, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

For teachers not enrolled in the TPS, the School makes contributions into a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £131,585 (2023: £73,156). Contributions totaling £18,211 (2023: £11,037) were payable to the fund at the balance sheet date and are included in creditors.

For all other employees the School makes contributions into a defined contribution scheme through auto enrolment or to employees' own private pensions. The assets of these schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £68,843 (2023: £53,683). Contributions totaling £14,983 (2023: £18,750) were payable to the fund at the balance sheet date and are included in creditors.

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**Notes to the financial statements**  
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**23. Operating lease commitments**

At 31 July 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
Not later than 1 year	<b>110,493</b>	82,170
Later than 1 year and not later than 5 years	<b>157,408</b>	86,989
Later than 5 years	-	4,077
	<u><b>267,901</b></u>	<u>173,236</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2024</b>	2023
Operating lease rentals	<b>175,899</b>	138,319

**24. Related party transactions**

No related party transactions were undertaken during the year.

**25. Post balance sheet events**

On 30 May 2025, the Trustees entered into an agreement with Reigate Grammar School (“RGS”) under which the charitable company’s activities would be transferred to RGS. On 30 June 2025, all of the charitable company’s assets, other than its fixed asset investment, were transferred at book value to RGS, its bank loans were repaid in full, and its remaining liabilities were also transferred to RGS at book value. Following the transfer, and in accordance with the agreement, it is the intention of the Trustees to make plans for the orderly dissolution of the charitable company as soon as it is practicably possible to do so.