



Halliford
School
SHEPPERTON

Halliford School Limited

Governors' Report and Financial Statements

For the year ended 31 August 2023

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Legal and administrative details

Full name and registered address of the charity

Halliford School Limited
Russell Road
Shepperton
Middlesex
TW17 9HX

Charity status

Founded in 1921

Halliford School was privately owned until December 1956 when it was incorporated as a company limited by guarantee, where the liability of the members is limited to £1, and not having share capital.

Re-named as Shepperton Grammar School Ltd the School retained this name until December 1971 when it reverted to Halliford School Ltd.

The governing document of Halliford School Ltd are the Articles of Association which were adopted by Special Resolution dated 25th January 2022 and approved by the Charity Commission 28th April 2022.

Charity registration number - 312090

Company registration number - 00575324.

Governors and Directors of the Company

The following were both Governors of the School and Directors of the Company during the period of this report:

Mr K.H. Woodward	Chairman and elected in the day-to-day management of the school.
Mr C.S. Squire	Deputy Chairman
Mr M.A. Crosby	
Mr R.C. Davison	
Mr B.T. Harris	
Mr A. Hirst	
Mrs P. A. Horner	
Mr A. Lenoel	
Dr M. Sachania	
Miss A. Wallace	Appointed 1 st January 2023
Mr J. Sharp	Appointed 15 th June 2023

Headmaster and Senior Staff

Mr J Davies	Headmaster
Mrs E Sanders	Bursar, Clerk to Governors and Company Secretary
Mr J Bown	Senior Deputy Head (Resigned 31 st October 2022)
Mr R Fulford	Deputy Head Academic
Mr S Slocock	Assistant Head Co-Curricular
Mr A Carroll	Head of Sixth Form

Professional advisers

Bankers

National Westminster Commercial Bank
280 Bishopsgate
London
EC2M 4RB

Auditors

Cooper Parry Group Limited
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Legal

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Governors' Report

The members of Halliford School Governing Body present for the year ended 31st August 2023 their Annual Report under the Charities Act 2011, incorporating their Governors' and Strategic Report under the Companies Act 2006, together with audited financial statements of Halliford School.

The financial statements comply with the Charities Act 2014, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Vision, Mission Statement, Aims and Key Activities

Vision of Halliford School

To be acknowledged as the small independent school of choice for 11-18-year olds, where we are proud to belong to a thriving, happy and aspirational community that is committed to each student as an individual.

Mission Statement

Halliford School is based on strong family values where we know and respect every student as an individual. We encourage and support Hallifordians to flourish and become the best version of themselves that they can possibly be.

We aim for excellence by being academically ambitious but at the same time academically sensitive.

We inspire Hallifordians within a community that is founded on high quality teaching and learning, outstanding pastoral care and first-class sporting, cultural and co-curricular opportunities.

Halliford School is a boys' school for eleven to eighteen-year olds with a co-educational Sixth Form.

Aims

- To provide a stimulating learning environment for boys 11-18 and girls 16-18 where we promote academic excellence and provide opportunities to realise the full potential of every individual to become the best version of themselves
- To provide a warm-hearted family ethos in which every student is known and valued as an individual
- To enable each individual to discover and develop his/her talents, character, creativity, resilience and ability to work within a team by providing a balanced and wide-ranging co-curricular programme
- To create an environment in which all members of the school community feel supported and valued and able to contribute positively to the lives of others by providing a framework of outstanding pastoral care
- To equip our students for the world they will encounter beyond Halliford School

Values

Our students and staff identified the following values as being at the heart of what it means to be a Hallifordian:

- Intellectually curious
- Respectful
- Warm-hearted
- Team players
- Creative
- Resilient

As an educational charity, the parents of our pupils have the assurance that all the income of the School is used for educational purposes as described by the following objectives of the charity:

- To establish and maintain an independent day school for the education of both boys and girls.
- To establish or acquire as a going concern and carry on or manage elsewhere, any subsidiary, affiliated or other schools for the education of boys and girls in connection with the above mentioned School, and to supply to such pupil's instruction, together with physical, moral and religious training, and to provide accommodation for Staff and pupils being boarded, and meals for those taking meals at school, but so that each such school shall be carried on as an educational charity.
- As a charity the School benefits from some tax exemptions on its educational activities and investments and is entitled to an 80% reduction on business rates on all property used for charitable purposes. These financial benefits indirectly help us to sustain our bursary policy and provide a means by which we can educate some children whose families would otherwise not be able to afford the fees and therefore access the education offered.

Key activities

The Governors understand the requirement to deliver a rich and broad educational experience to all pupils. Through their strategic direction, governance and risk management they seek to ensure the School has both the resources and operating framework to enable it to provide a friendly, family orientated and supportive environment in which all pupils are known as individuals by most, if not all, staff. They are equally valued and supported regardless of race, religion, gender and disability.

The School works to ensure all pupils are given the same opportunity to learn and develop and, in so doing, provide a wide array of support to pupils whether they face individual challenges to their ability to learn or are potentially high achievers.

We offer a number of Academic, Music, Art, Drama, STEM and Sports Scholarships for entry to Year 7 and the Sixth Form. Scholarships are awarded on the basis of the individuals exceptional (academic, musical, artistic and sporting) ability and potential. Candidates are encouraged to apply for a means tested bursary to supplement their scholarship if financial constraints are a consideration. We advertise these on our School website.

Bursary awards, which are available to all who meet the Schools' general entry requirements, are made solely on the basis of parental means or to relieve hardship (for example in the case of redundancy) or where a student's education and future prospects would otherwise be at risk. Bursary awards can be given up to 100% fees discount. Our School does not have a large endowment fund and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the award.

Our School welcomes pupils from all backgrounds; however, we need to be satisfied that we will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. To that end entrance interviews and assessments are undertaken to satisfy both ourselves and parents that potential pupils could cope with the pace of learning and benefit from the education provided. An individual's economic status, ethnicity, religion or disability do not

form part of our assessment process and to help with the continuity of education in families a discount is offered for parents who have more than two children in the School.

This year the total value of awards for scholarships, bursaries and staff remission was £540,151 (2022: £527,709). During the year, the school awarded short-term financial assistance of £44,311 (2022: £54,254)

We are an equal opportunity organisation committed to a working environment that is free from discrimination and will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

In summary, the role of our School is to provide pupils with a range of educational opportunities within which they can fully realise their individual potential. Our aims are for the public benefit, and we have considered the Charity Commission's Guidance.

