



Halliford  
School  
SHEPPERTON

## **Halliford School Limited**

### **Governors' Report and Financial Statements**

**For the year ended 31 August 2024**

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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 25<sup>th</sup> January 2022 and approved by the Charity Commission 28<sup>th</sup> 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 D. C. Davison	Resigned 31 <sup>st</sup> August 2024
Mr B.T. Harris	
Mrs P. A. Horner	
Mr A. Lenoel	
Dr M. Sachania	
Miss A. Wallace	
Mr J. Sharp	
Ms A Stark	Appointed 19 <sup>th</sup> March 2024
Mr S Rabett	Appointed 19 <sup>th</sup> March 2024

### Headmaster and Senior Staff

Mr J Davies	Headmaster
Mrs E Sanders	Bursar, Clerk to Governors and Company Secretary
Mr R Fulford	Deputy Head Academic
Mr J Norman	Deputy Head Pastoral
Mr S Slocock	Assistant Head Co-Curricular
Mr A Carroll	Head of Sixth Form
Mr M Shales	Director of Student Welfare
Mr G Boyes	Director of Teaching and Learning

### 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 31<sup>st</sup> August 2024 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 £594,225 (2023 £540,151). During the year, the school awarded short-term financial assistance of £55,253 (2023: £44,311)

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 2024 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.

## Statement of Governors' Responsibilities

For the year ended 31 August 2024

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 12<sup>th</sup> Dec. 2024.

## Strategic Report

### Achievements and performance

In the year ending 31<sup>st</sup> August 2024 pupils on roll in School was 459. The termly core fees, before any deduction of any means tested bursaries and scholarships for the year ending 31 August 2023 was £6,950.

#### Academic

Students and staff worked incredibly hard this year to prepare for the return to formal Public Examinations sat under standard examination conditions. We were delighted that with the excellent support of our staff and a strong cohort of students we were able to celebrate the best GCSE results ever recorded in our history as a school. The value-added results for our students placed us in the top 10% of schools nationally which is a remarkable achievement for a school of our size.

#### GCSE Examination Results

GCSE	2019	2020	2021	2022	2023	2024
Candidates	73	73	75	70	75	76
% Pass Grades 9-4 (A*-C)	95	99	97	97	95	99

#### 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 94% 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 incredible results. Our value-added scores for this cohort place Halliford School in the top 12% of independent schools nationally, a testament to the quality of teaching on offer at our school.

A Level	2019	2020	2021	2022	2023	2024
Candidates	35	33	37	49	43	35
% Pass (Grades A*-B)	46	66	85	60	55	55
% Pass (Grades A*-E)	99	100	100	100	99.5	99.7

#### Culture

Interhouse competitions throughout the school year included Interhouse debating, Creative writing, University Challenge, Pumpkin Carving, Christmas card design, photography, drama, rowing and Worldwide Quiz competitions.

A team of students took part in the Schools Challenge Quiz and were thrilled to achieve some incredible results against many of our larger local independent school competitors, with our Juniors and Intermediate teams securing victories.

Students took part in the UK Maths Challenge, the British Biology Olympiad and the UK Linguistics Olympiad. A number of students took part in the Elmbridge Literary competition, with one student awarded a first place and one awarded a second place prize, and 4 student commendations. Teams of Year 9 MFL students took part in the GCHQ National Language Competition ranking 185<sup>th</sup> out of 3038 in the country.

A team of students took part in the Rotary Youth Speaks competition, where they won the Regional Heat and then the Regional Final, demonstrating their adeptness at articulating complex ideas with clarity and conviction. A win in the District final meant that they qualified for the National Final, etching their names in Halliford School's history books.

#### Drama

During the Autumn Term all students in Year 8 took part in an outstanding 'Shakespeare-ience' evening. In the Spring Term, drama students of all ages either took to the stage or supported backstage the magnificent production of Les Misérables to the delight of sold-out audiences.

Halliford's first ever Talent show followed a few weeks later, giving students the opportunity to show off a range of acts ranging from singing and dancing to drawing and magic and a little of everything in between. LAMDA Students took exams in the Spring Term receiving numerous distinctions and merits.

The Summer Term saw the introduction of Halliford's Senior Play where students from Year 9 upwards performed the play DNA by Dennis Kelly.

#### Music

The music department works incredibly hard to offer a wide range of musical opportunities to students and in the Winter term were proud to entertain audiences at the House Music Competition, Winter Concert, Informal lunch time concerts and various Carol Services.

In the Spring Term, competition was fierce in the annual Battle of the Bands competition which featured musicians from all year groups, inspiring students to perform at the very highest of levels. The Summer Term saw the return of the Summer Concert held outdoors in the school courtyard where students, staff and Old Hallifordians performed.

