

Company Registration Number: 06257502 (England & Wales)

DHS EDUCATIONAL FOUNDATION LTD
(formerly known as Durham High School for Girls)
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

DHS EDUCATIONAL FOUNDATION LTD
(A company limited by guarantee)

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DHS EDUCATIONAL FOUNDATION LTD
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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	H McMillan, Chair ¹ K G Barker ³ A D Beattie J C Eynon (appointed 7 March 2024) K T E Harrison ¹ Dr M A Hyder R J Gooding (appointed 7 March 2024) A J Hopper (appointed 7 March 2024) A M Ryan ¹ Member of the Finance and General Purposes Committee ² Nominated Trustee by the Bishop of Durham ³ Nominated Trustee by the Bishop of Jarrow
Company registered number	06257502
Company name	DHS Educational Foundation Ltd (formerly known as Durham High School for Girls)
Principal and registered office	Farewell Hall South Road Durham DH1 3TB
Charity number	1119995
Chief executive officer	M Hill
Key Executives	M Hill, Headmistress P Bryan, Director of Finance and Operations (Interim; appointed 1 September 2024, resigned 30 November 2024) J Hall, After School Care Manager L Middleton, Deputy Headmistress K Hall, EYFS Lead C Hopper, Head of Prep and Pre-Prep D Todd, Director of Finance and Operations (resigned 31 March 2024) J Guy, Director of Finance and Operations (Interim; appointed 1 December 2024)
Independent auditors	Clive Owen LLP Chartered Accountants and Statutory Auditors 140 Coniscliffe Road Darlington Co Durham DL3 7RT
Bankers	HSBC 1 Saddler Street Durham County Durham DH1 3NR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors	HCR Legal LLP Ellenborough House Wellington Street Cheltenham GL50 1YD
Investment advisors	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Insurance Brokers	Marsh Education Practice Capital House 1 - 5 Perrymount Road Haywards Heath West Sussex RH16 3SY

DHS EDUCATIONAL FOUNDATION LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees of DHS Educational Foundation Ltd, who are also the Directors of the Charitable Company for the purposes of the Companies Act 2006, present their annual report for the year ended 31 August 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

a. Governing Document

DHS Educational Foundation Ltd is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 May 2007, as amended by special resolutions dated 22 November 2012, 18 November 2021 and 17 November 2022, registered company number 06257502. It is a registered charity with the Charity Commission of England and Wales, charity number 1119995.

The Trustees of DHS Educational Foundation Ltd are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Arrangements for setting pay and remuneration of key management personnel

The remuneration of key management personnel is set by the Trustees through the Salaries Committee. The banded salary ranges employed are routinely benchmarked against those of other independent (and state) schools which allows the School to remain an attractive employer.

The bands are reviewed annually and generally an inflationary increase is applied. This is dependent upon the financial success of the School. Progression within the bands is based upon experience and responsibility for all levels of staff.

c. Related parties and other connected charities and organisations

None of the Trustees receive remuneration or other benefit from their work with the School.

Some Trustees have children or grandchildren attending the School. This does not affect their capability to make independent and fair decisions but, if there is a specific situation where there may be conflict, Trustees will declare their interest.

d. Method of recruitment and appointment or election of Trustees

The Governing Body consists of Co-opted Trustees and Nominated Trustees, all of whom are appointed for terms of three years and they can be re-elected for up to two further terms.

The Co-opted Trustees are Co-opted by the existing Trustees.

Trustees are formally appointed at the Annual General Meeting (AGM) but may also be appointed by the Board at any time on a temporary basis until formal appointment at the next AGM.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Areas of expertise considered are education, finance, child welfare, legal, marketing, further education and estates planning.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

New Trustees are made aware of their duties and responsibilities by the Chair and Senior Leadership team. All new Trustees spend time in School with senior staff and are provided with appropriate documentation. They are also given opportunities to attend courses run by The Association of Governing Bodies of Independent Schools (AGBIS) and other educational organisations.

f. Organisational structure and decision making

The Trustees determine the strategy and vision for the School and the day to day management is delegated to the Senior Leadership team.