Governance and Management

Board of Governors

The number of Governors elected to the Board must be not less than 8 and not more than 20. Governors are encouraged to attend seminars organised by the Association of Governing Bodies of Independent Schools and other accredited organisations as appropriate. Upon election to the Board of Governors new Governors visit the School, are briefed by both the Headmaster and the Bursar, and are provided with a new Governors' Information Pack containing information about the School, Governing Body information, School policies and training available.

The Governors are the company directors and trustees of the Charity and have control of the Charity and its property and funds. On appointment as a Governor, a Governor shall automatically become a Member of the Charity. The normal term of office for a Governor shall be four years, provided that the Governors may determine that the Governor shall in fact retire at the end of a meeting of the Board of Governors held within six months of the end of the Governor's term of office.

Governance

The Board of Governors continue to keep the School's activities under review and in particular, risk identification and, where appropriate, mitigation (including Insurance cover) and the effectiveness of internal controls. The Board of Governors meet once per term to review the reports of the sub-committees and determine both the strategic direction and policies of the School. In addition, the Executive Committee has powers to meet and reach decisions on issues requiring urgent attention.

Sub-committees for the financial year ended on 31 August 2023 were:

- Staffing and Academic
- Finance
- Health and Safety
- Marketing
- Safeguarding and Welfare

The Governors and the Senior Management Team comprise the key management personnel of the charity in charge of running and operating the School on a day-to-day basis. All Governors give their time freely and no director received remuneration in the year.

The pay of all staff is reviewed annually and the Governors benchmark against pay levels in other independent schools of a similar size.

Related Organisations

Halliford School has a wonderful and supportive group of parents who arrange various fundraising events for the School. They are run as a separate organisation and any funds raised by the PTA are donated to the School. The School assists with Gift Aid claims.

Auditors

The audit business of Haines Watts Kingston LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Kingston LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

Statement of Governors' Responsibilities

For the year ended 31 August 2023

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

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

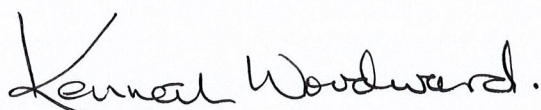
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as, the Governors are aware:

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

Governors Report approved and signed on its behalf by



K H Woodward

Chairman

Date

21st Nov 2023.

Strategic Report

Achievements and performance

In the year ending 31st August 2023 pupils on roll in School was 450. The termly core fees, before any deduction of any means tested bursaries and scholarships for the year ending 31 August 2023 was £6,400.

Academic

Students and staff worked incredibly hard this year to prepare for the return to formal Public Examinations without any additional measures in place and an intention from the government to return to 2019 levels of grading. We were delighted that despite all the challenges of the Pandemic during the preparation for these examinations, our students performed extremely well across the board to gain the results they so richly deserved.

GCSE Examination Results

GCSE	2019	2020	2021	2022	2023
Candidates	73	73	75	70	75
% Pass Grades 9-4 (A*-C)	95	99	97	97	95

A Level Examination Results

We were delighted to see our students achieve a further set of excellent results with 55% of all grades at an A* - B. This is a superb achievement given the broad range of academic abilities we welcome at Halliford School. These grades also enabled a record number of 82% of students able to go on to the University or Apprenticeship routes of their choice. Over 50% of students are moving on to study at the prestigious Russell Group Universities this year as a result of their superb results.

A Level	2019	2020	2021	2022	2023
Candidates	35	33	37	49	43
% Pass (Grades A*-B)	46	66	85	60	55
% Pass (Grades A*-E)	99	100	100	100	99.5

ISI Inspection

Halliford School was inspected by the Independent Schools Inspectorate (ISI) in December 2022 and was judged 'Excellent in all areas'. The Independent Schools Inspection Report highlighted that 'The quality of the pupils' academic and other achievements is excellent' and 'The quality of the pupils' personal development is excellent.'

Inspectors, like all visitors to Halliford School, were hugely impressed in their many meetings with Halliford students. There was barely a student who did not come into contact with the inspection team, and over half the students were formally interviewed as part of this process. One of the inspectors at the end of the process commented that Halliford is a school where students are recognised wholeheartedly for who they are and feel free to talk, safe in the knowledge that staff will always listen. That we achieved this at the end of the first full term of activities following the pandemic is testament to the strength of expertise and the consistent excellence to which we are all, as members of the Halliford School community, totally committed.

Culture

In Debating, the Year 8 Intermediate Team took part in the Youth Speaks Competition, winning Best Team and Best Proposing Speaker and progressing to the second round. The Year 10 and 11 Senior Team won Best Team and Best Proposing and Opposing Speaker, also progressing to the second round. In February, two teams of Sixth Form debaters took part in the West London Regional Round of the Oxford Schools' Debating Tournament.

All English students in Year 7 and 8 Entered the Elmbridge Literary Competition, with a Third Prize award and three commendations.

Drama

In this year's School Production, audience members were transported back to ancient Greece to hear the story of The Odyssey. A wonderful set and some spectacular costumes all added to the evening. LAMDA students took exams in the Spring Term and were thrilled with their 100% pass rate, and over 50% of students achieved a distinction. The department organised a LAMDA Celebration Evening providing students with an opportunity to showcase their performance to an audience.

Music

There were Lunchtime concerts throughout the year featuring an array of pianists ranging from Year 7 to Upper Sixth. Students took part in the annual Inter-house song contest. The very popular Winter Concert and Summer concert were sold out events. Students battled it out in the Battle of the Bands competition – a showcase of the music that has been prepared by the school rock bands. The Summer Term saw the return of the Halliford Young Musician Competition, with a visiting judge who spoke favourably about all the performers, expressing the difficult decision he had in choosing the winners in each category.