Several music students sat Instrumental exams, including the ABRSM, receiving merits and distinctions.

#### 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:

- European Day of Languages
- Year 8 Trip to Hampton Court palace
- Computer Science trip to the MINI plant in Oxford
- A-Level Geography Trip to Royal Geographical Society
- French Exchange Trip
- German Exchange Trip
- Lower Sixth Team Building Afternoon
- Physical Theatre Drama workshop
- Music Tour to Sorrento
- Ski and Snowboarding Trip to Passo Tonale
- Classics Trip to Greece
- Sixth Form Politics Trip to Parliament and the Supreme Court
- D-Day Commemoration visit to Normandy
- Design and Technology trip to the Design Museum

- A-Level Biology Field Trip
- EPQ Poster presentation evening
- Sixth Form History and French trip to Paris
- Year 8 Religious Studies Trip to Khalsa Jatha Gurdwara
- Medical Ethics workshop for PHA students
- Lower Sixth History visit to the National Archives
- Year 10 German students visit to Goethe Institut
- Onatti Production Company performance of *Der Babysitter* performed at Halliford school and attended by other local schools
- Year 7 trip to the Story Museum
- Academic Collaboration Week
- Mental Health Awareness Week
- Year 7 Trip to France
- Year 8 Trip to Cuffley Active Learning Centre
- Year 9 Trip to Ypres
- Year 10 Trip to Rockley Point in Dorset
- Year 11 Celebration Day
- Upper Sixth Celebration Day
- Year 10 GCSE Geography Field Trip
- Music Technology Trip to Air Studios in Hampstead
- Art Exhibition
- Speech Day

### Duke of Edinburgh

This continues to grow in popularity each year and over 90% of Year 9 students took part in the Bronze Practice and the Assessed Expeditions in the South Downs. The Silver Practice Expedition in the South Downs and the Assessed Expedition in the New Forest was completed by 22 students in Year 10. Seven students took part in the Gold Practice Expedition in the Peak District and the Assessed Expedition in the Lake District.

### 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.

The Autumn term was extremely busy, full of lunchtime and after school practices, Ibstock Place Football tournaments, Independent Schools association golf, Rugby fixtures, Middlesex County age group Rugby festivals and interhouse competitions. Halliford students attended sporting fixtures in outstanding numbers and Halliford continues to provide a huge amount of opportunity and success on the sports field for a school of this size. 90+ Rugby fixtures were played in the Autumn term.

The Spring term saw outstanding numbers for football training and fixtures. Halliford consistently fielded A and B teams and saw a growing fixture list for C and D teams as well. Cricket nets training resumed in preparation for the Summer Term. Other sporting activities included Rugby Sevens, Inter-house cross-country and Inter-house football.

Cricket in the Summer Term is going from strength to strength requiring a huge level of commitment from staff and students to overcome the inconsistency of the weather. This included getting 4 teams out in Year 7.

Halliford's philosophy of 'sport for all' was evident in the numbers of students who take part in some form of sport, whether it is school matches, Inter-house competitions or simply a modified version to get better at one of the skills required.

Halliford took part in the National Knockout Golf tournament at Burhill and the Plate Competition at Fulwell. Halliford also competed in the National Golf Competition at the Warwickshire Golf and Country Club. Two students have also represented the school in two junior competitions.

Sports Day was a fantastic highlight of the Summer Term, achieving a true mass participation element.

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 £398,235 in the form of bursaries and financial assistance to 40 students (2023: £308,311 to 36).

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 over 20 crates of food, cleaning products and toiletries which was donated to St. Saviour's in Sunbury and the Greeno Centre in Shepperton.
- 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 Cut your Carbon month, where students were encouraged to take part in a range of activities. The top completed activities were *Ditch The Drive*, *Love your Leftovers* and *Pass me On*
- Took part in the Rotary Christmas Shoebox Campaign
- Provided a venue for Sunbury and Shepperton Local History Society meetings, Sunbury Ferry meetings and Rotary Club Prestige Lecture
- Provided cricket nets for local cricket club
- Held a Christmas Jumper day
- Took part in Carol singing at a local garden centre and a local care home
- Invited local primary schools to the school production
- Provided car parking for the Shepperton Fair
- Held a silent auction raising over £350 for the White Lodge Centre in Chertsey
- A number of students took part in an outreach programme at a local Primary School
- Donated 40 laptops to Level Up, a project that provides refurbished laptops for children and young people who need them for home study.

