



Company Registration Number: 03404450

The collage consists of 12 individual photographs arranged in a 4x3 grid. The images depict various educational environments:

- Top Row:**
 - 1. A large, classical-style building with a portico and columns, likely a university or government building.
 - 2. A large, multi-story brick building with a red roof, possibly a school or university building.
 - 3. A large, multi-story brick building with a red roof, possibly a school or university building.
- Second Row:**
 - 4. A large, multi-story brick building with a red roof, possibly a school or university building.
 - 5. A large, multi-story brick building with a red roof, possibly a school or university building.
 - 6. A large, multi-story brick building with a red roof, possibly a school or university building.
- Third Row:**
 - 7. A large, multi-story brick building with a red roof, possibly a school or university building.
 - 8. A large, multi-story brick building with a red roof, possibly a school or university building.
 - 9. A large, multi-story brick building with a red roof, possibly a school or university building.
- Bottom Row:**
 - 10. A large, multi-story brick building with a red roof, possibly a school or university building.
 - 11. A large, multi-story brick building with a red roof, possibly a school or university building.
 - 12. A large, multi-story brick building with a red roof, possibly a school or university building.

Contents

Court of Governors

Our Aims and Objectives

Activities

Structure, Governance and Management of The Foundation

Trust Funds

Charitable Aims and Objectives

Governance and Management of The Foundation

Sub-Committees of the Court of Governors

Supplier Relationships

Plans for the Future

Equality Diversity and Inclusion

Environmental Impact

Financial Review

Remuneration Policy

Key Performance Indicators

Reserves, Financial Resources and Liquidity

Investment Policy

Risk Management

Independent Auditors' Report

Consolidated Statement of Financial Activities

Consolidated Balance Sheet

Statement of Cashflow

Notes to the Financial Statements

Court of Governors

The Governors present their Annual Report and audited Consolidated Financial Statements for The Mill Hill School Foundation (trading as Mill Hill Education Group), for the year ended 31 August 2024 and confirm that they comply with the requirements of the Charities Act 2011, The Companies Act 2006 and the Charities SORP FRS 102.

Court of Governors	Election/ Leaving Date (1 September 2023 - 4 April 2025)	Committee Membership
Chair of the Court of Governors Mr Elliot Lipton, BSc (Hons), MBA, FRSA, FRICS		Ex-officio. G, S(Ch), T
Vice Chair of the Court of Governors Mrs Stephanie J Miller BA (Hons)		Ed (Ch), E, F, G(Ch), S
Mrs Charlotte Avery MA (Oxon)	Stepped down 9 December 2023	Ed, S
Mr James Reinhard Bentall MA, PhD (Cantab), MBA, ACII, MCMI, JP	Appointed 17 May 2024	F, S
Mr Debashis Dasgupta B.Com (Hons), ACA, ACMA	Appointed 9 October 2024	F, S
Mrs Kamal Dhillon BSc (Hons), ACA		F, S
Mr Paul Dunleavy BA (Hons) CISSP-ISSAP CISM CDPO MBCS.		Ed, E, S
Mr Malcolm Gough BA, LLB, LLM, PGCE	Stepped down 18 September 2023	Ed, S
Mr Vernon Hales B.Ed. (Hons)	Appointed 22 November 2023, stepped down 2 October 2024	Ed, S
Mr Neil James BA Oxon	Appointed 9 October 2024	F, S
Mr Andrew Millet BA MBA FCA		F(Ch), G, S
Mrs Mary Moore MSC BA FCIPD		F, S
Mr Noyan Nihat		E, F, S
Dr Kiki O'Neill-Byrne BA (Hons), MB, BCh, BAO, Dip. Clin. Psych., FRCPsych		Ed, S
Mrs Mangal Patel MBA	Stepped down 15 June 2024	Ed, E, S
Ms Lara Péchard BA MA PGCE	Appointed 13 June 2024	Ed, S
Mr Tony Poole BSc (Hons) Arch Eng, BA (Hons) Arch, Dip Arc	Appointed 9 October 2023	E, S
Mr Mark Skelly BEng (Hons) PhD RAEngVTF		E(Ch), G, S
Mr Nigel Taylor MA		Ed, S
Mr David Tyme LLB (Hons)		F, S

E – Estates Committee, F - Finance Committee, G – Governance Committee, S – Strategy Committee,
T - Trustees Committee, Ch – Chair of Committee.

Strategic Report

Our Aims and Objectives

The Foundation aims to develop thoughtful, motivated and responsible young people with a global outlook through the provision of a first-class education to boys and girls from 3 years to 18 years and to support its pupils in the passage from childhood to adulthood; we help them to thrive and find their own path to happiness and success through the range of curricular and co-curricular opportunities presented by each of our schools. Our principal activity is the education and pastoral care of our pupils.

Aims

01. To provide excellence in education:

This is achieved by:

- Providing an optimum environment in which outstanding learning can take place
- Maintaining a forward looking curriculum which establishes strengths in the core subjects but is also broad and flexible enough to adapt to the demands of the 21st Century
- Equipping pupils with the critical thinking tools and habits of mind that enable them to thrive in the modern, global environment
- Creating a culture across The Foundation that embraces the importance of staff development and wellbeing to support the recruitment and retention of the best staff

02. To bring out the best in every individual child, building resilience and preparation for future life

This is achieved by:

- Ensuring that Safeguarding is at the heart of all that our schools do
- Providing a range of opportunities that foster the development of skills and attributes like confidence, compassion, collaboration, creativity, curiosity, flexibility, leadership and communication
- Supporting the development of cultural capital that will enhance pupils' enjoyment of life, now and in the future
- Having high expectations of all pupils and a belief that everyone can achieve and succeed

03. To develop moral integrity and the confidence in pupils to be themselves

This is achieved by:

- Respecting and celebrating our diversity whilst being united in our shared values and traditions
- Encouraging independence of thinking and the responsible articulation of beliefs
- Encouraging pupils to be self-aware, to value their individuality and the needs of others
- Motivating pupils to recognise their place in the world and their responsibilities to the wider world

04. To build a sense of community and environmental awareness

This is achieved by:

- Working in close partnership with parents, alumni and the local community
- Encouraging compassion and social responsibility in pupils
- Engaging our pupils in environmentally-conscious attitudes and an appreciation of the natural world
- Creating a sense of family and belonging through shared experiences and events across The Foundation

05. To nurture pupils from childhood to adulthood

This is achieved by:

- Providing a wide range of activities that enable pupils to develop the skills and attributes of confidence, curiosity, independent thinking, creativity, leadership and team work, resilience, emotional intelligence and adaptability
- Cultivating interests, talents and disciplines that will enhance the pupils' experience of life, now and in the future
- Providing a continuity of ethos within all schools and effective transition of pupils