Events and School Trips

Events and Trips are an integral part of the education offered by the school, and a selection of trips covering academic, cultural, and sporting activities included the following:

- Sixth Form Team building afternoon
- Year 7 & 8 Winter disco
- Year 7 & 8 Family Fun Day
- Queen's Green Canopy Planting
- Year 8 Trip to Hampton Court Palace
- Year 9 and 10 Spanish Exchange Trip

- Sixth Form French Exchange and Work Experience
- Year 11 and Sixth Form visit to Mini Manufacturing plant in Oxford
- Inter-house Pumpkin carving contest
- GCSE and A-Level Music students trip to Metropolis Studios
- Interhouse Christmas card competition
- Christmas Carol Service at St Nicholas Church
- Senior inter-house debating competition
- Interhouse rugby, football, cricket and cross country
- DT Trip to the Design Museum
- Year 10 German students visit to the Goethe Institute
- Surrey SATRO Competition
- Science week which involved various activities including a visit from McLaren and Brain Day
- French Theatre Production experience by The Onatti Company for Year 7 and 8
- Mould Making and Casting Workshop for Art GCSE Students
- Ski Trip to Jasper, Canada with 64 students across all the year groups
- Football Tour to Cologne
- GCSE and A-Level Drama trip to New York
- Multiple theatre trips for English and Drama students
- Music trip to Cadogan Hall to watch the Royal Philharmonic Orchestra perform Beethoven's 5th Symphony
- Lower Sixth Geography field trip
- Year 11 Celebration Day at the Lee Valley Olympic White Water Raft course
- Upper Sixth Celebration Day
- LAMDA Performance evening
- Year 7 Residential Trip to France
- Year 8 Trip to Grosvenor Hall
- Year 9 Trip to Ypres
- Year 10 Residential Trip to Snowdonia
- Lower Sixth Activity Days
- Coronation celebrations
- Academic Collaboration week
- Sports Day
- Halliford Golf Day at Sunbury Golf Club
- Year 10 Work Experience

Duke of Edinburgh

This continues to grow each year and the majority of Year 9 students took part in the Bronze practice Expedition in April and the Assessed Expedition in May, both in the Surrey Hills. The Silver Practice expedition in the Surrey Hills and the Assessed Expedition in the New Forrest was successfully completed by around 20 students.

Sport and Co-Curricular clubs

Halliford School is proud to be able to offer our students a wide variety of learning experiences outside the classroom to support and enhance the learning that goes on inside the classroom. We believe these are an invaluable part of our students' education and strongly encourage students to participate.

Halliford School's rugby programme continues to go from strength to strength and students approached the Autumn term with incredible enthusiasm. Training numbers have been excellent, allowing A and B

teams to be consistently fielded throughout the season. Some C and D team matches in the lower year groups have also been played, which is a significant achievement for a school of this size.

Halliford's U14's took part in the Ibstock 6s Football Tournament in the Autumn term and ended up being well deserved tournament winners.

Training numbers for the football season in the Spring Term were outstanding, and Halliford consistently fielded A and B teams, with a growing fixture list for opportunities at C and D team level as well.

Rugby Sevens also took place in the Spring term where year groups aimed to get at least two tournaments in the half term.

In the Summer Term, students approached the cricket season with a highly positive attitude with many keen students wanting to involve themselves in competitive fixtures, highlighted by managing to field a D team for the first time at U12.

Currently we offer a wide selection of lunchtime clubs and after school clubs which are all well attended from every year group. These range from the sport sessions such as rugby, football, tennis and golf, to clubs such as Photography Club, Lego Club, Aviation club and Touch typing.

Public Benefit

Halliford School takes its responsibilities as a Charitable Trust very seriously. The Governors are fully committed to making education open to all children regardless of family means. Governors continue to place a great emphasis on means tested bursaries, this year the school awarded £308,311 in the form of bursaries and financial assistance to 36 students (2022: £317,135 to 38).

Halliford School has always taken and will continue to take its responsibilities as a charitable trust very seriously. The school will continue to contribute by maintaining current links and creating new links within the community.

Over the past year, Halliford School has:

- Held a Harvest Festival in October collecting food which was donated to Manna Food Bank in Staines
- Laid a wreath at the Remembrance Sunday Service at the Shepperton War Memorial, and held a Remembrance Service at Halliford School where the whole community were invited
- Took part in the Rotary Christmas Shoebox Campaign
- Provided at Rest stop for the Thames Path Charity Race
- Provided a venue for Sunbury and Shepperton Local History Society meetings, Sunbury Ferry meetings and Rotary Club Prestige Lecture
- Cricket nets for local cricket club
- Carol singing at local garden centre, care home and a live music performance at a local hospital
- Christmas Jumper day
- Performances of school production for local primary schools
- Car parking for the Shepperton Fair
- Arranged CRY Screening for students at Halliford and their siblings

Contributions to Education in the Community

- Two members of staff are members of the Governing Body at local independent schools.

Charity Fundraising

Charity is at the heart of our ethos here at Halliford School and every year we endeavour to raise funds for various local and national causes.

Fundraising organised by the Charity Prefects included the following:

- Movember charity, a charity that aims to raise awareness of men's health issues, including mental health and suicide prevention, prostate cancer, and testicular cancer. In total, students raised £4,350 through events onsite as well as from online donations, putting Halliford into the top 20 highest fundraisers for the Movember UK Schools Challenge 2022.
- Save the Children Christmas Jumper day raised around £900
- The Battle of the Bands concert raised £950 for UNICEF
- Charity Week – Students came together to give all that they could to raise money for the British Red Cross in its efforts with the Turkey and Syria Earthquake Appeal, clearly demonstrating our Hallifordian value of warmheartedness. A week of fundraising activities included Spin the Wheel, 5-A-Side Football, Stocks 'n Slime, Chilli challenge, mufti day, bleep test and a donut sale.

Financial Overview

Financial Results

The financial statements show net income from unrestricted funds for the year amounted to £778,904 (2022: £579,080)

Unrestricted net cash inflow from operating activities for the year was £1,559,731 (2022: £1,591,439).

The School's total unrestricted reserves at the year-end including designated funds (excluding the revaluation reserve) were £10,963,724 (2022: £10,092,481).

Summary of the year

Income from charitable activities of £9,491,776 (2022: £9,017,846) has increased due to additional fee income as well as lunch and bus receipts generated from additional students.

School services costs of £4,906,028 (2022: £4,810,831) have increased due to additional staffing costs and increased departmental resource costs.

Support costs totalling £3,366,421 (2022: £3,118,040) have risen due to increased food, energy and property costs as well as the impact of higher interest rates on the costs of borrowing. The delay to the improvements of the school theatre, cottage and sustainability work has led to this work being deferred to 2023 and generating an additional £142,000 surplus.

Reserves Policy

In balancing the needs of current and future beneficiaries Governors consider how the School's reserves can best be utilised to meet the likely challenges and opportunities in the medium to long term and have agreed that the primary objectives for the reserves are:

- In the event of a crisis, be able to sustain education provision for those pupils within an examination phase until their examinations have been completed.
- To improve the School environment.