### 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 £9,021 through events onsite as well as from online donations, making Halliford the 3<sup>rd</sup> highest fundraiser nationwide amongst the 32,193 schools who take part in the event.
- Save the Children Christmas Jumper day raised around £700
- The Battle of the Bands concert raised £710 for Comic Relief
- Charity Week – Students led a huge variety of events from the newly created Human Fruit Machine, to the ever-popular Chilli Challenge, as well as many sports competitions. Students were delighted to have raised just over £2,000 to support the work of Comic Relief.
- Students raised over £500 during Mental Health Awareness week for the Mental Health Foundation

## Financial Overview

### Financial Results

The financial statements show net income from unrestricted funds for the year amounted to £998,902 (2023: £778,904)

Unrestricted net cash inflow from operating activities for the year was £5,096,907 (2023: £1,559,731).

The School's total unrestricted reserves at the year-end including designated funds (excluding the revaluation reserve) were £12,447,585 (2023: £10,963,724).

### Summary of the year

Income from charitable activities of £10,447,930 (2023: £9,491,776) has increased due to additional students.

School services costs of £5,506,844 (2023: £4,906,028) have increased due to additional staffing costs and increased departmental resource costs.

Support costs totalling £3,622,237 (2022: £3,366,424) have risen due to additional student and staffing needs.

## 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 construction of the new Drama Studio and The Forum commenced in Summer 2024 and opened November 2024. During the summer, Matrons Room was demolished, and a newly refurbished wellbeing area was created in the Cottage. The internal refurbishment and creation of additional catering space took place as well as the refurbishment of the John Crook Theatre which was partially funded by a donation from the Halliford School PTA. This entire capital project has been funded from additional borrowing and an allocation of designated funds which total £861,771.

### 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 £83,365 (2022: £83,887).

### Endowment Funds

The endowment fund is held to fund education at the discretion of the Governors. Total endowment funds are £104,323 (2022: £101,837).

The total funds held are £15,415,959 (2023: £13,302,606).

### 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.

The new construction attached to the John Crook Theatre completed November 2024 and this additional permanent space will enable the school to provide teaching, dining, assembly and meeting facilities for the School, parents and the local community.

The Governors will keep under review the later phases of the School masterplan which was created in 2020.

### Principal risks and uncertainties

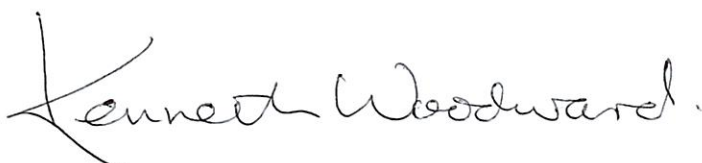
The Governors are responsible for overseeing the risks faced by the School. Risks are kept under regular review; appropriate controls are established throughout the year. The review covers the major risks and uncertainties common to all independent schools and the main risks currently are introduction of VAT on school fees which leads to concerns over school finances, pupil numbers and the growing number of school closures.

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
<p>Changes to the political landscape following the general election in July 2024 will affect the School financially, strategically, and operationally.</p> <p>Introduction of VAT @ 20% on school fees from 1 January 2025. VAT will raise fees inevitably pricing out some parents whose children will move to the state sector.</p> <p>Removal of mandatory business rate relief from April 2025. The financial impact of this single change is c.£180k annually.</p>	<p>Parental Affordability survey was carried out in January 2024.</p> <p>Through financial review and scenario modelling the school may reduce net fees from 1 January 2024.</p> <p>Reassessment of the school’s operating model and long-term strategic reviews.</p> <p>Governors are controlling costs where possible and tightly controlling any future capital spend. They are continuing to monitor possible challenges which arise to maintain a level of surplus funds in order to safeguard the future of the school.</p>
<p>Reputational Damage</p>	<p>As a consequence of any issue there is a risk of reputational damage. The School maintains effective policies to identify and minimise any risks.</p>
<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>New Academic Pay Policy came into effect in September 2024 following a collective consultation in 2023. The new scale is fair, transparent and competitive allowing more reward through threshold progression.</p> <p>Continue to benchmark competitors using external pay reviews conducted by ISBA, AGBIS &amp; Baines Cutler surveys.</p> <p>A new DC Scheme introduced to staff from September 2024 following collective consultation whilst allowing TPS to remain.</p>
<p>Maintaining or improving student recruitment in both Senior School and Sixth Form.</p> <p>Arising principally from introduction of VAT, economic uncertainty; parental employment, affordability and the strong</p>	<p>Focus in the USP of the School, resource, and market effectively.</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>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>Continue to invest in the facilities available.</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 must provide a safe environment for all students. Safeguarding is a growing risk to the sector.</p>	<p>The School has policies and procedures to reduce the risk and maintain compliance and includes termly Governor overview.</p> <p>DSL Team has increased in size and are provided with support and training.</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 12<sup>th</sup> Dec 2024.