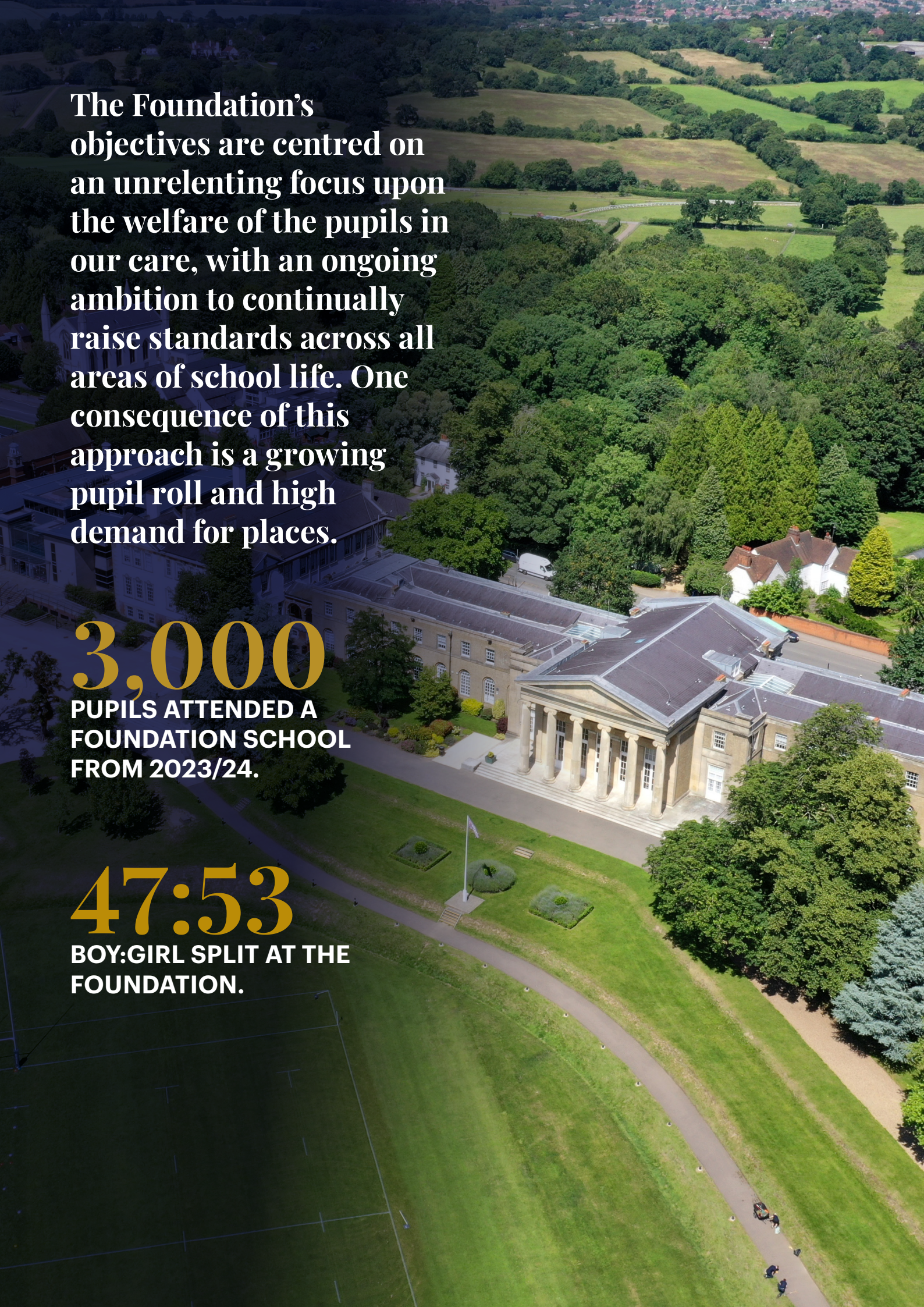
Activities

The financial year ending August 2024 saw The Foundation go from strength to strength as it continued to grow and develop. Key highlights were:

Initiatives for 2023/2024 Progress made

Develop the academic and co-curricular provision at all schools	At Mill Hill School, the recent changes to timetables and curriculum contributed to an outstanding jump in external exams results in 2024. The co-curricular life continues to thrive, with the Saracens partnership in rugby well embedded. The Grimsdell Forest School Nursery has proved to be highly successful. In Belmont, a number of changes have increased the focus upon core academic subjects whilst maintaining the broad and balanced curriculum. A new Head was appointed to Mill Hill School in October 2023, and a new Head was appointed to Belmont from September 2024.
Integrate and develop the new schools that have joined The Foundation	During the year, the eighth, ninth and tenth schools, respectively St Joseph's In The Park, Kingshott and Abbot's Hill, joined what is now branded as the Mill Hill Education Group. Various back office functions have continued to be integrated for efficiency and support purposes. Opportunities for mutual support have continued to be developed, in pupil activities, staff peer support, training and marketing.
Ensure the "future proofing" of the financial model of the schools	Various initiatives have been taken to ensure the efficiency of school operations and the development of alternative income sources, especially with the implementation of VAT on school fees from January 2025. There was a focus upon streamlining operations to achieve central costs savings, greater effectiveness in pupil recruitment and the agreement to open our first school abroad, in Thailand from September 2025.
Develop an Estates Master Plan for Mill Hill School	After continued engagement with local planners, the final shape of a master plan has been devised, and an application is expected to be submitted early in 2025.
Planning for an all-weather pitch for Belmont	After the first application was rejected by the local planner, a fresh application is due to be submitted in 2025 that addresses the issues remaining from the planning appeal, after making changes to the planned location and use of the pitch.
Implement an IT strategy for all schools	A 1-2-1 device strategy is gradually being rolled out at all schools, with Mill Hill School and Belmont planned for January 2025. The Group's system architecture is being streamlined and made more consistent to improve support and facilitate training. The opportunities and challenges of AI continues to be considered at a senior level.
Add suitable new schools into The Foundation	The Group now has a strong reputation in the sector for the successful addition of appropriate new schools, and consequently there continues to be interest in the Group. After the year end the Foundation entered into agreements to merge with Heathfield School and Westbrook Hay School with effect from 1 September 2025. Under the terms of the merger deeds the operations, assets and liabilities of the Schools will be transferred to the Foundation on 1 September 2025.

The Foundation's objectives are centred on an unrelenting focus upon the welfare of the pupils in our care, with an ongoing ambition to continually raise standards across all areas of school life. One consequence of this approach is a growing pupil roll and high demand for places. Total pupil numbers across all schools were around 3,000 at the end of the year (2,200 2022/23) with further growth anticipated in the following year.



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3,000

PUPILS ATTENDED A
FOUNDATION SCHOOL
FROM 2023/24.

47:53

BOY:GIRL SPLIT AT THE
FOUNDATION.

Key highlights of our activities in 23/24:

1. Academic Achievements

After the national picture of grade inflation during the pandemic period, results nationally have been on a gradual flight path back to long term norms, and it was flagged to schools that some drop in external results should be expected in 2024. The results at Mill Hill School defied this expectation, with a remarkable jump in exam outcomes at both GCSE and A Level. The results for MHI and Cobham Hall again showed pleasing individual successes, and Abbot's Hill's results continued its trend of gaining outstanding value added per pupil.

The results at GCSE and A Level were an excellent reflection of the hard work of staff and pupils:

GCSE/iGCSE results 2024

	9 - 7%	9 - 4%
Mill Hill School	66	98
Abbot's Hill	42	92
Cobham Hall	41	92
Mill Hill International	46	92
National Average	24	68

A Level results 2024

	A* - A %	A* - B %	A* E %
Mill Hill School	52	84	100
Cobham Hall	2	31	96
National Average	28	54	97

The relatively small number of pupils in each year group at Cobham Hall School compared to Mill Hill School means that aggregate results are more variable, and affected by the results of one or two pupils.

These are outstanding results for schools that are selective, without being aggressively so, and where the benefits of a broader education are emphasized. All of the schools' GCSE results were significantly above the National Average.

The excellent A Level results, together with very good support in guiding university course choices, resulted in a very high success rate in first choice universities, despite the uncertainty around university allocations nationally. Places were obtained at a wide range of universities in the UK (including Oxbridge), USA and elsewhere in the world.



2. Widening Access

The Foundation actively promotes its public benefit profile locally and nationally. The Governors are committed to widening access by welcoming pupils from diverse ethnic, cultural, religious, socio-economic and non-traditional backgrounds and to provide bursaries, up to and including 100% fee remission, to assist those children who cannot be funded by their parents, families, guardians or other charitable sources.

Bursaries are subject to annual review and are means tested. During the 12-month period to August 2024, bursary assistance totalling £1,624k (August 2023 - £1,328k) was awarded to 86 pupils (August 2023 - 75 pupils). Scholarship awards have historically been awarded as percentage of fees of up to 10% and may be supplemented by a means-tested bursary where further financial assistance is justified. During the year, Scholarships totalling £966k (August 2023 - £895k) were awarded to 397 pupils (August 2023-397). 21 pupils (August 2023 - 22 pupils) were awarded a combination of scholarship and bursary assistance. During the period, The Foundation provided 100% fee remission to 35 pupils (August 2023 - 40).

In the twelve-month period to August 2024, total fee assistance from all sources, including external funding, was £2,987k (August 2023 - £2,717k). This represented 5.0% (August 2023 - 5.3%) of Gross Fee income.

“

In the last financial year until August 2024, the Development Office oversaw total donations of £145k (August 2023 - £344k), including legacies.”

The ability of The Foundation to offer wider access through financial support is reliant upon the ongoing generosity of a number of Old Millhillians, Old Belmontians and current/former parents.

In the last financial year until August 2024, the Development Office oversaw total donations of £145k (August 2023 - £344k), including legacies. The Development Office continues to value the relationships maintained by the Old Millhillian Club, and all pupils are now automatically members of this thriving community when they leave Mill Hill School.

During the year ended 31st August 2024, the schools within The Mill Hill School Foundation continue to make available to the wider public, local maintained schools, local churches and community groups and other charitable organisations the use of The Foundation's buildings and facilities in support of The Foundation's objectives.

The Foundation is proud of its exciting and meaningful initiatives partnering with local community groups including sports clubs and schools.



Structure, Governance and Management of The Foundation

The Foundation is a company limited by guarantee, number 3404450, and a registered Charity, number 1064758. The Foundation's governing document is its Articles of Association. It comprises ten schools:

- Mill Hill School, founded in 1807 for pupils aged 13-18, day and boarding
- Belmont School, founded in 1912, for pupils aged 7-13, day only
- Grimsdell School, founded in 1995, for pupils aged 3-7, day only
- Mill Hill International, founded in 2015, for pupils aged 13-17, day and boarding
- Cobham Hall, founded 1962 for pupils aged 11-18, day and boarding
- Keble Prep founded 1929 for pupils aged 4-13, day only
- Lyonsdown School founded 1906 for girls aged 4-11, day only
- St Joseph's In The Park founded in 1897 for pupils age 3-11, day only, which joined The Foundation on 27th October 2023
- Kingshott, founded in 1931 for pupils age 3-16, day only, which joined The Foundation on 17th May 2024; and
- Abbot's Hill, founded in 1912 for girls age 4-16 and pupils in nursery, day only, which joined The Foundation on 7th July 2024.

The Governors of The Foundation, as Directors of the Company, are also the Charity's Trustees. Governors who served during the period 1 September 2023 to the date when the Accounts were signed are shown on page 1.

In support of its charitable objectives, The Foundation operates Mill Hill School Enterprises as a wholly owned subsidiary with its own separate Boards of Directors. Mill Hill School Enterprises was incorporated on 11 January 1983, number 1690525, and is a company limited by guarantee. The accounts of Mill Hill School Enterprise are consolidated into the financial statements of the Foundation.