The Trustees have termly meetings and will meet more frequently if necessary. There are committees which meet in addition to full board meetings: these are Finance and General Purposes, Audit and Compliance, Education, Buildings and Estates and Search & Nominations Committees. Trustees also attend meetings in regard to Health and Safety, Safeguarding and Salaries. Where a sub-committee is unable to meet, its business is added to full governor meeting agendas.

Objectives and activities

a. Objects and aims

Charitable Objects

The object of DHS Educational Foundation Ltd shall be the provision and conduct in or near the City of Durham of a day school, including nursery education facilities, for primarily girls, but boys may be admitted to the nursery and junior department.

Aims and Intended Impact

The aims of DHS Educational Foundation Ltd are:

- To create a friendly, caring community, based on Christian principles, where every individual is valued;
- To develop the positive potential of every girl in all areas of her life; and
- To encourage academic excellence and a life-long love of learning.

Trustees believe the fulfilment of these aims will enable current and former pupils to contribute most effectively to the wider community.

In the furtherance of these aims the Directors, as the charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

Objectives for the Year

As set out in our previous statements, our focus for the year has been a review of the curriculum working alongside RSAcademics, a renowned educational consultancy. This brought about a refinement of the subject offer and a consequent reorganisation of staffing. All negotiations were handled carefully and compassionately to ensure the professional needs of all staff were properly catered for and the whole School community understood the need for change and were able to support the process. The rationalisation and cost control programme was agreed, ready for implementation for the academic year 2024/25.

In considering a strategy for the School, the Board undertook a thorough review of options for the future. The review considered several courses and concluded the long-term interests of the School would be best served by the formation of a strategic partnership. Negotiations took place during the year with several potential partners which were narrowed down to a partner of choice. On 20 December 2024 the assets of the School together with its rights of patents and trademarks were sold to Durham Education Limited. The operation of the School passed across to Durham Education on the same day. The residuary charity's future purpose is to support the provision of education. The trustees are committed to supporting the advancement of education at the Durham High School for Girls with the provision of grants for bursaries and other forms of support to its pupils and former pupils.

These financial statements have been prepared to take account of the sale that took place after the balance sheet date and assets have been written down accordingly to reflect their net realisable value at that point.

The life of the School continued with vibrancy throughout the period of change and the Trustees are indebted to the staff for their commitment and support throughout the period of transition. The whole School was delighted to receive the award of the Sunday Times Independent School of the Northeast award in December 2024, a fitting recognition of this unique and outstanding School.

In the autumn of 2023 the School launched a strategy to improve its IT provision and during the year this investment was recognised in many areas. The National Centre for Computing Education recognised the School for its efforts in encouraging girls to pursue Computer Science. 12 teams comprising 43 girls celebrated outstanding accomplishments in the GCHQ's National Cyberfirst Girls' Competition.

In senior school in particular work has been focussed on pupils' mental health and wellbeing with staff leads and pupil advocates giving support and guidance where needed. Working alongside the in house counsellor and using key external resources a core of support is available to all staff and pupils. Our excellent Safeguarding Provision has supported pupils and parents where needed, liaising with local authority bodies as and when required.

Extra-curricular activity is in full swing. Sport and our PE department continue to punch above their weight, outperforming much larger schools in several areas, including competing locally and nationally. There are regular fixtures against local schools and in Tyne and Wear tournaments for Netball, Football, Cricket, Rounders and Trampolining. Pupils are supported out of school where they are able to compete on a national platform, such as having a gold medallist at the British Dry Slopes Championships and two girls attend the Glasshouse Centre for Advanced Training to participate in high-level instrumental training programmes.