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

For the year ended 31 August 2024

## Opinion

We have audited the financial statements of Halliford School Ltd (the 'charitable company') for the year ended 31<sup>st</sup> August 2024 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 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 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: 18/12/24.

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 2024

		2023/24				2022/23
		Unrestricted Funds	Unrestricted Revaluation Reserve	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£
	Notes					
<u>Income and Endowments from</u>						
Donations & Legacies	3a	61,667	0	0	1,000	62,667
Investment Income	3b	210,921	0	1,168	1,486	213,575
Incoming from charitable activities	3c	10,447,930	0	0	0	10,447,930
<b>Total Incoming Resources</b>		<b>10,720,518</b>	<b>0</b>	<b>1,168</b>	<b>2,486</b>	<b>10,724,172</b>
<u>Expenditure on Charitable Activities</u>						
School Services	3d	5,506,629	0	215	0	5,506,844
Support Costs	3e	3,620,762	0	1,475	0	3,622,237
Bursaries and Scholarships	3c	594,225	0	0	0	594,225
<b>Total Resources Expended</b>		<b>9,721,616</b>	<b>0</b>	<b>1,690</b>	<b>0</b>	<b>9,723,306</b>
<b>Net Income(expenditure) and net movement in funds for the year</b>		<b>998,902</b>	<b>0</b>	<b>(522)</b>	<b>2,486</b>	<b>1,000,866</b>
Transfer between funds		(92,340)	92,340	0	0	0
Gains/(losses) on revaluation of fixed assets		577,298	535,188	0	0	1,112,486
<b>Net Movement in Funds</b>		<b>1,483,860</b>	<b>627,528</b>	<b>(522)</b>	<b>2,486</b>	<b>2,113,353</b>
Total Funds brought forward		10,963,725	2,153,157	83,887	101,837	13,302,606
<b>Fund Balances at 31 August 24</b>		<b>12,447,585</b>	<b>2,780,686</b>	<b>83,365</b>	<b>104,323</b>	<b>15,415,959</b>

# Halliford School Limited

## Balance Sheet

As at 31 August 2024

Company Number 00575324

	Notes	2023/24			2022/23	
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	
<b>Fixed Assets</b>						
Tangible Assets	5a-b	16,742,022	1,031	0	16,743,052	13,833,974
		<u>16,742,022</u>	<u>1,031</u>	<u>0</u>	<u>16,743,052</u>	<u>13,833,974</u>
<b>Current Assets</b>						
Stocks	5c	205,852	0	0	205,852	106,663
Debtors	5d	299,846	0	0	299,846	260,319
Cash at bank and in hand		8,260,280	82,335	104,323	8,446,938	4,605,593
		<u>8,765,978</u>	<u>82,335</u>	<u>104,323</u>	<u>8,952,636</u>	<u>4,972,575</u>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	5e	(3,232,332)	0	0	(3,232,332)	(1,696,543)
<b>Net Current assets</b>		<u>5,533,646</u>	<u>82,335</u>	<u>104,323</u>	<u>5,720,304</u>	<u>3,276,033</u>
<b>Total assets less current liabilities</b>		<u>22,275,668</u>	<u>83,365</u>	<u>104,323</u>	<u>22,463,356</u>	<u>17,110,007</u>
Creditors: amounts falling due after more than one year	5g	(7,047,397)	0	0	(7,047,397)	(3,807,400)
<b>Total Net Assets</b>		<u>15,228,271</u>	<u>83,365</u>	<u>104,323</u>	<u>15,415,959</u>	<u>13,302,606</u>
Profit and Loss Fund		12,447,585	83,365	104,323	12,635,273	11,149,449
Revaluation Reserve		2,780,686	0	0	2,780,686	2,153,157
<b>Funds</b>	5i	<u>15,228,271</u>	<u>83,365</u>	<u>104,323</u>	<u>15,415,959</u>	<u>13,302,606</u>

The Financial Statements were approved by the Board of Governors on 19<sup>th</sup> November 2024 and signed on its behalf by:



K H Woodward  
Chairman

Halliford School Limited  
Statement of Cash flows  
For the year ended 31 August 2024