In May 2024, Kingshott joined The Group via a Charity Merger. Kingshott is a co-ed school in Hitchin, historically from 3-13 but now increasing its age range to include GCSE's, starting with Year 9 in 2024-25 academic year and Year 10 in 2025-26 and Year 11 in 2026-27. Abbot's Hill joined The Group in July 2024 as part of a charity merger. Abbot's Hill in Hemel Hempstead is a girls school from 3-16 with a co-ed nursery. There are a number of benefits to the new and existing schools from the new arrangements. Expertise can be shared and standards raised through mutual support, and the new schools benefit from some of the central services of The Foundation.

Mill Hill Education Group International was incorporated in May 2024 for the overseas schools and partnerships. It is a wholly owned subsidiary of The Mill Hill School Foundation. Mill Hill International School Thailand the first overseas partnership will open in September 2025.

Trust Funds

The following Trust Funds are separately registered charities:

- Mill Hill School Scholarship and Bursaries Trust Charity number 1042028
- Mill Hill School University Entrance Scholarship Trust Charity number 1042031
- Mill Hill School Prizes Trust Charity number 1042030
- The Ousey Scholarship Trust Charity number 1035224
- Sir Richard Winfrey Memorial Scholarship Trust Charity number 1019611

The Trust Funds provide bursaries, financial assistance and prizes to The Foundation's pupils and former pupils. The total of such payments for 12-month period to August 2024 was £9k (2023 - £30k). The Accounts of the Trust Funds are consolidated into the financial statements of The Foundation.

In order to simplify the administration of the trust funds above a new Charitable Incorporated Organisation (CIO), The Mill Hill Schools Trust, was established, receiving full Charity Commission approval in October 2023.

Charitable Aims and Objectives

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

The trustees are mindful of The Foundations commitment to provide public benefit and have given due consideration to the requirement of the Charities Act 2011 and guidance produced by the Charity Commission.



Governance and Management of The Foundation

Statement of Governors' Responsibilities

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

Company law requires 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

Auditors awareness statement.

So far as we 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 (other than Governors appointed to fill casual vacancies) are elected at the Annual Meeting of Life Guardians. Life Guardians duties are set out in The Foundation's Articles of Association. Membership of the Life Guardians is open to all former pupils of Mill Hill School.

The Court of Governors meets at least four times a year and determines the general policies, strategic direction of The Foundation and evaluates the risk register. The Court is supported by sub committees, who meet regularly and report to the Court of Governors.



The day-to-day management of The Foundation is delegated to the CEO and his senior leadership team, comprising of the ten Heads of the schools, the Director of Finance and Resources, the Director of Operations and the Director of Prep Schools.

A scheme of delegation formalises the responsibilities between Governors, Committees, and the Executives.

All Governors give their time freely and no remuneration was paid during the year. Reasonable travelling and associated expenses were paid in accordance with The Foundation's Governor Expenses Policy, these are shown in note 10 to the Accounts, related party transactions are shown in note 23. Professional indemnity and liability insurance is in place for Governors.

The Court of Governors requires considerable breadth and depth of experience to carry out its duties effectively and efficiently. The Governance Committee review the skill set of the Court of Governors and endeavour to recruit the required skills at the appropriate time. The Court of Governors seeks to have an appropriate balance of gender, age and ethnicity. Governor appointments are in accordance with The Foundation's Articles of Association.

The Foundation provides an induction process for each new Governor covering The Foundation's governance structure, the Governor's role as a trustee and other issues which affect The Foundation. The Foundation is a member of the Association of Governing Bodies of Independent schools (AGBIS) and Governors are encouraged to attend the conferences and seminars they offer or other relevant external sessions for Governor and trustee development.

S172 of the Companies Act

During the year the Directors have acted in good faith with the aim of promoting the success of The Foundation and of its members of a whole by having regard to:

- the likely consequences of any decision in the long term
- the interests of The Foundations employees
- the need to foster The Foundations business relationships with suppliers, customers and others
- the impact of The Foundations operations on the community and the environment
- the desirability of The Foundation maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of The Foundation



Sub-Committees of the Court of Governors

The Court of Governors, through its sub committees, exercises governance and control of The Foundation and schools. The Court of Governors review annually the Terms of References and membership of each committee.

Standing Committee	Composition – Voting Members	Composition – Non-Voting Members	In Attendance	Number of Meetings 1 September 2023 - 31 August 2024
Education	Governors	CEO DFR Heads*	Various academic staff as required	4
Estates	Governors	CEO DFR DO Heads*		4
Finance	Governors	CEO DFR DO Heads*		4
Governance	Governors	CEO DFR	Chair and Vice Chair of the Life Guardians once a year	4
Strategy	Governors	CEO DFR DO Heads*		3
Trustees	Governors	CEO DFR		1



Supplier Relationships

We value all of our suppliers, fostering long term, mutually beneficial relationships with those critical to the school's success. Suppliers are generally paid on 30-day terms. Key procurement decisions are presented to the Governors by the Executive Team prior to final decisions being made. The Court of Governors reviews the procurement policy periodically to ensure the school continues to receive the best value for money.

Plans for the Future

Continued initiatives for 2024/2025 include:

- Susannah Abbott appointed as new Head of Belmont School, from 1 September 2024
- Continued push for academic and co-curricular excellence across all schools
- Response to the imposition of VAT on school fees by the new government
- Development of non-fee sources of income for the charity
- Starting the formal planning application process for the Mill Hill School campus and the Belmont astro
- Develop specialist provision in core academic and co-curricular provision
- Mill Hill International School Thailand opening 1 September 2025 with Kate Simon as the inaugural Head
- New Head of Grimsdell, Kevin Dobson, starts in September 2025



Equality Diversity & Inclusion

The Foundation complies with the Equality Act 2010 and is committed to providing equality diversity and inclusion in employment. The Foundation's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

The Governors have engaged with employees regarding employee interest and key decision through regular staff written communications and termly employee listening meetings.

Environmental Impact

We are taking proactive steps in waste management. We sort waste at the source, recycling all cardboard, paper, wood, and metals, which has led to a significant reduction in our general waste volume. Food waste is collected separately and converted to energy, supporting our sustainability goals.

In terms of energy efficiency, we continue with our lighting replacement program, installing energy-efficient fixtures across our facilities. This year, we have also replaced several roof coverings, incorporating insulation into each new installation to enhance thermal efficiency. Wherever possible, we have used recycled materials in smaller building projects to further minimise our environmental impact.

Additionally, we have replaced several boilers this year and continued our substantial window replacement program to improve insulation and overall efficiency.

During the year ending August 2024 the Mill Hill based schools, plus Cobham Hall, Keble Prep and Lyonsdown used 3,650 MWh of electricity and 6,700 MWh of Gas. This resulted in associated Scope 1 and Scope 2 greenhouse gas emissions of 2,083 tCO₂e.

During the year ending August 2023 the Mill Hill based schools used 1,990 MWh of electricity and 6,007 MWh of Gas. This resulted in associated Scope 1 and Scope 2 greenhouse gas emissions of 1,501 tCO₂e.



Financial Review

The financial health of The Foundation remains strong. The results for the financial year to 31 August 2024 include an exceptional item reflecting the mergers with St Joseph's In The Park, Kingshott School and Abbot's Hill School with a fair values of £2,126k, £10,502k and £22,141k respectively (see note 28). The regular operational activities of The Foundation for the period to 31st August 2024 include income of £63,619k (2023 £53,687k). Net income excluding the exceptional items was £2,072k (2023 £955k).

	2024 £'000	2023 £'000
Income per SOFA	98,389	53,687
Exceptional Item - 3 new schools to the Foundation	(34,770)	-
Incoming resources excluding exceptional items	63,619	53,687
Surplus per SOFA	36,842	955
Exceptional Item - merger revaluation	(34,770)	-
Net income excluding exceptional items	2,072	955

Capital expenditure during the year was £3,181k (2023 - £5,400k).

Mill Hill School Enterprises made a gain of £548k for 12-month period to 31 August 2024, (2023 £531k).

As outlined in notes 8 and 9, the total staff related cost of The Foundation for the 12-month period to 31 August 2024 was £41,376k (2023 - £35,288k). The total staff cost includes teaching salary costs of £31,329k (2023 - £26,558k). The increase in staff cost was as a result of, pay increment for all staff arising from the annual pay review, pay progression and the inclusion of staff costs for the 3 new schools from the date of the mergers.



Remuneration Policy

Remuneration is covered by the Finance Committee and is delegated by the Court of Governors to determine on its behalf the pay and remuneration of the Executives (including the CEO, Heads, DFR and DO). The Committee considers a number of additional factors including an individual's contribution to the activities of The Foundation as a whole, affordability and remuneration offered by charities of a similar activity, size and complexity

The aims of the Remuneration Policy are to ensure:

- compliance with The Foundation 's charitable purposes and the requirements of FRS 102
- all employees of The Foundation are treated fairly and pay decisions are free from discrimination
- the London Living Wage is paid to all relevant Foundation employees, at least the minimum wage is paid to casual workers under the age of 21 years
- the remuneration provided by The Foundation to its employees is balanced between paying its employees fairly and competitively in order to attract and retain the best people for The Foundation and the duty to ensure value for money through the careful management of charity funds
- The Foundation manages its budget to effectively deliver its strategic development plans

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“The Foundation manages its budget to effectively deliver its strategic development plans.”