We have also run several trips with pupils enjoying residential visits and international trips. Prep school residential trips to Ford Castle, the Lakes and Paris have been well supported and provide a chance for pupils to experience life away from home while in a safe environment. In the Senior School there have been trips to Sri Lanka and Paris, together with the ever-popular ski trip, this time to Folgarida in Italy. Duke of Edinburgh expeditions in particular have been in full swing visiting the Yorkshire Dales, Lake District on expeditions for bronze, silver and gold awards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

These trips and events widen our educational offer and provide a richness of experience to support work in the classroom. They also serve to broaden pupils' experiences and skills to adapt and thrive once girls move beyond DHS Educational Foundation Ltd.

c. Public benefit

The School has always made a priority of widening access through its comprehensive bursary scheme.

The School continued its relationship with Gillas Lane School, Houghton le Spring, a primary school which has a number of children from socially deprived backgrounds. Through the Schools Together campaign, the School has shared mental health resources with Gillas Lane.

The School continued to provide money, resources and food to a variety of local and national charities throughout the year, including the St Cuthbert's Hospice, Feeding Families and the Durham Food Bank. Durham High Live, an outdoor concert in June, raised over £1600 for St Cuthbert's Hospice during this event. Pupils supported Children In Need, Red Nose Day, Young Minds, DEC and Save the Children among others.

In addition, a large proportion of Years 10 and 11 undertook charitable work as part of their Duke of Edinburgh Award Scheme and also managed to complete challenging expeditions to the Lake District, North Yorkshire Moors etc.

d. Curriculum

The School continues to be committed to its remit to offer a fully-rounded education that allows students to thrive and to reach the potential of which they are capable. The members of staff are committed to inculcate a lifelong love of learning, leading the students to be well educated members of the community in the fullest sense, knowing that well qualified does not necessarily mean well educated. The School emphasises the love of learning for its very self, not just for the qualifications at the end.

Pre Prep / Prep wrap around care from 7.30am through to After School club continues to function well and with the help of Sixth Form pupils assisting the After School Care Manager gives a range of resources to keep the children occupied and engaged.

Years 1 - 6 have access to Forest School as well as access to our grounds, woods and outdoor classroom.

Strategic report

a. Achievements and performance

Results at A level continue to be excellent, with 100% pass rates and overall results comparable to pre pandemic levels. Grades at A*-B of 83% comfortably exceeded national and most regional levels. Physics, Further Maths and all languages achieved 100% A*-B grades.

The majority of sixth form pupils achieved their first choice university offer and continue to be placed at renowned Universities.

In the current year, almost half of Upper Sixth pupils are applying for stretch subjects at university including law, medicine, dentistry as well as Oxbridge entrance.

GCSE pass rate of 99% with 68% at grades 9-7, including over 24% at grades 9, again higher than the comparative of 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Our programme of individual monitoring, mentoring and support for pupils, including specific support programmes and where required, meetings with parents, seek to allow each pupil to achieve of their best. Specific examination technique support and mentoring is also in place to give the best chance of performing well on the day.

The School is proud once again to have the best academic results for all schools in the County.

b. Grant Making Policy

In accordance with the Trustees' policy of widening access to the School, during 2023/24 a total of £696,261 (2023: £609,086) was awarded in bursaries, prizes and scholarships to 161 pupils (2023: 141).

The School's policy is to award scholarships on the basis of merit and bursaries on the grounds of financial hardship. The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on the School's website at www.dhsfg.org.uk. as well as on application.

c. Mental Health Provision

The School is utterly committed to promoting active mental wellbeing as well as a commitment to assisting with any mental health concerns. In addition to the external agencies available to the school via Social Care and CAMHS, the School Counsellor and the three Mental Health Leads throughout the key stages continued in their roles and received extra training. The school counsellor continued to provide help to all members of staff who sought assistance. In addition, staff continued to have access to Health Assured 24 helpline, plus, all staff had access to advice, health tips, and online and face to face counselling sessions, at no cost to the staff. Moreover, the students were involved in a variety of online mental health activities and a Mental Health Week was conducted in the Summer Term. A designated Mental Health Ambassador continued to work with the Sixth Form Prefect Team.

d. Old Girls' Association ("OGA")

Meetings continued throughout the year including a vibrant AGM. The School remains grateful to the Old Girls' Association for its support.

e. Parents and Friends Association ("P and F")

The P and F continued throughout the year and made many valuable donations to the School during the course of the year both in terms of time and financial resources.