		2023/2024			2022/2023	
		Unrestricted Funds	Restricted Funds	Endowment Fund	All Funds	
<b>Cash flows from operating activities:</b>						
Net cash provided by (used in) operating activities	6a	5,096,906	(215)	1,000	5,097,691	1,559,515
<b>Cash flows from investing activities:</b>						
Proceeds from the sale of property, plant and equipment		0	0	0	0	0
Purchase of property, plant and equipment		(2,361,771)	0	0	(2,361,771)	(280,949)
Interest received		210,921	1,168	1,486	213,575	86,446
<b>Net cash provided by (used in) investing activities</b>		<b>(2,150,850)</b>	<b>1,168</b>	<b>1,486</b>	<b>(2,148,196)</b>	<b>(194,503)</b>
<b>Cash flows from financing activities:</b>						
Repayments of borrowing (Bank loan)		(387,800)	0	0	(387,800)	(387,800)
Cash inflows from new borrowing		1,510,933	0	0	1,510,933	(0)
Interest paid		(231,283)	0	0	(231,283)	(216,582)
<b>Net cash provided by (used in) financing activities</b>		<b>891,850</b>	<b>0</b>	<b>0</b>	<b>891,850</b>	<b>(604,382)</b>
Change in cash and cash equivalents in the reporting period		3,837,907	953	2,486	3,841,346	760,631
Cash and cash equivalents at the beginning of the reporting period		4,422,373	81,381	101,837	4,605,592	3,844,961
Cash and cash equivalents at the end of the reporting period	6b	<b>8,260,280</b>	<b>82,335</b>	<b>104,323</b>	<b>8,446,938</b>	<b>4,605,592</b>

# Halliford School Limited

## Notes to the Financial Statements

### For the year ended 31 August 2024

#### 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 2024.

##### 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 5i.

### **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 £754,428 (2023: £622,223).

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 employer contribution rate for the TPS is 28.60%, and 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

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

#### Income and Endowments from

##### a. Donations & Legacies

£61,667 in donations were received from the PTA. Events organised by the PTA over the last two years raised funds to support student activities. £1,000 was donated to the Endowment Fund.

##### b. Investment Income

Represents the interest earned on Funds.

### c. Unrestricted Income from Charitable Activities

This represents school fees receivable and other educational income.

	<b>2024</b>	<b>2023</b>
	£	£
The School's fee income comprises:		
Gross Fees	9,675,160	8,728,927
Less bursaries, scholarships and staff discounts	(594,225)	(540,151)
	<b>9,080,935</b>	<b>8,188,776</b>
Bursaries	342,983	264,000
Hardship Fund	55,253	44,311
Scholarships	95,910	94,080
Staff Discounts	100,080	137,760
Total	<b>594,225</b>	<b>540,151</b>
Other Educational Income		
Catering	433,879	418,660
Coach Service	239,515	228,965
Rental Income	13,050	11,684
IT Equipment Receipts	75,336	69,407
Insurance Receipts	735	248
Other Income Commission etc	10,256	33,886
Government Grants	0	0
Total	<b>772,770</b>	<b>762,849</b>
<b>Unrestricted Income from Charitable Activities</b>	<b>10,447,930</b>	<b>9,491,776</b>

## Expenditure on Charitable Activities

### d. Unrestricted School Services (Tuition)

	<b>2024</b>	<b>2023</b>
	£	£
Personnel Costs	4,287,856	3,941,932
Other Costs	1,218,773	963,881
<b>School Services</b>	<b>5,506,629</b>	<b>4,905,813</b>

	<b>2023</b>	<b>2022</b>
<b>Personnel Costs</b>		
Salaries	3,188,332	2,997,963
NI	345,095	321,746
Pension Contributions	754,428	622,223
<b>Total</b>	<b>4,287,856</b>	<b>3,941,932</b>

	<b>2024</b>	<b>2023</b>
<b>Staff Numbers - FTE</b>		
Academic Teaching	55	55
Academic Support	13	13
<b>Total</b>	<b>68</b>	<b>68</b>

	<b>2024</b>	<b>2023</b>
<b>Staff Numbers – Average Number Employed</b>		
Full Time	58	57
Part Time	20	19
<b>Total</b>	<b>78</b>	<b>76</b>

	<b>2024</b>	<b>2023</b>
<b>Other Costs</b>		
Staff Related Costs	47,368	14,671
Departmental Resources	355,587	320,544
School Events	7,380	9,230
IT Related Costs	394,747	249,825
Transport Related Costs	399,809	355,813
Pupil Related Costs	13,881	13,798
<b>Total Other Costs</b>	<b>1,218,773</b>	<b>963,881</b>

Cost of key management personnel (Senior Management Team) included above is £853,206 (2023: £640,027).