Key Performance Indicators

The Foundation assesses its success in the implementation and pursuit of its Charity strategy by the following key performance indicators:

- pupil numbers in the schools
- the academic results
- the achievements of its pupils in all areas of educational development including sport, music and drama

The financial performance indicators include:

- pupil numbers
- net fees
- total income
- total expenditure
- and education and Foundation surpluses

The Foundation continues to develop KPIs and measurements of performance to help Governors understand how The Foundation and its schools as a whole are performing, the direction of travel and if the objectives outlined in the strategy are being met.



Reserves, Financial Resources and Liquidity

As stated in Note 20 of the accounts, the funds of The Foundation are split between those available for day-to-day requirements of The Foundation, namely the Unrestricted Fund £91,246k (2023 - £36,499k), those which are restricted of £1,435k (2023 - £19,611k) and the Permanent Endowment Fund £3,177k (2023 - £2,906k). Included in this balance is a Pension Provision for the year of £80k (2023 - £80k, see Note 11).

The Reserves Policy is to maintain financial resources sufficient to meet The Foundation's normal working capital requirements, as well as current and future capital expenditure obligations. These resources include a combination of:

- the regular achievement, on an annual basis, of an acceptable level of positive internal generation of net operational cash flow, after operating expenses but to exclude a charge for depreciation;
- the availability of borrowings under one or more medium to long-term unsecured committed loan credit facilities; and
- to the extent feasible, the availability of further funds resulting from fundraising activities and initiatives which result in donations and contributions to The Foundation, in support of its educational objectives



Investment Policy

The Governors' current policy is to invest any surplus working capital funds in interest bearing deposits with a number of financial institutions, while maintaining sufficient financial resources to meet its normal operating and capital expenditure commitments. The Foundation Trusts hold equity income shares in the Charities Official Investment Fund ("COIF"). The Court of Governors consider COIF to be a most suitable investment vehicle for The Foundation because of its investment philosophy and ethical investment policy, its broad range of funds providing diversification of risk, and its exclusivity to Charity, faith and local authority clients. The Ousey and Winfrey Trusts hold a portfolio of shares and COIF income shares.



Risk Management

The Governors regularly assess political, financial and economic situations, the regulatory and legal framework, changes in social attitudes, and pupil and employee welfare in undertaking periodic reviews of the systems and procedures which are in place to manage risks. These are incorporated in The Foundation's "Risk Register" covering all entities within The Foundation. The management of risk is a routine part of the day-to-day operation and activities of The Foundation. The Executives regularly report to the Court of Governors both directly and through the relevant sub-committee on all matters concerning risk management, in particular risks arising from Health and Safety. As an independent fee-charging provider of education, whose pupil recruitment is both national and international, The Foundation is mindful of overall national and international economic conditions and recognises their potential impact on the Charity.

Appropriate procedures are in place to assess, and address identified risks. Health and Safety matters are co-ordinated through the Foundation Health and Safety Committee which reports to the Estates Committee. In addition, risk management controls relate to the areas of strategic planning, IT, Cyber security, budget and management accounting, formal written policies, financial authorisation and approval procedures, and safeguarding procedures for the protection of children. The Foundation's policies in the academic, pastoral and extra-curricular areas for each of the schools are subject to periodic review. The Governors recognise that systems cannot provide absolute assurance that all possible risks have been identified and managed but strive to ensure strategies, systems and plans are in place to mitigate these risks where possible to do so.

Key risks identified include:

Number	Risk	Mitigation
1	Unviable financial model due to external factors including Government actions. VAT on school fees, loss of Business Rate Relief and changes to National insurance announced in Autumn 24 Budget	<p>The Foundation focuses on cash management & financial forecasting and its reserves</p> <p>The Foundation is undertaking a extensive review of its cost base and income streams</p>
2	Data security and cyber security threats	<p>The Foundation puts in place controls to support data and cyber security</p> <p>Security measures are in place and are continually reviewed to manage the IT networks</p> <p>Staff training is regularly undertaken to increase staff awareness</p>
3	Increasingly onerous regulatory and legislative requirements	<p>Relevant staff attend regular updates</p> <p>Membership of various industry bodies including HMC, IAPS, ISBA and AGBIS</p>
4	Recruitment and retention of high caliber staff	<p>Staff are paid competitive salaries, with training and development opportunities</p> <p>The Foundation is a London Living wage employer</p>
5	Reputation damage to The Foundation from academic results, pastoral support, historic issue, governance or fraud	<p>Academic and pastoral development plans in place</p> <p>Broad range of Governors, self-assessment of board. IT and financial Governors</p>

Auditors

In accordance with Section 487(2) of the Companies Act, a resolution proposing the appointment of the Auditors will be put to the Court of Governors.

Approved by the Court of Governors on 8 April 2025.



and signed on its behalf by, Mr Elliot Lipton,
BSc (Hons), MBA, FRSA, FRICS, Chair of the
Court of Governors.



Independent Auditor's Report to the Members of The Mill Hill School Foundation

Opinion

We have audited the financial statements of Mill Hill School Foundation for the year ended 31 August 2024 which comprise of the Group Statement of Financial Activities, the Group and Foundation Balance Sheet, the Group Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at ended 31 August 2024 and of the group and parent charitable company's net movement in funds, including the 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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 trustees are responsible for the other information. The other information comprises the information included in 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report (which incorporates the strategic report and the directors' report).

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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulation 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of income and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

Tracey Young (Senior Statutory Auditor)



For and on behalf of HaysMac LLP, Statutory Auditors

Date: 11 April 2025

10 Queen Street Place
London
EC4R 1AG

The Mill Hill School Foundation

Statement of Financial Activities (including the income and expenditure statement) for the year ended 31 August 2024

	Notes	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	Total 2024 £000s	Total 2023 £000s
Income from:							
Charitable activities							
School fees	3	56,929	-	-	-	56,929	48,385
Other income							
Other educational income	4	4,520	-	-	-	4,520	3,638
Other trading income	5	1,252	-	-	-	1,252	1,147
Investments							
Investment income	6	406	-	96	-	502	167
Voluntary sources							
Grants and donations	7	-	6	410	-	416	350
Exceptional item	28	34,770	-	-	-	34,770	-
Total income and endowments		97,877	6	506	-	98,389	53,687
Expenditure on:							
Cost of raising funds							
Fundraising and development		100	-	-	-	100	45
Other trading costs		333	-	-	-	333	400
Interest and other costs		648	-	-	-	648	571
Charitable activities							
Education		60,455	-	282	-	60,737	51,672
Total expenditure	8	61,536	-	282	-	61,818	52,688
Net operating income/ (expenditure)							
		36,341	6	224	-	36,571	999
Net gains on investments	14	-	-	-	271	271	(44)
Net income/ (expenditure)		36,341	6	224	271	36,842	955
Transfer between funds	20	18,400	-	(18,400)	-	-	-
Net movement in funds		54,741	6	(18,176)	271	36,842	955
Fund balances brought forward		34,387	2,112	19,611	2,906	59,016	58,061
Fund balances carried forward	20,21	89,128	2,118	1,435	3,177	95,858	59,016

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Mill Hill School Foundation

Group and Foundation Balance Sheets as at 31 August 2024

	Notes	2024 Group £000s	2023 Group £000s	2024 Foundation £000s	2023 Foundation £000s
Fixed assets					
Tangible assets	13	110,240	76,045	110,240	76,045
Investments	14	3,126	2,855	-	-
		113,366	78,900	110,240	76,045
Current assets					
Stock	15	70	85	70	85
Debtors	16	2,240	1,058	2,470	844
Cash at bank and in hand		23,099	7,354	21,595	6,597
		25,409	8,497	24,135	7,526
Creditors: Amounts falling due within one year	17	(22,490)	(15,026)	(22,389)	(14,935)
Net current assets/(liabilities)		2,919	(6,529)	1,746	(7,409)
Total assets less current liabilities		116,285	72,371	111,986	68,636
Creditors: Amounts falling due after more than one year	18	(20,347)	(13,275)	(20,347)	(13,275)
Provisions for liabilities and charges	11	(80)	(80)	(80)	(80)
Net assets		95,858	59,016	91,559	55,281
Funds					
Restricted funds	20	1,435	19,611	939	19,199
Unrestricted funds	20	91,246	36,499	90,620	36,082
Endowment funds	20	3,177	2,906	-	-
Total funds	21	95,858	59,016	91,559	55,281

The Foundation has taken the exemption under Companies Act 2006 s.408 to omit its profit and loss account from the statutory group accounts. The Net Income during the year ended 31 August 2024 was £36,278k (2023 - £866k). Excluding the exceptional expenditure item the Net Income was £1,508k (2023 - £866k)

Approved and authorised for issue by the Court of Governors on 8 April 2025 and signed on their behalf by:



Elliot Lipton

Chair of the Court of Governors

The accompanying notes form part of these financial statements. Company Number: 3404450