Particular assistance was provided for Elevate study skills sessions and electrical connection for the outdoor classroom, to allow heat and lighting to be added, making it more functional for all year round use. In addition, the presence of P and F members at events has been particularly welcome.

Governors are grateful for the continued support of both the OGA and P and F.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Financial review

a. Results for the year

The Trustees report a deficit for the year of £1,067,752 (2023: £1,047,208) which is as predicted, accounting for the increased costs of working due to reduced numbers of pupils. The loss includes certain costs incurred in the review of curriculum and legal and professional costs incurred as part of the restructure. The decrease in funds before the write down of fixed assets amounted to £1,067,752 (2023: £1,047,208).

As previously reported, on 20 December 2024 the assets of the School together with its rights of patents and trademarks were sold to Durham Education Limited. These financial statements have been prepared to take account of the sale that took place after the balance sheet date and assets have been written down accordingly to reflect their net realisable value at that point before the sale. The total write-down was £5,670,363 which gave rise to an overall reduction in funds of £6,738,115.

b. Going concern

Following the sale of the assets of the School and the transfer of its operation to Durham Education Limited the Trustees consider the charity to be a going concern.

c. Reserves policy

The notes to the financial statements disclose the assets and liabilities of the School attributable to the various Funds by type.

Unrestricted funds amount to £1.0m (2023: £7.7m) of this, the freely available balance stands at £1.0m (2023 £0.1m) as the majority of School assets were represented by property.

The Trustees aim to form a new reserves policy, following the sale of the School which will be informed by the need to have funds to operate the charity for the medium term.

d. Investment policy

The Trustees aim to form a new investment policy, following the sale of the School which will be informed by the need to have funds to operate the charity for the medium term.

e. Principal risks and uncertainties

Given the significant change and reduction in risk, following the sale of the School, the Trustees aim to carry out a new complete risk assessment.

Fundraising

The School does not have a Foundation Office and does not fundraise from members of the public. However there have been generous donations this year from the Parents and Friends and from the Old Girls Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trustees are committed to supporting the advancement of education at the DHS Educational Foundation Ltd with the provision of grants for bursaries and other forms of support to its pupils and former pupils.

There is the intention to operate as co-educational from September 2025 for Pre-Prep and Prep, and our Senior Department from September 2026.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 7 July 2025 and signed on its behalf by:



H McMillan
(Trustee)

DHS EDUCATIONAL FOUNDATION LTD
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and accounting 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



H McMillan
(Trustee)

Date: 7 July 2025

DHS EDUCATIONAL FOUNDATION LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DHS
EDUCATIONAL FOUNDATION LTD**

Opinion

We have audited the financial statements of DHS Educational Foundation Ltd (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DHS EDUCATIONAL FOUNDATION LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DHS
EDUCATIONAL FOUNDATION LTD (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

DHS EDUCATIONAL FOUNDATION LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DHS
EDUCATIONAL FOUNDATION LTD (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Charitable company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE and ISI. Other key laws and regulations included charity law, company law, safeguarding, Health & Safety, food hygiene regulations, GDPR and employment law.
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance.
- Review of board minutes and correspondence with regulators.
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Auditors' report.

DHS EDUCATIONAL FOUNDATION LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DHS
EDUCATIONAL FOUNDATION LTD (CONTINUED)**

Use of our report

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



Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 8 July 2025

DHS EDUCATIONAL FOUNDATION LTD
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and capital grants	3	4,800	4,800	22,875
Investments	5	36,716	36,716	22,562
Charitable activities		4,465,167	4,465,167	4,338,980
Other income	6	3,965	3,965	5,315
Total income		4,510,648	4,510,648	4,389,732
Expenditure on:				
Charitable activities		5,578,400	5,578,400	5,378,943
Total expenditure		5,578,400	5,578,400	5,378,943
Net expenditure before net losses on investments		(1,067,752)	(1,067,752)	(989,211)
Net losses on investments		-	-	(57,997)
Net movement in funds before other recognised gains/(losses)		(1,067,752)	(1,067,752)	(1,047,208)
Other recognised gains/(losses):				
Impairment losses on fixed assets		(5,670,363)	(5,670,363)	-
Net movement in funds		(6,738,115)	(6,738,115)	(1,047,208)
Reconciliation of funds:				
Total funds brought forward		7,749,776	7,749,776	8,796,984
Net movement in funds		(6,738,115)	(6,738,115)	(1,047,208)
Total funds carried forward		1,011,661	1,011,661	7,749,776