The following number of employees received benefits totalling between:

	<b>2024</b>	<b>2023</b>
£60,000 and £70,000	3	2
£70,001 and £80,000	2	1
£80,001 and £90,000	1	1
£90,001 and £100,000	-	-
£100,001 and £110,000	-	-
£110,001 and £130,000	1	1

## Support Costs

	2024	2023
	£	£
Personnel Costs	1,067,168	957,521
Other Costs	2,555,069	2,408,900
<b>Total School Service Costs</b>	<b>3,622,237</b>	<b>3,366,421</b>
<b>Staff Numbers - FTE</b>	<b>2024</b>	<b>2023</b>
Domestic	9	10
Property	3	3
General	14	14
<b>Total</b>	<b>26</b>	<b>27</b>
<b>Staff Numbers – Average Number Employed</b>	<b>2024</b>	<b>2023</b>
Full Time	15	16
Part Time	17	15
	<b>32</b>	<b>31</b>
<b>Personnel Costs - Domestic</b>	<b>2024</b>	<b>2023</b>
Salaries	260,722	222,760
NI	17,262	15,148
Pension Contributions	32,369	29,767
<b>Total Domestic</b>	<b>310,352</b>	<b>267,676</b>
<b>Personnel Costs – General</b>	<b>2024</b>	<b>2023</b>
Salaries	438,069	417,271
NI	44,181	41,879
Pension Contributions	68,470	66,968
<b>Total Admin</b>	<b>550,720</b>	<b>526,118</b>
<b>Personnel Costs - Property</b>	<b>2024</b>	<b>2023</b>
Salaries	157,252	131,824
NI	14,395	12,115
Pension Contributions	23,530	19,787
<b>Total Property</b>	<b>195,177</b>	<b>163,726</b>
<b>Total Personnel Costs</b>	<b>1,056,249</b>	<b>957,521</b>
<b>Other Costs</b>	<b>2024</b>	<b>2023</b>
Catering Costs	204,300	210,858
Grounds and Property Maintenance	839,184	759,568
Property Supplies and Equipment	176,537	145,718
Admin Resources, Equipment and Marketing	266,783	249,901
Service Costs	441,353	424,168
Staffing and Recruitment Costs	37,882	42,067
Depreciation	565,179	555,020
Auditors remuneration:		
Statutory audit	23,850	21,600
Assurance services other than audit	0	0
Other financial services	0	0
<b>Total Other Costs</b>	<b>2,555,069</b>	<b>2,408,900</b>

#### 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 23	Incoming Resources	Resources Expended	Balance at 31 Aug 24
<b>Endowment Funds</b>				
Endowment Funds	101,837	2,486	0	104,323
<b>Total Endowment Funds</b>	<b>101,837</b>	<b>2,486</b>	<b>0</b>	<b>104,323</b>
<b>Bursary and Scholarships</b>				
A.J. Vincent	71,926	1,048	0	72,974
<b>Hardship Bursary Fund</b>				
Fee donations	0	0	0	0
<b>Restricted Donations</b>				
Music department	3,676	0	1,475	2,201
<b>Prizes and Awards</b>				
A. Hitchens - Memorial	2,476	36	20	2,492
Guy Valadon - Single Science	1,182	17	15	1,185
J Hobbs - Memorial	1,243	18	20	1,241
John Crook	1,001	15	20	996
John Lewis – History	77	1	20	58
Ken Russell - Trophy	87	1	15	74
Neil Jones – Memorial Fund	100	1	0	102
Norma Cook – Senior Latin	157	2	15	144
Peacock – Latin	538	8	0	546
Peter Groves – Chemistry	561	8	0	569
Wendy Simmons – MFL	380	5	20	366
Bahadur Sunderji – Further Maths	81	1	20	62
Crosby - Maths Prize	345	5	15	335
Valerie Brooking - History Prize	(45)	(1)	15	(61)
Oliver Griffin - Government and Politics	101	1	20	83
<b>Total Prizes and Awards</b>	<b>8,286</b>	<b>120</b>	<b>215</b>	<b>8,191</b>
<b>Total Restricted Funds</b>	<b>83,887</b>	<b>1,168</b>	<b>1,690</b>	<b>83,365</b>

## Prior Year Movement Endowment and Restricted Funds

	Balance at 31 Aug 22	Incoming Resources	Resources Expended	Balance at 31 Aug 23
<b>Endowment Funds</b>				
Endowment Funds	100,930	907	0	101,837
<b>Total Endowment Funds</b>	<b>100,930</b>	<b>907</b>	<b>0</b>	<b>101,837</b>
<b>Bursary and Scholarships</b>				
A.J. Vincent	71,374	552	0	71,926
<b>Hardship Bursary Fund</b>				
Fee donations	0	0	0	0
<b>Restricted Donations</b>				
Music department	5,151	0	1,475	3,676
<b>Prizes and Awards</b>				
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
<b>Total Prizes and Awards</b>	<b>8,444</b>	<b>57</b>	<b>215</b>	<b>8,286</b>
<b>Total Restricted Funds</b>	<b>84,969</b>	<b>608</b>	<b>1,690</b>	<b>83,887</b>