School reserves are made up of Unrestricted Funds, Designated Funds, Restricted Funds and an Endowment Fund.

Unrestricted Funds

Unrestricted funds must be at least enough to support 3 months of operating costs which would act as a buffer to ensure the School can fund continuity of education in a crisis. The unrestricted reserves considered to be sufficient for the immediate needs are approximately £1,696,459. This is kept under constant review.

Designated Funds

The Governors designate any reserves in excess of the £1,696,459 in order for the school to continue to invest in the improvement of educational, sport and co-curricular facilities offered. These designated funds represent unrestricted funds which are retained to finance the freehold property and fixed assets as well as earmarked for future capital projects such as further development of school buildings, grounds and additional sports facilities. The Governors review the finances, budgets and spend of the School on a termly basis and as part of the effective stewardship of the School.

The internal refurbishment of the Georgian house continued in 2023 and this has been funded from agreed designated funds and total £323,353.

The Governors also agreed to designate funds to provide additional dining capacity, theatre refurbishment and sustainability projects which was included in Phase 2 of the School Master Planning Project.

Restricted Funds

These funds are held separately by the School and have been provided for specific items such as prizes, awards, bursaries and scholarships. Total restricted funds are £83,887 (2022: £84,969).

Endowment Funds

The endowment fund is held to fund education at the discretion of the Governors. Total endowment funds are £101,837 (2022: £100,930).

The total funds held are £13,302,606 (2022: £12,523,877).

Future Developments

The Governing Body along with the Senior Management Team strive to maintain pupil numbers and financial reserves and ensure there is sufficient investment and development in the school in order for it to continue in the foreseeable future. The aim is to reinvest wherever possible financial surpluses raised in order to improve the education of all students by providing the best teaching and sporting facilities and significant resources across the whole school site. The school must continue to reinvest as much financial surplus as possible by maintaining pupil numbers in a very competitive market as well as satisfying the bank covenants.

Following completion of the Woodward Building in November 2021, the School is considering commencing Phase 2 which involves the replacement of the dining marquee to extend the much-needed catering and dining facilities.

Principal risks and uncertainties


The Governors are responsible for overseeing the risks faced by the School. Risks are kept under regular review; appropriate controls are established throughout the year. The review covers the major risks and uncertainties common to all independent schools for example, threats to pupil numbers, recruitment of high-quality staff and political uncertainty.

The Senior Management Team reviews and updates the risks appropriate to them and ensure action is taken to mitigate any negative impact of risk.

Risks for an independent school	Mitigation
Reputational Damage	As a consequence of any issue there is a risk of reputational damage. The School maintains effective policies to identify and minimise any risks.
Changes to the political landscape which will affect the School financially, strategically, and operationally including potential loss of the benefits through charitable status.	Governors are controlling costs where possible and tightly controlling any future capital spend. They are continuing to monitor possible challenges around TPS contribution increases, loss of Business Rates Relief and VAT on school fees as well as Debt Servicing charges within the cashflow. Ability to maintain a level of surplus funds to cover the possible cash flow shortage, increased depreciation costs and bank loan repayments.
<p>Recruitment and retentions of high-quality teaching and support staff.</p> <p>Labour market remains tight and therefore the attraction of new personnel has become difficult. Reliance on supply agencies.</p> <p>Inability to attract support staff in all areas particularly domestic roles.</p> <p>TPS contribution increase to 28.68% and further revaluations due in the coming years.</p>	<p>Competitive salary and benefits package including school fee remission.</p> <p>Continue to benchmark competitors using external pay reviews conducted by ISBA, AGBIS & Baines Cutler surveys.</p> <p>Opportunity to offer all staff alternative DC pension options whilst maintaining access to TPS for new and existing academic staff.</p>
Maintaining or improving student recruitment in both Senior School and Sixth Form.	Focus on the USP of the School, resource, and market effectively.

<p>Arising principally from recession / economic changes; parental employment, affordability and the strong competition from local Independent and State Schools.</p> <p>Potential lag on pupil numbers due to parental perceptions on affordability of an independent education.</p> <p>Parental confidence reduced in investment into independent education.</p>	<p>Increase offering to students in music, art, drama and sport.</p> <p>Increase co-curricular offering with additional external providers before and after school.</p>
<p>Pupil Admissions in Sixth Form including girls joining at 16 years.</p>	<p>Improve the retention of internal candidates by offering earlier / more scholarships.</p> <p>Increase lecture programme and careers events.</p> <p>Improve and expand current Open Evening offering and creation of new Sixth Form events for new applicants.</p>
<p>Failure to comply with legislation in particular Safeguarding, Health and Safety and Employment laws.</p>	<p>The School has policies and procedures to reduce the risk and maintain compliance and includes termly Governor overview.</p>
<p>Increasing cyber risk in school and the possibility leading to loss of data, potential data breach and fraud.</p>	<p>Outsourced IT provision providing robust knowledge and skills, software experience and data storage/ recover facility.</p> <p>Additional training for staff in information security and data protection.</p>

Strategic Report approved and signed on its behalf by



KH Woodward
Chairman

Date 21st Nov 2023.

Independent Auditor's Report to the members of Halliford School Limited

For the year ended 31 August 2023

Opinion

We have audited the financial statements of Halliford School Ltd (the 'charitable company') for the year ended 31st August 2023 which comprise Statement of financial activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees annual report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accourting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

Cooper Parry Group Limited

Jane Wills FCA MA
Senior Statutory Auditor
Cooper Parry Group Limited
Aissela
46 High Street
Esher
Surrey
KT10 9QY

For and on behalf of Cooper Parry Group Limited, Statutory Auditor

Date: 12/12/23

Cooper Parry Group Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Halliford School Limited
Statement of Financial Activities
(Including income and expenditure account)
For the year ended 31 August 2023