The Mill Hill School Foundation

Group Cash Flow Statement

for the year ended 31 August 2024

	Notes	2024 £000s	2023 £000s
Cash flows from operating activities:			
Net cash provided by operating activities	27	7,608	5,653
Cash flows from investing activities:			
Bank interest received		406	84
Dividends received		97	83
Payments to acquire fixed assets		(3,181)	(5,400)
Net cash used in investing activities		(2,678)	(5,233)
Cash flows from financing activities:			
Loans transferred on acquisition		857	-
Loans repaid		(559)	(749)
Finance lease payments		(22)	-
Costs associated with debt financing		(43)	-
Loan interest		(605)	(531)
Net cash used in financing activities		(372)	(1,280)
Fees in advance scheme:			
New fees in advance money		12,799	795
Amounts accrued to fees in advance contracts		(446)	(67)
Amount utilised		(1,167)	(950)
		11,186	(222)
Change in cash and cash equivalents in the reporting period		15,744	(1,082)
Cash and cash equivalents at the beginning of the period		7,355	8,437
Cash and cash equivalents at the end of the reporting period		23,099	7,355

The Mill Hill School Foundation
Notes to the Financial Statements
for the year ended 31 August 2024

1. ACCOUNTING POLICIES

The Mill Hill School Foundation is a charitable company limited by guarantee with registered number 3404450, incorporated and domiciled in England and Wales. Its registered office is Walker House, Millers Close, The Ridgeway, Mill Hill, NW7 1AQ.

1.1. BASIS OF PREPARATION

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

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of consolidation

The Group comprise The Mill Hill School Foundation, Mill Hill School Enterprises and five separately registered charitable trusts linked to The Mill Hill School Foundation. The assets, liabilities and results of the wholly owned subsidiaries are consolidated into these financial statements. Summarised details of the subsidiary company are set out in Note 25. There are five separately registered charitable trusts linked to Mill Hill School, the assets, liabilities and results of these trusts are consolidated into these financial statements. Summarised details of the charitable trusts are as described in Note 24. All activities as per Consolidated Statement of Financial Activities (SOFA) relate to continuing operations.

Business combinations

Business combinations are accounted for using the acquisition method of accounting in accordance with the provisions set out within section 19 of FRS 102 of business combinations. Assets and liabilities received have been measured at their fair value net of any impairment losses. See note 28 for further details.

1.2. GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the charitable group's forecasts and projections and have taken account of pressures on fee income, particularly in the light of the current economic situation. After making enquiries the governors have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the governors continue to prepare the financial statements on a going concern basis.

1.3. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee to the extent of £1 each from the guarantors at the present time, being the Governors of The Foundation.

1.4. FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the Foundation.

Notes to the Financial Statements
for the year ended 31 August 2024

1.5. DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

1.6. GRANT INCOME

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.7. EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Costs of raising funds relates to finance interest, fundraising costs and costs associated with the trading subsidiaries.

Governance costs comprise the costs of running the Foundation, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.8. TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.9. FIXED ASSETS AND DEPRECIATION

All fixed assets are held to provide an on-going economic benefit to the Foundation through their contribution, directly or indirectly, to the provisions of goods or services by the Foundation. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date, with the exception of land and buildings.

Land was previously depreciated within Freehold Property as they are not separable from freehold property due to the historic nature of the site and lack of specific valuation to enable a split to be determined between land and freehold property elements. The Mount School freehold land, included in the Accounts at a cost of £33,500 is not depreciated. The land and buildings are not depreciated due to regular maintenance and are subject to an annual impairment review. Whilst The Foundation acknowledges that there is wear and tear to the properties as they are in constant use, the investment that is being put back into the properties is considered to be more than enough to offset any wear and tear that would decrease the value of the buildings. At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase unless they form part of a larger project.

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

- | | |
|------------------------------|--------------------|
| • Land and Freehold property | - not depreciated |
| • Furniture and equipment | - 3.3% - 33.3% p.a |
| • Fixtures and fittings | - 3.3% - 33.3% p.a |
| • Vehicles | - 20% p.a. |

Notes to the Financial Statements
for the year ended 31 August 2024

The cost of the freehold property does not include any capitalised interest on borrowing costs relating to specific projects as The Foundation chooses not to capitalise this. The Foundation has introduced a rolling policy of fixed assets verification. Necessary adjustments to the fixed asset values and depreciation charges have been carried out when any fixed asset has been disposed of, either during its expected useful life or after it has been fully depreciated. All assets of The Foundation are held for charitable use with the exception of those held by Mill Hill School Enterprises.

1.10. STOCKS

Stocks are stated at the lower of cost or net realisable value.

1.11. PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

The Foundation also pays contributions into the scheme for teaching staff on the basis of contribution rates recommended by the Teachers Pensions Agency. As described in Note 11, this scheme is accounted for as a defined contribution scheme, using the exemption permitted in FRS 102 for multi-employer schemes.

The Foundation also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

1.12. LEASES AND HIRE PURCHASE CONTRACTS

Where assets are financed by finance leases and hire purchase agreements the assets are included in the Balance Sheet at cost less depreciation in accordance with the school's normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease in proportion to the balance of capital payments outstanding.

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.13. INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

1.14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.15. FINANCIAL INSTRUMENTS

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Mill Hill School Foundation
Notes to the Financial Statements
for the year ended 31 August 2024

1.16. ADVANCED FEE PAYMENT SCHEME

The Advanced Fee Payment Scheme commenced in the Autumn Term 2006. Under the Scheme parents enter into a contract to pay The Foundation a minimum of 4 Terms and a maximum of 42 Terms (14 years) tuition fees in advance. The discounts given with the Advanced Fee Payment Scheme are recognised on the Balance Sheet and will be written off over the life of the relevant advance payment. A portion of the Advanced Fee Payment may be returned under specific conditions (see note 19 for detail).

1.17. TAXATION

The Foundation is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 2010.

1.18. EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when The Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19. FUNDS

The Foundation maintains four types of fund:

- Restricted: where the purpose for which the funds may be used have been restricted by donors.
- Unrestricted: where funds are for the use of the Governors for the general purposes of The Foundation.
- Endowed: an endowment fund to generate income for the three Trust Funds; the incoming resources from endowment funds are restricted.
- Designated: funds which have been allocated for a specific purpose by the Court of Governors. See note 20 for details of in-year movements of funds.

2. KEY ESTIMATES & JUDGEMENTS

In the application of the Foundation's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The trustees consider that investment in the properties is sufficient to offset any wear and tear that would decrease the value of the buildings. This policy will be reviewed each year and if there are indications that depreciation will no longer be immaterial or if there are any indications of impairments the policy will be changed. See note 13 for the carrying amount of the property, plant and equipment and note 1.9 for the useful economic lives for each class of asset.

The Mill Hill School Foundation

Notes to the Financial Statements

for the year ended 31 August 2024

Recoverable value of fee debtors

The Foundation makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and associated impairment provision.

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

Fair value of the acquired schools

The Foundation used independent valuers to value the freehold buildings of the acquired schools. The valuations are based upon key assumptions of estimated value in use. In determining the fair value the valuers make reference to market evidence.

3. FEE INCOME

The School's activities are carried out within the UK. The school's fee income comprised:

	2024 £000s	2023 £000s
Gross fees	59,926	51,060
Less: Scholarships and bursaries	(2,774)	(2,456)
Less: Discounts	(505)	(426)
	56,647	48,178
Add back: Bursaries and other awards paid for by restricted funds	282	207
	56,929	48,385

4. OTHER EDUCATIONAL INCOME

Other educational income consists of:

	2024 £000s	2023 £000s
Extras and disbursements	1,520	1,451
Registration Fees	285	310
Fees in lieu of notice	392	509
School trips	1,203	962
Other income	1,120	406
	4,520	3,638

Amounts received in respect of restricted funds were Nil in 2023.

The Mill Hill School Foundation
Notes to the Financial Statements
for the year ended 31 August 2024

5. OTHER TRADING INCOME

Other trading income consists of:

	2024 £000s	2023 £000s
Rent and lettings	119	159
Profit on disposal of assets	23	7
Enterprise company	1,110	981
	1,252	1,147

Amounts received in respect of restricted funds were Nil in 2023.

6. INVESTMENT INCOME

	2024 £000s	2023 £000s
Interest receivable	406	84
Dividend income	96	83
	502	167

Amounts received in respect of restricted funds were £83,000 in 2023.

7. DONATIONS AND GRANTS

	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 £000s	2023 £000s
Donations and grants	-	6	410	-	416	350

Amounts received in respect of restricted funds were £347,000 in 2023.

8. EXPENDITURE

	Staff costs £000s	Other £000s	Depreciation £000s	Total 2024 £000s
Teaching	31,328	4,548	-	35,876
Welfare	3,636	2,460	-	6,096
Premises and Estates	1,545	4,782	2,858	9,185
Support costs	4,654	4,590	-	9,244
Finance costs	-	648	-	648
Trading costs	213	220	-	433
Governance	-	336	-	336
	41,376	17,584	2,858	61,818

Included within expenditure is an amount of £282k (2023: £317k) relating to restricted expenditure.

Included within finance costs is £43k relating to costs associated with the fees in advance scheme, and £605k relating to loan interest (2023: £37k relating to the fees in advance scheme and £524k relating to loan interest).