## 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 2024 are £12,447,585 (2023 £10,963,725) 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 &amp; Buildings</u>			<u>Equipment &amp; Furniture</u>	<u>ICT</u>	<u>Motor Vehicles</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	Assets in Use	Assets under Construction	Total						
<b>COST/VALUATION</b>									
At 01/09/2023	13,477,812	123,398	13,601,210	1,243,530	588,115	0	15,432,854	30,152	15,463,006
Additions	40,261	2,004,199	2,044,460	121,006	19,407	176,898	2,361,771	0	2,361,771
Disposals	0	0	0	(69,286)	(54,001)	0	(123,287)	0	(123,287)
Reclassification of Assets	86,738	(123,398)	(36,659)	36,659	0	0	(0)	0	(0)
Revaluation	535,188	0	535,188	0	0	0	535,188	0	535,188
At 31/08/2024	14,140,000	2,004,199	16,144,199	1,331,909	553,520	176,898	18,206,526	30,152	18,236,678
<b>DEPRECIATION</b>									
At 01/09/2023	286,999	0	286,999	846,665	467,718	0	1,601,381	27,650	1,629,032
Charge for the year	290,299	0	290,299	167,042	90,345	16,018	563,704	1,475	565,179
Elimination on disposal	0	0	0	(69,286)	(54,001)	0	(123,287)	0	(123,287)
Revaluation Adjustment	(577,298)	0	(577,298)	0	0	0	(577,298)	0	(577,298)
At 31/08/2024	0	0	0	944,420	504,062	16,018	1,464,501	29,125	1,493,626
<b>NET BOOK VALUE</b>									
At 31/08/2024	14,140,000	2,004,199	16,144,199	387,489	49,458	160,880	16,742,025	1,027	16,743,052
	<b>14,140,000</b>	<b>2,004,199</b>	<b>16,144,199</b>	<b>387,489</b>	<b>49,458</b>	<b>160,880</b>	<b>16,742,025</b>	<b>1,027</b>	<b>16,743,052</b>
At 01/09/2023	13,051,722	123,398	13,175,120	336,618	57,262	164,566	13,733,565	1,150	13,734,715
	<b>13,051,722</b>	<b>123,398</b>	<b>13,175,120</b>	<b>336,618</b>	<b>57,262</b>	<b>164,566</b>	<b>13,733,565</b>	<b>1,150</b>	<b>13,734,715</b>

### b. Fixed Asset Disclosures

#### Freehold Land and buildings

The Land and Buildings were revalued in March 2024 by Gerald Eve, LLP an independent valuer. The property has been valued on the basis of Market Value for the property as a fully equipped operational entity, for Loan Security Purposes. 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 valuation is £14,140,000

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

	<b>2024</b>	<b>2023</b>
	£	£
Aggregate Historic Cost	13,555,216	11,475,226
Aggregate accumulated depreciation	3,092,360	2,823,016
Aggregate carrying amount	<u><b>10,462,856</b></u>	<u><b>8,652,210</b></u>

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**

	<b>2024</b>	<b>2023</b>
	£	£
IT Devices	205,852	106,663
	<u><b>205,852</b></u>	<u><b>106,663</b></u>

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

#### **d. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Fees Receivable	12,979	25,228
Bad Debt Provision	(8,165)	(11,393)
Prepayments/Accrued Income	295,032	246,484
	<u><b>299,846</b></u>	<u><b>260,319</b></u>

**e. Creditors - Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred Income	992,964	334,144
Fees in Advance Scheme	989,222	0
Accrued Expenses	97,177	132,274
Trade Creditors	231,096	249,724
Taxation and Social Security	0	0
Other Creditors	651,725	592,601
Bank loan (Note 5i)	270,148	387,800
	<b><u>3,232,332</u></b>	<b><u>1,696,543</u></b>

**f. Deferred Income**

Deferred income comprises fees paid upfront relating to the year ended August 2025.

	<b>2024</b>	<b>2023</b>
	£	£
Balance as at 1 <sup>st</sup> September 2023	262,373	245,927
Amount released to income from charitable activities	(262,373)	(245,927)
Amount deferred in year	232,811	262,373
Balance as at 31 <sup>st</sup> August 2024	<b><u>232,811</u></b>	<b><u>262,373</u></b>

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

	<b>2024</b>	<b>2023</b>
	£	£
Fees in Advance Scheme (Note 5h)	1,999,211	0
Other Creditors	(0)	(0)
Bank loan (Note 5i)	5,048,186	3,807,400
	<b><u>7,047,397</u></b>	<b><u>3,807,400</u></b>

**h. Fees In Advance Scheme**

Parents may enter into a contract to pay the school in advance for fixed contributions towards the tuition fees for a minimum of two years. The money may be returned subject to specific conditions on the receipt of notice. Assuming students will remain in the school, fees in advance will be applied as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Amounts falling due within one year	989,222	0
Amounts falling due after one year	1,999,211	0
<b>Total</b>	<b>2,988,433</b>	<b>0</b>