		2022/23				2021/22	
		Unrestricted Funds	Unrestricted Revaluation Reserve	Restricted Funds	Endowment Funds	Total Funds	Total Funds
		£	£	£	£	£	£
Notes							
<u>Income and Endowments from</u>							
Donations & Legacies	3a	13,107	0	0	0	13,107	6,094
Investment Income	3b	84,931	0	608	907	86,446	3,517
Incoming from charitable activities	3c	9,491,776	0	0	0	9,491,776	9,018,602
Total Incoming Resources		9,589,814	0	608	907	9,591,329	9,028,212
<u>Expenditure on Charitable Activities</u>							
School Services	3d	4,905,813	0	215	0	4,906,028	4,810,831
Support Costs	3e	3,364,946	0	1,475	0	3,366,421	3,118,040
Bursaries and Scholarships	3c	540,151	0	0	0	540,151	527,709
Total Resources Expended		8,810,910	0	1,690	0	8,812,600	8,456,580
Net Income (expenditure) and net movement in funds for the year		778,904	0	(1,082)	907	778,729	571,631
Transfer between funds		92,340	(92,340)	0	0	0	0
Gains/(losses) on revaluation of fixed assets		0	0	0	0	0	(1,493,803)
Net Movement in Funds		871,244	(92,340)	(1,082)	907	778,729	(922,172)
Total Funds brought forward		10,092,481	2,245,497	84,969	100,930	12,523,877	13,446,049
Fund Balances at 31 August 23		10,963,725	2,153,157	83,887	101,837	13,302,606	12,523,877

Halliford School Limited

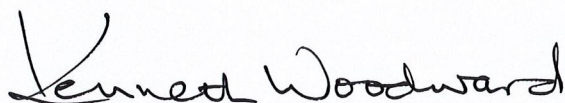
Balance Sheet

As at 31 August 2023

Company Number 00575324

	Notes	2022/23			2021/22	
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Total £
Fixed Assets						
Tangible Assets	5a-b	13,831,468	2,506	0	13,833,974	14,108,045
		<u>13,831,468</u>	<u>2,506</u>	<u>0</u>	<u>13,833,974</u>	<u>14,108,045</u>
Current Assets						
Stocks	5c	106,663	0	0	106,663	88,213
Debtors	5d	260,319	0	0	260,319	194,857
Cash at bank and in hand		4,422,374	81,381	101,837	4,605,593	3,844,961
		<u>4,789,357</u>	<u>81,381</u>	<u>101,837</u>	<u>4,972,575</u>	<u>4,128,031</u>
Liabilities						
Creditors: amounts falling due within one year	5e	(1,696,543)	0	0	(1,696,543)	(1,516,999)
Net Current assets		<u>3,092,814</u>	<u>81,381</u>	<u>101,837</u>	<u>3,276,033</u>	<u>2,611,032</u>
Total assets less current liabilities		<u>16,924,282</u>	<u>83,887</u>	<u>101,837</u>	<u>17,110,007</u>	<u>16,719,077</u>
Creditors: amounts falling due after more than one year	5g	(3,807,400)	0	0	(3,807,400)	(4,195,200)
Total Net Assets		<u>13,116,882</u>	<u>83,887</u>	<u>101,837</u>	<u>13,302,606</u>	<u>12,523,877</u>
Profit and Loss Fund		10,963,725	83,887	101,837	11,149,449	10,278,380
Revaluation Reserve		2,153,157	0	0	2,153,157	2,245,497
Funds	5i	<u>13,116,882</u>	<u>83,887</u>	<u>101,837</u>	<u>13,302,606</u>	<u>12,523,877</u>

The Financial Statements were approved by the Board of Governors on 21st November 2023 and signed on its behalf by:



K H Woodward
Chairman

Halliford School Limited

Statement of Cash flows

For the year ended 31 August 2023

		2022/2023			2021/2022	
		Unrestricted Funds	Restricted Funds	Endowment Fund	All Funds	
Cash flows from operating activities:						
Net cash provided by (used in) operating activities	6a	1,559,731	(215)	(0)	1,559,515	1,592,967
Cash flows from investing activities:						
Proceeds from the sale of property, plant and equipment		0	0	0	0	0
Purchase of property, plant and equipment		(280,949)	0	0	(280,949)	(1,592,279)
Interest received		84,931	608	907	86,446	3,517
Net cash provided by (used in) investing activities		(196,018)	608	907	(194,503)	(1,588,763)
Cash flows from financing activities:						
Repayments of borrowing (Bank loan)		(387,800)	0	0	(387,800)	(302,337)
Cash inflows from new borrowing		(0)	0	0	(0)	918,792
Interest paid		(216,582)	0	0	(216,582)	(133,119)
Net cash provided by (used in) financing activities		(604,382)	0	0	(604,382)	483,336
Change in cash and cash equivalents in the reporting period		759,331	393	907	760,631	487,540
Cash and cash equivalents at the beginning of the reporting period		3,663,043	80,988	100,930	3,844,961	3,357,422
Cash and cash equivalents at the end of the reporting period	6b	4,422,374	81,381	101,837	4,605,593	3,844,961

Halliford School Limited

Notes to the Financial Statements

For the year ended 31 August 2023

1. Accounting Policies

a. Basis of Preparation

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

Halliford School 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 notes.

The accounts have been prepared on a going concern basis as there are no material uncertainties surrounding the charitable company's ability to continue as a going concern.

b. Income

Income from charitable activities relates to gross fees charged for the school year ending 31 August 2023.

Government Grants

Grant income is recognised under the performance model of Financial Reporting Standard 102. Government grants are recognised in income when the grant proceeds are received or receivable.

c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the account of the obligation can be measured reliably.

Expenditure on charitable activities relates to tuition costs, support costs including depreciation, school running costs and governance costs, and bursaries and scholarships awarded to students.

d. Tangible Fixed Assets

Tangible assets excluding land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and the costs directly attributable to bringing the asset to its working condition for its intended use. The capitalisation threshold, with the exception of computers, which are treated as a group asset, is £1,000.

Land & buildings

Land and buildings include freehold property and are measured at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Freehold buildings	50 years
Additional building costs	15 years
Plant and machinery	5 – 10 years, plus a piano depreciated over 20 years
IT (user interface)	3 years
IT (Servers etc)	5 years
Vehicles	4 years

Assets under construction are not depreciated until they are complete and in use.

e. Taxation

The School, as a registered charity, is able to take advantage of the tax exemptions available to charities. Accordingly, there is no corporation tax payable on the net incoming resources.

f. Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument in accordance with the substance of the contractual arrangements entered into.

Trade and other debtors and creditors are classified as basic financial instruments and at initial recognition are measured at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the school will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the school's cash management.

A financial liability in the form of a bank loan is included in creditors due within one year and creditors falling due after more than one year. Bank loans are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Details of carrying amounts, terms and conditions of the loan, security and interest expensed in the Statement of Financial Activities are included in note 5h.

g. Stock

Stock held relates to IT devices available for sale to students/parents for use in education. Stock is valued at the lower of cost and net realisable value. Stock is held as part of a charitable activity and is provided at a subsidised cost. In line with Charities SORP (FRS 102), net realisable value is based on the service potential provided by the item of stock and is not written down unless stock is damaged or obsolete.

h. Pension Schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £622,223 (2022: £597,905).