DHS EDUCATIONAL FOUNDATION LTD

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REGISTERED NUMBER: 06257502

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,855,879	7,626,864
Investments	15	196,251	168,277
		<u>2,052,130</u>	<u>7,795,141</u>
Current assets			
Debtors	16	295,100	372,570
Investments	17	-	475,000
Cash at bank and in hand		649,410	180,491
		<u>944,510</u>	<u>1,028,061</u>
Creditors: amounts falling due within one year	18	(1,496,750)	(863,712)
Net current (liabilities) / assets		<u>(552,240)</u>	<u>164,349</u>
Total assets less current liabilities		<u>1,499,890</u>	<u>7,959,490</u>
Creditors: amounts falling due after more than one year	19	(488,229)	(209,714)
Total assets		<u><u>1,011,661</u></u>	<u><u>7,749,776</u></u>
Funds of the Charitable company			
Restricted funds	20	-	-
Unrestricted income funds			
Designated funds	20	167,634	2,838,588
General funds	20	844,027	4,911,188
Total unrestricted income funds	20	<u>1,011,661</u>	<u>7,749,776</u>
Total funds		<u><u>1,011,661</u></u>	<u><u>7,749,776</u></u>

The financial statements on pages 15 to 40 were approved by the Trustees, and authorised for issue on 7 July 2025 and are signed on their behalf, by:



H McMillan
(Chair)

The notes on pages 18 to 40 form part of these financial statements.

DHS EDUCATIONAL FOUNDATION LTD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	52,981	(803,954)
Cash flows from investing activities	24	446,542	742,081
Cash flows from financing activities	23	(30,604)	(55,843)
Change in cash and cash equivalents in the year		468,919	(117,716)
Cash and cash equivalents at the beginning of the year		180,491	298,207
Cash and cash equivalents at the end of the year	25, 26	<u>649,410</u>	<u>180,491</u>

The notes on pages 18 to 40 form part of these financial statements

DHS EDUCATIONAL FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

Durham High School for Girls is a private company limited by guarantee incorporated in England and Wales. The registered office and Trustees are as listed on page 1.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

DHS Educational Foundation Ltd meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable company's ability to continue as a going concern. They continue to adopt the going concern basis of accounting in preparing the financial statements.

On 20 December 2024, the Charity transferred its business to Durham Education Limited, a company registered in England and Wales. The registered address is 24 King William Street, London, England, EC4R 9AT.

DHS EDUCATIONAL FOUNDATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income

Fee income:

Fees receivable are accounted for in the period in which the service is provided and are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries.

Other income:

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

Discounts from fees are given as follows:

Staff Discount:

A staff discount of 1/3 of fees to be available to all full time staff and pro-rata for part-time staff.

Family Discount:

A family discount of 1/4 is given on the fees of the eldest child from a household where there are three daughters attending the School.

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

These are costs incurred on the Charitable company's educational operations, including support costs and costs relating to the governance of the Charitable company apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

DHS EDUCATIONAL FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards School fees are treated as a reduction in those fees.

Government grants - revenue based grants are credited to the Statement of Financial Activities when receivable.

1.6 Taxation

The Charitable company is exempt from corporation tax on its charitable activities.

From 1 January 2025, the income of the Charitable company is subject to VAT.

1.7 Tangible fixed assets

Assets costing £300 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

The estimated useful lives are as follows:

Freehold Land	- No depreciation
Freehold Building	- 100 years
Office Equipment	- 3 - 10 years
Academic Equipment	- 3 - 10 years

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

1.8 Investments

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

Current asset investments relate to fixed asset investments which at the Balance Sheet date had been agreed to be converted into cash. The valuation method is in line with the fixed asset investment policy.