The Mill Hill School Foundation

Notes to the Financial Statements

for the year ended 31 August 2024

Prior year	Staff costs £000s	Other £000s	Depreciation £000s	Total 2023 £000s
Teaching	26,558	3,777	-	30,335
Welfare	3,110	2,196	-	5,306
Premises and Estates	1,239	4,449	2,516	8,204
Support costs	4,025	3,388	-	7,413
Finance costs	-	571	-	571
Trading costs	227	218	-	445
Governance	129	285	-	414
	35,288	14,884	2,516	52,688

Other Governance Costs included:

	2024 £000s	2023 £000s
Auditors' remuneration		
- Audit Fees	56	50
- under provision from previous year	-	26
- Accountancy Fees	7	12
- Other Auditors remuneration	-	23
	63	111

Support costs include:

	2024 £000s	2023 £000s
Staff costs	4,402	3,864
Other Staff Costs	252	161
IT support	808	715
Postage and stationery	344	320
Telephones	134	157
Marketing and advertising	1,504	1,007
Administration	702	607
Bad debts	116	69
Legal and Professional Fees	940	485
Bank charges and interest	42	28
	9,244	7,413

9. STAFF COSTS

Total staff costs comprised:

	2024 £000s	2023 £000s
Wages and Salaries	31,514	26,887
Redundancy and settlement costs	320	61
Social security costs	3,414	2,871
Other pension costs	5,270	4,171
Other staff costs	858	1,298
	41,376	35,288

The Mill Hill School Foundation

Notes to the Financial Statements

for the year ended 31 August 2024

The number of employees who received remuneration under redundancy and settlement costs were 13 (2023: 8)

The average number of employees during the year was as follows:

	2024 No.	2023 No.
Teaching	452	315
Non-Teaching	616	409
	1,068	724

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

	2024 No.	2023 No.
£60,000 to £70,000	49	66
£70,001 to £80,000	56	35
£80,001 to £90,000	34	9
£90,001 to £100,000	5	3
£100,001 to £110,000	1	2
£110,001 to £120,000	1	1
£120,001 to £130,000	2	1
£130,001 to £140,000	1	-
£170,001 to £180,001	1	-
£190,001 to £200,000	-	3
£210,001 to £220,001	1	-

Key management personnel include the CEO, Foundations' Headteachers, the Director of Finance and Resources and Director of Operations. The total number of key management personnel receiving pay and benefits is 17 (2023: 10). The total pay and benefits received by key management personnel were £2,031,000 (2023: £1,718,000).

10. GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2024 nor for the year period 31 August 2023. 11 Governors (2023: 6) were reimbursed travel expenses totalling £8,302 (2023: £2,000).

11. PENSIONS

The school participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension for the year includes contributions payable to the TPS of £4,598,000 (2023: £3,624,000).

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 provide by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaking 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 has valued the 'greater value' benefits for groups of relevant members.

The Mill Hill School Foundation

Notes to the Financial Statements

for the year ended 31 August 2024

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

With effect from 1 September 2024, the TPS was closed to new entrants.

In January 1993, a Money Purchase, Group Personal Pension Scheme for non-teaching staff was established. Initially, it was available to those who wished to join once a one year qualifying period had passed. In April 2002, this was reduced to a three month qualifying period. This reduction in qualifying period allowed the Foundation to be exempted from the requirement to provide a Stakeholder Pension Scheme as required by the Government. The total cost to the Foundation from the Group Personal Pension Scheme in 2024 was £672,000 (2023: £534,000).

Outstanding at the year end £684,000 (2023: £88,000).

In addition, the Foundation has unfunded pension arrangements, which have been closed to new members since December 1978. The unfunded pension obligations of these arrangements call for making annual payments to 2 retired members of staff (2023: 4 retired members of staff) which are charged to expenditure in the year. Payments in the year were £3,700 (2023: £9,000) and a reduction in the value of the liability of £Nil (2023: £Nil) has been recognised in the year. In the absence of a formal actuarial valuation of this scheme, a liability equivalent to the latest annuity purchase value has been recognised in the balance sheet at a value of £80,000 (2023: £80,000).

12. NET INCOME FOR THE YEAR

	2024 £000s	2023 £000s
Net income is stated after charging:		
Depreciation of tangible fixed assets	2,858	2,516
Operating lease rentals – other	165	245
Auditor's remuneration		
- Audit services for the Foundation - current year	50	50
- Audit services for the Foundation - prior year under provision	-	26
- Audit services for the subsidiary	6	7
- Non-audit services	6	35

13. FIXED ASSETS

Group:	Freehold property £000s	Fixtures, fittings, furniture & equipment £000s	Motor vehicles £000s	Total £000s
Cost				
At 1 September 2023	77,257	18,565	518	96,340
Transfer in of assets on acquisition	39,491	4,676	303	44,470
Additions	854	2,327	-	3,181
Disposals	-	(63)	(126)	(189)
At 31 August 2024	117,602	25,505	695	143,802
Depreciation				
At 1 September 2023	7,917	11,964	414	20,295
Depreciation transferred on acquisition	6,658	3,704	236	10,598
Charge for the year	125	2,689	44	2,858
Disposals	-	(63)	(126)	(189)
At 31 August 2024	14,700	18,294	568	33,562
Net book value				
At 31 August 2024	102,902	7,211	127	110,240

The Mill Hill School Foundation

At 1 September 2023

69,340 6,601 104 **76,045**

Notes to the Financial Statements for the year ended 31 August 2024

The cost of freehold property represents the historical value recorded in the books of the Foundation consisting of £15,450,000, the value placed in 1872 on the land and buildings of the 1869 New Foundation, and the net cost of additions since that date. The court are of the opinion that the current value of the school's land and building is substantially in excess of the figure shown in the financial statements. The buildings have an insured value of £361,092,177 (2023: £331,145,000). An annual impairment review is undertaken. See note 1.9 for more detail.

The Foundation has long-held historic assets which are used in the course of its teaching. These collections include antiquities and works of art. These historic assets were appraised by Bonhams during the 2024 year to the value of £237,400 and are insured through an appropriate policy. As the assets are in regular use to support the main objects of The Foundation, they are regarded as functional rather than heritage assets.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £22,000 (2023: £14,000) for the period.

	2024 £000s	2023 £000s
IT Equipment	-	4

14. INVESTMENTS

Group	Listed Investments 2024 £000s	Total 2024 £000s	Listed Investments 2023 £000s	Investment properties 2023 £000s	Total 2023 £000s
Cost/valuation at 31 August 2023	2,855	2,855	2,926	194	3,120
Disposals	-	-	-	(221)	(221)
Gains arising from movements in valuations	271	271	(71)	27	(44)
Cost/valuation at 31 August 2024	3,126	3,126	2,855	-	2,855
Historic cost	1,856	1,856	1,856	-	1,856

Foundation	Investment properties Total 2024 £000s	Investment properties Total 2023 £000s
Cost/valuation at 31 August 2023	-	194
Disposals	-	(221)
Gains/(Losses) arising from movement in valuations	-	27
Cost/valuation at 31 August 2024	-	-
Historic cost	-	-

15. STOCK

	2024 £000s	2023 £000s
Stock	70	85

The Mill Hill School Foundation

Notes to the Financial Statements for the year ended 31 August 2024

16. DEBTORS

	2024 Group £000s	2023 Group £000s	2024 Foundation £000s	2024 Foundation £000s
Fees and extras	2,124	1,162	1,942	972
Less provision for doubtful debts	(937)	(886)	(835)	(886)
Other debtors	116	94	116	87
Amount due from group undertaking	-	-	346	-
Prepayments and accrued income	937	688	901	671
	2,240	1,058	2,470	844

17. CREDITORS: Amounts due within one year

	2024 Group £000s	2023 Group £000s	2024 Foundation £000s	2024 Foundation £000s
Loans	680	581	680	581
Trade creditors	2,114	2,050	2,005	1,961
Taxation and social security costs	879	115	842	70
Deposits from parents	2,508	2,450	2,508	2,450
Fees received from parents in advance of term	8,524	8,305	8,524	8,305
Fees in advance scheme	6,025	880	6,025	880
Other creditors	881	274	769	265
Accruals	875	350	860	331
Amounts payable under finance leases	4	21	4	21
Amounts due to group undertaking	-	-	172	71
	22,490	15,026	22,389	14,935

	Group & Foundation	
	2024 £000s	2023 £000s
Deferred income:		
Brought forward	8,305	8,374
Released in year	(8,305)	(8,374)
Received in year	8,524	8,305
Carried forward	8,524	8,305

Deferred income relates to school fees received in advance for the following term.