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

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

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

The valuation 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%.

Non-Teaching Staff

For non-teaching staff the School contributes 16% of annual basic pay to a stakeholder pension scheme managed by Royal London.

2. Key Sources of Estimation Uncertainty and Judgement

The preparation of financial statements in conformity with the statement of recommended practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating the bad debt provision. A full review of fees receivable is carried out by management regularly. Whilst every attempt is made to ensure that the bad debt

provision is as accurate as possible, there remains a risk that the provisions do not match the debts that prove to be ultimately irrecoverable.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of assets and that estimates for residual amounts recoverable may differ.

3. Statement of Financial Activities – Unrestricted Funds

Comparatives to SOFA from prior year

	Notes	2021/22				2020/21	
		Unrestricted Funds	Unrestricted Revaluation Reserve	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	£	£	
<u>Income and Endowments from</u>							
Donations & Legacies	3a	2,678		0	3,416	6,094	4,408
Investment Income	3b	3,427		44	46	3,517	444
Incoming from charitable activities	3c	9,017,846		0	756	9,018,602	8,138,319
Total Incoming Resources		9,023,950	0	44	4,217	9,028,212	8,143,171
<u>Expenditure on Charitable Activities</u>							
School Services	3d	4,810,616		215	0	4,810,831	4,155,222
Support Costs	3e	3,106,545		9,067	2,428	3,118,040	2,470,538
Bursaries and Scholarships	3c	527,709		0	0	527,709	623,938
Total Resources Expended		8,444,870	0	9,282	2,428	8,456,580	7,249,698
Net Income(expenditure) and net movement in funds for the year		579,080	0	(9,238)	1,789	571,631	893,474
Transfer between funds		(413,320)	413,320				
Gains/(losses) on revaluation of fixed assets		1,427,217	(2,921,021)			(1,493,803)	0
Net Movement In Funds		1,592,978	(2,507,701)	(9,238)	1,789	(922,172)	893,474
Total Funds brought forward		8,499,503	4,753,198	94,207	99,141	13,446,049	12,552,576
Fund Balances at 31 August 22		10,092,481	2,245,497	84,969	100,930	12,523,877	13,446,050

Income and Endowments from

a. Donations & Legacies

£13,107 in donations were received from the PTA. Events organised by the PTA over the last two years raised funds to support student activities.

b. Investment Income

Represents the interest earned on Funds.

c. Unrestricted Income from Charitable Activities

This represents school fees receivable and other educational income.

	2023	2022
	£	£
The School's fee income comprises:		
Gross Fees	8,728,927	8,199,008
Less bursaries, scholarships and staff discounts	(540,151)	(527,709)
	8,188,776	7,671,298
Bursaries	264,000	262,881
Hardship Fund	44,311	54,254
Scholarships	94,080	94,122
Staff Discounts	137,760	116,453
Total	540,151	527,709
Other Educational Income		
Catering	418,660	389,296
Coach Service	228,965	206,703
Rental Income	11,684	10,352
IT Equipment Receipts	69,407	189,940
Insurance Receipts	248	0
Other Income Commission etc	33,886	22,547
Government Grants	0	0
Total	762,849	818,838
Unrestricted Income from Charitable Activities	9,491,776	9,017,846

Expenditure on Charitable Activities

d. Unrestricted School Services (Tuition)

	2023	2022
	£	£
Personnel Costs	3,941,932	3,754,452
Other Costs	963,881	1,056,164
School Services	4,905,813	4,810,616

	2023	2022
Personnel Costs		
Salaries	2,997,963	2,848,058
NI	321,746	308,489
Pension Contributions	622,223	597,905
Total	3,941,932	3,754,452

	2023	2022
Staff Numbers - FTE		
Academic Teaching	55	54
Academic Support	13	14
Total	68	68

	2023	2022
Staff Numbers – Average Number Employed		
Full Time	57	57
Part Time	19	18
Total	76	75

	2023	2022
Other Costs		
Staff Related Costs	14,671	14,170
Departmental Resources	320,544	283,941
School Events	9,230	24,884
IT Related Costs	249,825	376,653
Transport Related Costs	355,813	349,249
Pupil Related Costs	13,798	7,267
Total Other Costs	963,881	1,056,164

Cost of key management personnel (Senior Management Team) included above is £640,027 (2022: £630,007).

The following number of employees received benefits totalling between:

	2023	2022
£60,000 and £70,000	2	1
£70,001 and £80,000	1	3
£80,001 and £90,000	1	-
£90,001 and £100,000	-	-
£100,001 and £110,000	-	-
£110,001 and £130,000	1	1

Support Costs

	2023	2022
	£	£
Personnel Costs	957,521	907,943
Other Costs	2,408,900	2,210,097
Total School Service Costs	3,366,421	3,118,040
Staff Numbers - FTE	2023	2022
Domestic	10	10
Property	3	3
General	14	13
Total	27	26
Staff Numbers – Average Number Employed	2023	2022
Full Time	16	15
Part Time	15	17
	31	32
Personnel Costs - Domestic	2023	2022
Salaries	222,760	205,003
NI	15,148	14,129
Pension Contributions	29,767	30,336
Total Domestic	267,676	249,469
Personnel Costs – General	2023	2022
Salaries	417,271	392,070
NI	41,879	40,387
Pension Contributions	66,968	63,363
Total Admin	526,118	495,820
Personnel Costs - Property	2023	2022
Salaries	131,824	132,420
NI	12,115	11,508
Pension Contributions	19,787	18,727
Total Property	163,726	162,655
Total Personnel Costs	957,521	907,943
Other Costs	2023	2022
Catering Costs	210,858	211,549
Grounds and Property Maintenance	759,568	656,560
Property Supplies and Equipment	145,718	166,832
Admin Resources, Equipment and Marketing	249,901	255,871
Service Costs	424,168	224,539
Staffing and Recruitment Costs	42,067	43,735
Depreciation	555,020	628,037
Auditors remuneration:		
Statutory audit	21,600	22,974
Assurance services other than audit	0	0
Other financial services	0	0
Total Other Costs	2,408,900	2,210,097