<b>Summary of movements in liability</b>		£
Balance as at 1 September 2023	0	0
New Contracts	3,002,090	
Refunded	0	0
Amounts used to pay fees	13,657	
Balance as at 31 August 2024	<b>2,988,433</b>	<b>0</b>

#### i. Financial Instruments

Amounts repayable by instalments are as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Bank loan payable (falling due within one year)	270,148	387,800
Bank loan payable (falling due in more than one year but less than 5 years)	1,260,339	1,551,200
Bank loan payable (falling due in more than 5 years)	3,787,847	2,256,200
<b>Total</b>	<b>5,318,334</b>	<b>4,195,200</b>

The bank loans are secured on the School premises which has a carrying value of £16,144,199 on 31 August 2024 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 loan with NatWest Bank for £3,467,000 which commenced in August 2018 was renegotiated and a new loan was commenced in August 2024 for £3,360,000. This will be repaid over 15 years. Interest is accrued at a variable rate of 2.0% above the base rate. Interest costs recognised in 2023/24 relating to this loan totalled £151,786 (2023: £131,524).

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 2023/24 relating to this loan totalled £79,497 (2023: £85,058).

## j. Reconciliation of Funds

The School's funds are considered below.

	Unrestricted Funds: Profit and loss fund £	Unrestricted Funds: Revaluation Reserve £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Balance at 1st Sept 2023	10,963,725	2,153,157	83,887	101,837	13,302,607	12,523,877
Net Movements in year	998,902	0	(522)	2,486	1,000,866	778,729
Transfer in the year	(92,340)	92,340	0	0	0	0
Gains/(losses) on revaluation of fixed assets	577,298	535,188	0	0	1,112,486	0
Balance at 31st Aug 2024	<b>12,447,585</b>	<b>2,780,686</b>	<b>83,365</b>	<b>104,323</b>	<b>15,415,959</b>	<b>13,302,606</b>

### Comparatives of school funds in prior year

	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	<b>10,963,724</b>	<b>2,153,157</b>	<b>83,887</b>	<b>101,837</b>	<b>13,302,606</b>	<b>12,523,877</b>

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 £	2024 £	2023 £
Net income/(expenditure)	998,902	(522)	2,486	1,000,866	778,729
<i>Adjustments for:</i>					
Depreciation Charges	563,704	1,475	0	565,179	555,020
Net Interest adjustment	20,362	(1,168)	(1,486)	17,708	130,135
Loss/(profit) on the sale of fixed assets	0	0	0	0	0
Increase in finance lease assets	0	0	0	0	0
(Increase)/Decrease in stocks	(99,188)	0	0	(99,188)	(18,450)
(Increase)/Decrease in debtors	(39,527)	0	0	(39,527)	(65,462)
Increase/(Decrease) in creditors	3,652,653	0	0	3,652,653	179,544
<b>Net cash provided by (used in) operating activities</b>	<b>5,096,906</b>	<b>(215)</b>	<b>1,000</b>	<b>5,097,691</b>	<b>1,559,515</b>

## 6. b. Analysis of cash and cash equivalents

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2024 £	2023 £
Cash in hand	8,260,280	82,335	104,323	8,446,938	4,605,593
Total cash and cash equivalents	<b>8,260,280</b>	<b>82,335</b>	<b>104,323</b>	<b>8,446,938</b>	<b>4,605,593</b>

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

Net Cash		at 01/09/2023	Cashflow	at 31/08/2024
Cash at bank and in hand				
	Unrestricted	4,422,374	3,837,907	8,260,280
	Restricted	81,381	953	82,335
	Endowment	101,837	2,486	104,323
		<b>4,605,593</b>	<b>3,841,346</b>	<b>8,446,938</b>
<b>Debt</b>				
Debt falling due within one year	Unrestricted	(387,800)	117,652	(270,148)
Debt falling due after one year	Unrestricted	(3,807,400)	(1,240,786)	(5,048,186)
		<b>(4,195,200)</b>	<b>(1,123,134)</b>	<b>(5,318,334)</b>
<b>Total</b>		<b>410,393</b>	<b>2,718,212</b>	<b>3,128,605</b>

## 7. Operating Leases

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

	2024	2023
Within one year	18,960	30,668
Between one and five years	38,873	6,670
More than five years	0	0
<b>Total Operating Leases</b>	<b>57,833</b>	<b>37,338</b>

The total operating lease expenditure included in the Statement of Financial Activities is £30,958 (2023: £35,919).

## 8. Transactions with Related Parties

There was no remuneration paid to the Governors in the year (2023: Nil), nor expenses paid then reimbursed to Governors (2023: 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.