18. CREDITORS: Amounts due after one year

	Group & Foundation	
	2024 £000s	2023 £000s
Bank loans	8,087	7,888
Amounts payable under finance leases	-	5
School fee deposits	5,958	5,122
Fees in advance scheme	6,302	260

Notes to the Financial Statements
for the year ended 31 August 2024

	Group & Foundation	
	2024	2023
	£000s	£000s
Bank loans:		
In one year or less	680	581
Between one and two years	3,329	438
Between two and five years	1,969	3,621
After five years	2,789	3,829
	8,767	8,469
School fee deposits:		
In one year or less	2,508	2,450
Between one and two years	1,164	1,198
Between two and five years	2,585	1,579
After five years	2,209	2,345
	8,466	7,572
Finance leases:		
In one year or less	4	21
Between one and two years	-	5
Between two and five years	-	-
After five years	-	-
	4	26

The Foundation has two loan facilities with National Westminster Bank Plc of £2.5m and £6m. The loans are repayable in quarterly instalments of £69k and £102k per annum. The maturity dates for the facilities are 16 October 2028 and 28 August 2034. Interest on the amounts drawn is charged at a rate of SONIA plus 2.25% on the first loan and a fixed rate of SONIA + 2.25% on the second. The Foundation entered into an interest rate swap agreement on October 2013 at a rate of 3.48% on the first loan. The effective interest rate on this loan is 5.73%.

Interest charged in the year on amounts drawn totalled £87,000 and £292,000 (2023: £76,000 and £271,000) and the balance outstanding at balance sheet date were £5.9m and £1.2m respectively.

The Foundation has two loan facilities with Allicia Bank who bought the loan book from Allied Irish Bank of £4m and £3m. The £4m loan is repayable in quarterly instalments totalling £381k per annum. The maturity date of the facility was 31 December 2023. Interest on the amounts drawn was charged at a rate of 4.99% per annum. The £3m loan is repayable by quarterly instalments of £12.5k for the first 5 years and then increasing to £81k exclusive of interest. The maturity date of the facility is 31 October 2025. Interest on the amounts drawn is charged at a rate of SONIA plus 2.5%.

Interest charged in the year on amounts drawn totalled £216,000 (2023: £18,000 and £173,000) and the balance outstanding at balance sheet date was £3.0m.

The Foundation has two loan facilities with Barclays Bank of £524k and £844k. These were transferred to the Foundation on the acquisition of Kingshott School. The £524k loan is repayable in quarterly instalments totalling £68k per annum. The maturity date of the facility is 21 July 2028. Interest on the amounts drawn is charged at a rate of 2.74% per annum. The £844k loan is repayable by monthly instalments of £4.6k. The maturity date of the facility is 21 February 2035. Interest on the amounts drawn is charged at a rate of 3.12% plus a margin of 2.25%.

Interest charged in the year on amounts drawn totalled £5,000 and £20,000 and the balance outstanding at balance sheet date were £277k and £695k respectively.

Notes to the Financial Statements
for the year ended 31 August 2024

19. FEES IN ADVANCE SCHEME

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

	Group & Foundation	
	2024	2023
	£000s	£000s
After five years	590	22
Within two to five years	2,511	45
Within one to two years	3,201	193
	6,302	260
Within one year	6,025	880
	12,327	1,140

Summary of movements in liability

	Group & Foundation	
	2024	2023
	£000s	£000s
Balance at 1 September	1,140	1,362
New contracts	12,799	795
Amounts used to pay fees	(1,167)	(950)
	12,772	1,207
Amounts accrued to contract as debt financing cost	(445)	(67)
Balance at 31 August	12,327	1,140

Notes to the Financial Statements
for the year ended 31 August 2024

20. STATEMENT OF FUNDS

Group	At 1 September 2023 £000s	Income £000s	Expenditure £000s	Transfer between funds £000s	Gains/ (losses) £000s	At 31 August 2024 £000s
Unrestricted funds:						
General reserve	34,387	97,877	(61,536)	18,400	-	89,128
Designated Fund	1,996	-	-	-	-	1,996
Designated fund (donations & fundraising)	116	6	-	-	-	122
	36,499	97,883	(61,536)	18,400	-	91,246
Restricted funds:						
Other Restricted Funds	823	429	(257)	-	-	995
ABC Bursaries	388	77	(25)	-	-	440
Cobham Hall School	10,650	-	-	(10,650)	-	-
Lyonsdown School	3,000	-	-	(3,000)	-	-
Keble School	4,750	-	-	(4,750)	-	-
Total restricted	19,611	506	(282)	(18,400)	-	1,435
Endowment fund	2,906	-	-	-	271	3,177
						-
Total funds	59,016	98,389	(61,818)	-	271	95,858

Group	At 1 September 2022 £000s	Income £000s	Expenditure £000s	Transfer between funds £000s	Gains/ (losses) £000s	At 31 August 2023 £000s
Unrestricted funds:						
General reserve	33,564	53,461	(52,578)	(87)	27	34,387
Designated Fund	1,996	-	-	-	-	1,996
Designated fund (donations & fundraising)	113	3	-	-	-	116
	35,673	53,464	(52,578)	(87)	27	36,499
Restricted funds:						
Other Restricted Funds	692	237	(151)	87	(42)	823
ABC Bursaries	361	193	(166)	-	-	388
Cobham Hall School	10,650	-	-	-	-	10,650
Lyonsdown School	3,000	-	-	-	-	3,000
Keble School	4,750	-	-	-	-	4,750
Total restricted	19,453	430	(317)	87	(42)	19,611
Endowment fund	2,935	-	-	-	(29)	2,906
Total funds	58,061	53,894	(52,895)	-	(44)	59,016

The Mill Hill School Foundation

Notes to the Financial Statements for the year ended 31 August 2024

Fund Details

The following is a summary of the origins and purpose of each of the Funds

Endowment Funds - Permanent

The Scholarships, Prizes and University Trust Funds comprise three separate Trusts established by way of donations to provide financial assistance to The Foundation's pupils and former pupils.

Restricted Funds

Trust funds, held within 'other restricted funds' consist of:

Mill Hill School Scholarships & Bursaries Trust: the trust was created by a Declaration of Trust dated 19 March 1994 with the purpose of holding the Trust Funds and its income, for Scholarships & Bursaries at Mill Hill School.

Mill Hill School University Entrance Scholarship Trust: The Trust was created by Declaration of Trust dated 19 March 1994 with the purpose of holding the Trust Fund and its income, on trust to apply the income for the leaving Scholarships from Mill Hill School for entrance to British Universities.

Mill Hill School Prizes Trust: The Trust was created by Declaration of Trust dated 19 March 1994 with the purpose of holding the Trust Fund and its income, on trust to apply the income for prize awards to pupils at Mill Hill School to recognise merit shown by the pupils in the academic, artistic and technical performance or in the development of character.

ABC Bursaries Fund: A Better Chance (ABC) Bursaries Fund supports bursary students at Belmont and Mill Hill School. Development offices coordinate various fundraising campaigns amongst Old Millhillian, Old Belmontian and parent body in support of the fund.

Cobham Hall School: The Foundation acquired Cobham Hall School in 2021, and independent day and boarding school for girls. The land and the buildings have been previously recognised in restricted funds, but this has been revisited and it has been established that there is no binding restriction in place over these assets. Therefore they have been transferred to unrestricted funds in year.

Lyonsdown School: During the prior year the Foundation acquired Lyonsdown School, an independent day school. The land and the buildings have been previously recognised in restricted funds, but this has been revisited and it has been established that there is no binding restriction in place over these assets. Therefore they have been transferred to unrestricted funds in year.

Keble School: During the prior year the Foundation acquired Keble School, an independent day and boarding school for girls. The land and the buildings have been previously recognised in restricted funds, but this has been revisited and it has been established that there is no binding restriction in place over these assets. Therefore they have been transferred to unrestricted funds in year.

Unrestricted Funds

Designated fund (donation & fundraising) was established in 2007 from fundraising activities to support The Mill Hill School Foundation's educational and business development plan. New designated fund was established in 2017 to provide for the planning capital expenditure and unforeseen events such as fire and flood. The Foundation commissioned a detailed survey of its Estate in 2017, the survey has recommended a 10-year repairs and maintenance program costing over £7,700k. The general reserve £89,128k value at August 2024, £88,502k relates to The Foundation (2023:£33,970k) and £626k relates to Mill Hill School Enterprises (2023:£417k).

The transfer of funds represent the completion of specific projects.