4. Movement in Funds

A detailed breakdown of the movement of the Endowment Funds, Restricted Funds and Designated Funds is shown below:

a. Current Year Movement Endowment and Restricted Funds

	Balance at 31 Aug 22	Incoming Resources	Resources Expended	Balance at 31 Aug 23
Endowment Funds				
Endowment Funds	100,930	907	0	101,837
Total Endowment Funds	100,930	907	0	101,837
Bursary and Scholarships				
A.J. Vincent	71,374	552	0	71,926
Hardship Bursary Fund				
Fee donations	0	0	0	0
Restricted Donations				
Music department	5,151	0	1,475	3,676
Prizes and Awards				
A. Hitchens - Memorial	2,479	17	20	2,476
Guy Valadon - Single Science	1,189	8	15	1,182
J Hobbs - Memorial	1,254	8	20	1,243
John Crook	1,014	7	20	1,001
John Lewis – History	97	1	20	77
Ken Russell - Trophy	102	1	15	87
Neil Jones – Memorial Fund	100	1	0	100
Norma Cook – Senior Latin	171	1	15	157
Peacock – Latin	534	4	0	538
Peter Groves – Chemistry	557	4	0	561
Wendy Simmons – MFL	398	3	20	380
Bahadur Sunderji – Further Maths	101	1	20	81
Crosby - Maths Prize	358	2	15	345
Valerie Brooking - History Prize	(30)	(0)	15	(45)
Oliver Griffin - Government and Politics	121	1	20	101
Total Prizes and Awards	8,444	57	215	8,286
Total Restricted Funds	84,969	608	1,690	83,887

Prior Year Movement Endowment and Restricted Funds

	Balance at 31 Aug 21	Incoming Resources	Resources Expended	Balance at 31 Aug 22
Endowment Funds				
Endowment Funds	99,141	4,217	2,428	100,930
Total Endowment Funds	99,141	4,217	2,428	100,930
Bursary and Scholarships				
A.J. Vincent	71,341	34	0	71,374
Hardship Bursary Fund				
Fee donations	0	0	0	0
Restricted Donations				
Music department	14,218	0	9,067	5,151
Prizes and Awards				
A. Hitchens - Memorial	2,498	1	20	2,479
Guy Valadon - Single Science	1,197	7	15	1,189
J Hobbs - Memorial	1,274	1	20	1,254
John Crook	1,034	0	20	1,014
John Lewis – History	117	0	20	97
Ken Russell - Trophy	117	0	15	102
Neil Jones – Memorial Fund	99	0	0	100
Norma Cook – Senior Latin	186	0	15	171
Peacock – Latin	534	0	0	534
Peter Groves – Chemistry	557	0	0	557
Wendy Simmons – MFL	418	0	20	398
Bahadur Sunderji – Further Maths	121	0	20	101
Crosby - Maths Prize	372	0	15	358
Valerie Brooking - History Prize	(15)	(0)	15	(30)
Oliver Griffin - Government and Politics	141	0	20	121
Total Prizes and Awards	8,648	11	215	8,444
Total Restricted Funds	94,207	44	9,282	84,969

b. Designated Funds

At each year end, the governors determine how much funds if any are to be designated for the purpose of funding future capital projects and/or are released to fund existing projects. In order to meet the reserves required by the Charities Commission guidance the School maintains £1,696,459 at all times. The Governors review the finances, budgets and spend of the School on a termly basis against the budget as part of the effective financial management of the School.

Unrestricted funds available in 2023 are £10,963,725 (2022 £10,092,481) and a proportion of this has been allocated and ring fenced for capital projects to improve or extend school buildings. These capital projects include additional dining facilities, improved theatre facilities and installation of alternative energy sources that will reduce the School's reliance on expensive grid power.

5. Balance Sheet

a. Fixed Assets

	<u>Freehold land & Buildings</u>	<u>Equipment & Furniture</u>	<u>ICT</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>		
	Assets In Use	Assets under Construction	Total					
COST/VALUATION								
At 01/09/2022	13,224,464	175,536	13,400,000	1,197,807	554,099	15,151,905	30,152	15,182,057
Additions	14,118	216,753	230,872	16,062	34,016	280,949	0	280,949
Disposals	0	0.00	0	0	0	0	0	0
Reclassification of Assets	239,230	(268,891)	(29,662)	29,662	0	0	0	0
Revaluation	0	0	0	0	0	0	0	0
At 31/08/2023	13,477,812	123,398	13,601,210	1,243,530	588,115	15,432,854	30,152	15,463,006
DEPRECIATION								
At 01/09/2022	(0)	0	(0)	672,257	375,579	1,047,836	26,175	1,074,011
Charge for the year	286,999	0	286,999	174,408	92,139	553,545	1,475	555,020
Elimination on disposal	0	0	0	0	0	0	0	0
Revaluation Adjustment	0	0	0	0	0	0	0	0
At 31/08/2023	286,999	0	286,999	846,665	467,718	1,601,381	27,650	1,629,032
NET BOOK VALUE								
At 31/08/2023	13,190,813	123,398	13,314,211	396,865	120,396	13,831,473	2,502	13,833,975
	13,190,813	123,398	13,314,211	396,865	120,396	13,831,473	2,502	13,833,975
At 31/08/2022	13,224,464	175,536	13,400,000	525,550	178,520	14,104,068	3,977	14,108,045
	13,224,464	175,536	13,400,000	525,550	178,520	14,104,069	3,977	14,108,045

b. Fixed Asset Disclosures

Freehold Land and buildings

The Land and Buildings were revalued in August 2022 by Cluttons LLP an independent valuer. The property has been valued on the basis of 'Fair Value' using the comparison method. Evidence of freehold and leasehold transactions of other schools and similar properties were analysed, adjusted, and applied to the property held by the charity.

Their valuations are:

Land (£)	450,000
Buildings (£)	12,950,000

If freehold land and buildings had not been revalued, it would have been included at the following values:

	2023	2022
	£	£
Aggregate Historic Cost	11,475,226	11,274,016
Aggregate accumulated depreciation	2,823,016	2,596,271
Aggregate carrying amount	8,652,210	8,677,745

The property was purchased in 1956. Depreciation has only been charged on the property since the year ended 31 August 2002 in the financial statements, therefore the above calculations are based on depreciation charged from this date.