The Mill Hill School Foundation

Notes to the Financial Statements for the year ended 31 August 2024

Foundation	At 1 September 2023 £000s	Income £000s	Expenditure £000s	Transfer between funds £000s	Gains/ (losses) £000s	At 31 August 2024 £000s
Unrestricted funds:						
General reserve	33,970	97,106	(60,974)	18,400	-	88,502
Designated Fund	1,996	-	-	-	-	1,996
Designated fund (donations & fundraising)	116	6	-	-	-	122
	36,082	97,112	(60,974)	18,400	-	90,620
Restricted funds:						
Other Restricted Funds	411	333	(245)	-	-	499
ABC Bursaries	388	77	(25)	-	-	440
Cobham Hall School	10,650	-	-	(10,650)	-	-
Lyonsdown School	3,000	-	-	(3,000)	-	-
Keble School	4,750	-	-	(4,750)	-	-
Total restricted	19,199	410	(270)	(18,400)	-	939
Endowment fund	-	-	-	-	-	-
Total funds	55,281	97,522	(61,244)	-	-	91,559

Foundation	At 1 September 2022 £000s	Income £000s	Expenditure £000s	Transfer between funds £000s	Gains/ (losses) £000s	At 31 August 2023 £000s
Unrestricted funds:						
General reserve	33,079	53,461	(52,510)	(87)	27	33,970
Designated Fund	1,996	-	-	-	-	1,996
Designated fund (donations & fundraising)	113	3	-	-	-	116
	35,188	53,464	(52,510)	(87)	27	36,082
Restricted funds:						
Other Restricted Funds	466	237	(337)	87	(42)	411
ABC Bursaries	361	193	(166)	-	-	388
Cobham Hall School	10,650	-	-	-	-	10,650
Lyonsdown School	3,000	-	-	-	-	3,000
Keble School	4,750	-	-	-	-	4,750
Total restricted	19,227	430	(503)	87	(42)	19,199
Endowment fund	-	-	-	-	-	-
Total funds	54,415	53,894	(53,013)	-	(15)	55,281

Notes to the Financial Statements
for the year ended 31 August 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s
Tangible fixed assets	110,240	-	-	110,240
Investments	(51)	-	3,177	3,126
Current assets	23,974	1,435	-	25,409
Current liabilities	(22,490)	-	-	(22,490)
Long term liabilities	(20,427)	-	-	(20,427)
Total net assets	91,246	1,435	3,177	95,858

Group	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s
Tangible fixed assets	57,645	18,400	-	76,045
Investments	(51)	-	2,906	2,855
Current assets	7,286	1,211	-	8,497
Current liabilities	(15,026)	-	-	(15,026)
Long term liabilities	(13,355)	-	-	(13,355)
Total net assets	36,499	19,611	2,906	59,016

Foundation	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s
Tangible fixed assets	110,240	-	-	110,240
Investments	-	-	-	-
Current assets	23,196	939	-	24,135
Current liabilities	(22,389)	-	-	(22,389)
Long term liabilities	(20,427)	-	-	(20,427)
Total net assets	90,620	939	-	91,559

Foundation	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s
Tangible fixed assets	57,645	18,400	-	76,045
Investments	-	-	-	-
Current assets	6,727	799	-	7,526
Current liabilities	(14,935)	-	-	(14,935)
Long term liabilities	(13,355)	-	-	(13,355)
Total net assets	36,082	19,199	-	55,281

Notes to the Financial Statements
for the year ended 31 August 2024

22. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Plant & Machinery £000s	2024 Other £000s	2023 Plant & Machinery £000s	2023 Other £000s
Due within one year	38	88	144	94
Due between one to two years	27	71	274	87
Due between two to five years	13	68	-	147
	78	227	418	328

23. RELATED PARTIES

There were no related party transactions.

24. TRUST FUNDS

- Mill Hill School Scholarships and Bursaries Trust
- Mill Hill School University Entrance Scholarship Trust
- Mill Hill School Prizes Trust
- The Ousey Scholarship Trust
- Sir Richard Winfrey Memorial Scholarship

The combined results for the above Trust Funds for the period ended 31 August 2024 are:

	2024 £000s	2023 £000s
Net assets as at 31 August 2023		
Income	97	103
Expenditure	(12)	(75)
Excess expenditure over income	85	28
Unrealised gains on investments	165	22
Net Assets as at 31 August 2024	3,499	3,249

The Trust Funds provide financial assistance to The Foundation's pupils and to former pupils during the period at university. The total of such payments in 2024 for pupils in the school was £12k (2023: £75k).

Further information may be obtained from the Director of Finance and Resources at its registered address, which is The Mill School Foundation, Walker House, Millers Close, The Ridgeway, Mill Hill, London, NW7 1AQ.

Notes to the Financial Statements
for the year ended 31 August 2024

25. CONTROLLED ENTITIES

Mill Hill School Enterprises is a company limited by guarantee and is controlled by The Mill Hill School Foundation which is a company registered in England and Wales, number 1690525. Its results, adjusted for consolidation with The Foundation's accounts, for the year ending 31 August 2024 and the year ending 31 August 2023 are detailed as follows:

	2024 £000s	2023 £000s
Income	1,089	981
Expenditure	(546)	(450)
Rent paid to The Mill Hill School Foundation	-	-
Excess of income over expenditure*	543	531
Assets	1,307	753
Liabilities	(514)	(162)
Net assets at year end	793	591

*an annual rental of £50k (2023: £50k), salary and pension of £207k (2023: £218k), heat and light of £3.6k (2023: £3.6k), repairs and maintenance of £1k (2023: £1k), telephone of £237 (2023: £723)) was paid to The Foundation. The year-end surplus (excess of income over expenditure) of Mill Hill School Enterprises for 2024 is £543k (2023: £531k). The year-end surplus (if any) is distributed to The Mill Hill School Foundation under the gift aid scheme.

Mill Hill School Education Group International Limited is a company limited by guarantee and is controlled by The Mill Hill School Foundation which is a company registered in England and Wales, number 15727579.

It was incorporated on 18 May 2024 and its first period account will be the period from 18 May 2024 to 31 August 2025. There was no income or expenditure in the period ending 31 August 2024, however there as an intercompany balance due from The Mill Hill School Foundation of £100k, as well as an equal amount of deferred income recognised.

26. CAPITAL COMMITMENTS

Capital expenditure authorised and contracted at 31 August 2024 totalled £nil (2023: £nil). The Foundation has to make significant ongoing investments to maintain its historical buildings and grounds. An independent survey commissioned by The Foundation in 2017 recommended a total investment of £7.7 million in capital expenditure over the 10 year period.

27. NOTES TO THE CASHFLOW STATEMENT

	2024 £000s	2023 £000s
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	36,842	955
Gains on investments	(271)	265
Depreciation	2,858	2,516
Investment income	(406)	(84)
Dividends received	(97)	(83)
Interest paid	605	531
Profit/(Loss) on sale of Fixed Assets	23	-
(Increase)/Decrease in stocks	15	6
(Increase)/Decrease in debtors	(1,182)	(323)
Increase/(Decrease) in creditors (excluding fees in advance scheme)	3,350	1,870
Fair value of assets transferred in	(34,129)	-
	7,608	5,653

Notes to the Financial Statements for the year ended 31 August 2024

Analysis of changes in net debt

	As at 31 August 2023 £000s	Cash flows £000s	Other non-cash changes £000s	As at 31 August 2024 £000s
Cash and cash equivalents				
Cash	7,354	15,745	-	23,099
Borrowings				
Debt due within one year	(581)	(99)	-	(680)
Debt due after one year	(7,888)	(199)	-	(8,087)
Fees in advance scheme due within one year	(880)	(5,145)	-	(6,025)
Fees in advance scheme due after one year	(260)	(6,041)	-	(6,301)
Finance leases	26	(22)	-	4
	(9,583)	(11,506)	-	(21,089)
Total	(2,229)	4,239	-	2,010

28. MERGERS

St Joseph's

On 27 October 2023, the Foundation merged with St Joseph's in the Park School, an incorporated charity limited by guarantee, incorporated in England and Wales, company number 05422009 and charity number 1111064. The consideration was for £1. On that date St Joseph's in the Park School transferred all of its trade and net assets to the Foundation, except for the freehold which was acquired by the Foundation in February 2023. St Joseph's in the Park School has been dormant since 28 October 2023.

	Book value £000s	Fair value £000s
Cash and cash equivalents	1,275	1,275
Leasehold improvements	1,066	1,066
Property, plant and equipment	50	50
Current assets	420	420
Current liabilities	(685)	(685)
Net assets	2,126	2,126

Kingshott

On 17 May 2024, the Foundation merged with Kingshott School, an incorporated charity limited by guarantee, incorporated in England and Wales, company number 1507581 and charity number 280626. The consideration was for £1. On that date Kingshott School transferred all of its trade and net assets to the Foundation. Kingshott School has been dormant since 18 May 2024.

	Book value £000s	Fair value £000s
Cash and cash equivalents	2,597	2,597
Freehold buildings	11,664	11,664
Property, plant and equipment	192	192
Current assets	422	422
Current liabilities	(4,373)	(4,373)

The Mill Hill School Foundation

Net assets	10,502	10,502
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Notes to the Financial Statements
for the year ended 31 August 2024

Abbots Hill

On 8 July 2024 the Foundation merged with Abbots Hill School, an incorporated charity limited by guarantee, incorporated in England and Wales, company number 08194506 and charity number 312979. The consideration was for £1. On that date Abbots Hill School transferred all of its trade and net assets to the Foundation. Abbots Hill School has been dormant since 9 July 2024.

	Book value £000s	Fair value £000s
Cash and cash equivalents	5,206	5,206
Freehold buildings	8,649	20,050
Property, plant and equipment	618	618
Current assets	545	545
Current liabilities	(4,277)	(4,277)
Net assets	10,741	22,142

29. POST BALANCE SHEET EVENTS

After the year end, the Foundation entered into agreements to merge with Heathfield School (charity number 309086) and Westbrook Hay School (charity number 292537) with effect from 1 September 2025. Under the terms of the merger deeds the operations, assets and liabilities of the Schools will be transferred to the Foundation on 1 September 2025.

Instilling values, inspiring minds.



Mill Hill
EDUCATION GROUP

The Mill Hill Education Group is the brand name for The Mill Hill School Foundation.

Registered in England: number 3404450

Registered office: Walker House, Millers Close, The Ridgeway, Mill Hill, London NW7 1AQ

Registered charity number: 1064758.