ICT

Included in ICT are fixed assets which were previously held under two finance leases. These have now both ended.

c. Stock

	2023	2022
	£	£
IT Devices	106,663	88,213
	106,663	88,213

Stock held relates to IT devices available for sale to students/parents for use in education.

d. Debtors

	2023	2022
	£	£
Fees Receivable	25,228	14,240
Bad Debt Provision	(11,393)	(12,106)
Prepayments/Accrued Income	246,484	192,723
	260,319	194,857

e. Creditors - Amounts falling due within one year

	2023	2022
	£	£
Deferred Income	334,144	245,927
Accrued Expenses	132,274	173,347
Trade Creditors	249,724	146,441
Taxation and Social Security	0	0
Other Creditors	592,601	563,483
Bank loan (Note 5h)	387,800	387,800
	1,696,543	1,516,999

f. Deferred Income

Deferred income comprises fees paid upfront relating to the year ended August 2024.

	2023	2022
	£	£
Balance as at 1 st September 2022	245,927	189,961
Amount released to income from charitable activities	(245,927)	(189,961)
Amount deferred in year	262,373	245,927
Balance as at 31 st August 2023	<u>262,373</u>	<u>245,927</u>

g. Creditors – Amounts falling due after more than one year

	2023	2022
	£	£
Other Creditors	(0)	(0)
Bank loan (Note 5h)	3,807,400	4,195,200
	<u>3,807,400</u>	<u>4,195,200</u>

h. Financial Instruments

Amounts repayable by instalments are as follows:

	2023	2022
	£	£
Bank loan payable (falling due within one year)	387,800	387,800
Bank loan payable (falling due in more than one year but less than 5 years)	1,551,200	1,551,200
Bank loan payable (falling due in more than 5 years)	2,256,200	2,644,001
Total	<u>4,195,200</u>	<u>4,583,000</u>

The bank loans are secured on the School premises which has a carrying value of £13,314,211 on 31 August 2023 and on all the assets of the company. If any event of default specified in the terms occurs, then the bank may demand immediate repayment of the loans, all interest accrued and all other sums payable.

The School has a loan with NatWest Bank for £3,467,000 which commenced in August 2018 and will be repaid over 15 years. Interest is accrued at a variable rate of 2.3% above the base rate. Interest costs recognised in 2022/23 relating to this loan totalled £131,524 (2022: 70,950).

The School has a second loan with NatWest Bank for £2,350,000, which commenced in February 2022 and will be repaid over 15 years. Interest is accrued at a fixed rate of 3.87%. Interest costs recognised for 2022/23 relating to this loan totalled £85,058 (2022: £72,940).

i. Reconciliation of Funds

The School's funds are considered below.

	Unrestricted Funds: Profit and loss fund £	Unrestricted Funds: Revaluation Reserve £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Balance at 1st Sept 2022	10,092,481	2,245,497	84,969	100,930	12,523,877	13,446,049
Net Movements in year	778,904	0	(1,082)	907	778,729	571,631
Transfer in the year	92,340	(92,340)	0	0	0	0
Gains/(losses) on revaluation of fixed assets	0	0	0	0	0	(1,493,803)
Balance at 31st Aug 2023	10,963,724	2,153,157	83,887	101,837	13,302,606	12,523,877

Comparatives of school funds in prior year

	Unrestricted Funds: Profit and loss fund £	Unrestricted Funds: Revaluation Reserve £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Balance at 1st Sept 2021	8,499,503	4,753,198	94,207	99,141	13,446,049	12,552,576
Net Movements In year	579,080	0	(9,238)	1,789	571,631	893,473
Transfer in the year	(413,320)	413,320	0	0	0	0
Gains/(losses) on revaluation of fixed assets	1,427,217	(2,921,021)	0	0	(1,493,803)	0
Balance at 31st Aug 2022	10,092,481	2,245,497	84,969	100,930	12,523,877	13,446,049

Unrestricted funds represent accumulated income from the School's activities and other sources less expenditure that are available for the general purpose of the School.

Restricted funds represent donations received from external donors, which are used for prizes and awards each year.

A Declaration of Trust established the Endowment Fund in 1968. This Trust fund is a permanent endowment that is the capital of the Trust fund and cannot be spent, only the income accrued on the capital sum.

6. a. Reconciliation of net movement in funds to net cash from operating activities

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2023 £	2022 £
Net income/(expenditure)	778,904	(1,082)	907	778,729	571,631
<i>Adjustments for:</i>					
Depreciation Charges	553,545	1,475	0	555,020	628,039
Net Interest adjustment	131,651	(608)	(907)	130,135	129,602
Loss/(profit) on the sale of fixed assets	0	0	0	0	2,186
Increase in finance lease assets	0	0	0	0	0
(Increase)/Decrease in stocks	(18,450)	0	0	(18,450)	125,890
(Increase)/Decrease in debtors	(65,462)	0	0	(65,462)	(87,005)
Increase/(Decrease) in creditors	179,544	0	0	179,544	222,623
Net cash provided by (used in) operating activities	1,559,731	(215)	(0)	1,559,515	1,592,967

6. b. Analysis of cash and cash equivalents

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2023 £	2022 £
Cash in hand	4,422,374	81,381	101,837	4,605,593	3,844,961
Total cash and cash equivalents	4,422,374	81,381	101,837	4,605,593	3,844,961

6.c Analysis of Change in net (debt)/funds

Net Cash		at 01/09/2022	Cashflow	at 31/08/2023
Cash at bank and in hand				
	Unrestricted	3,663,043	759,331	4,422,374
	Restricted	80,988	393	81,381
	Endowment	100,930	907	101,837
		<u>3,844,961</u>	<u>760,632</u>	<u>4,605,593</u>
Debt				
Debt falling due within one year	Unrestricted	(387,800)	0	(387,800)
Debt falling due after one year	Unrestricted	(4,195,200)	387,800	(3,807,400)
		<u>(4,583,000)</u>	<u>387,800</u>	<u>(4,195,200)</u>
Total		<u>(738,039)</u>	<u>1,148,432</u>	<u>410,393</u>

7. Operating Leases

The total future minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
Within one year	30,668	41,180
Between one and five years	6,670	39,013
More than five years	0	953
Total Operating Leases	<u>37,338</u>	<u>81,146</u>

The total operating lease expenditure included in the Statement of Financial Activities is £35,919 (2022: £39,031).

8. Transactions with Related Parties

There was no remuneration paid to the Governors in the year (2022: Nil), nor expenses paid then reimbursed to Governors (2022: Nil). There were no other related party transactions in the current or prior year.

9. Legal Status

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company's registered office is included on page 3.