1.9 Debtors

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

DHS EDUCATIONAL FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Provisions

Provisions are recognised when the Charitable company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Finance leases and hire purchase

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

DHS EDUCATIONAL FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.16 Pensions

Retirement benefits to teaching employees of the Charitable company are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Academic staff are offered retirement benefits by joining the Durham High School Pension Scheme, a money purchase scheme, the provider of which is Clerical Medical and General Life Assurance Society. This scheme is also available to staff who are not eligible to join the Teachers' Pension Scheme. The rate of School contribution during the year was 10.5%.

The Charitable company exited from the Teachers' Pension Scheme on 31 August 2024. The Charitable company now operates a defined contribution pension scheme with Royal London Group for teaching staff.

1.17 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charitable company at the discretion of the Trustees.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

DHS EDUCATIONAL FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Debtor provision - There are two provisions included within the financial statements; full provision and partial provision. The full provision provides for 100% of balances that are not considered to be recoverable. The partial provision provides for balances that are doubtful debts. The total bad debt provision within the financial statements is £100,160.

Impairment - Post year end, assets were transferred to Durham Education Limited and as a result, there is an impairment loss of £5,670,363 to the Statement of Financial Activities (see note 14).

DHS EDUCATIONAL FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	4,800	4,800	22,875
	<u>4,800</u>	<u>4,800</u>	<u>22,875</u>
Total 2023	<u>22,875</u>	<u>22,875</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tuition fees	4,629,230	4,629,230	4,466,466
Grants, Awards and Prizes	(696,261)	(696,261)	(609,086)
Lunches	228,877	228,877	221,477
Music and Performing Arts recharges	238,060	238,060	204,457
Travel fund recharges	65,261	65,261	55,666
	<u>4,465,167</u>	<u>4,465,167</u>	<u>4,338,980</u>
Total 2023	<u>4,338,980</u>	<u>4,338,980</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	-	-	1,098
Dividend income	36,716	36,716	21,464
	<u>36,716</u>	<u>36,716</u>	<u>22,562</u>
Total 2023	<u>22,562</u>	<u>22,562</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Registration fees	3,965	3,965	5,315
	<u>3,965</u>	<u>3,965</u>	
Total 2023	<u>5,315</u>	<u>5,315</u>	

7. Expenditure

	Staff Costs 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
School's educational operations:				
Direct costs	2,865,731	1,143,044	4,008,775	3,947,626
Allocated support costs	937,231	632,394	1,569,625	1,431,317
	<u>3,802,962</u>	<u>1,775,438</u>	<u>5,578,400</u>	<u>5,378,943</u>
	<u>3,802,962</u>	<u>1,775,438</u>	<u>5,578,400</u>	
Total 2023	<u>3,863,043</u>	<u>1,515,900</u>	<u>5,378,943</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
School's educational operations	4,008,775	1,569,625	5,578,400	5,378,943
	<u>4,008,775</u>	<u>1,569,625</u>	<u>5,578,400</u>	<u>5,378,943</u>
	<u>4,008,775</u>	<u>1,569,625</u>	<u>5,578,400</u>	
Total 2023	<u>3,947,626</u>	<u>1,431,317</u>	<u>5,378,943</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School's educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,865,731	2,865,731	2,888,704
Depreciation and amortisation	165,795	165,795	81,678
Other costs	977,249	977,249	977,244
	<u>4,008,775</u>	<u>4,008,775</u>	<u>3,947,626</u>
Total 2023	<u>3,947,626</u>	<u>3,947,626</u>	

Analysis of support costs

	School's educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	937,231	937,231	974,339
Finance costs	34,414	34,414	4,940
Other administrative costs	431,875	431,875	327,745
Professional fees	166,105	166,105	124,293
	<u>1,569,625</u>	<u>1,569,625</u>	<u>1,431,317</u>
Total 2023	<u>1,431,317</u>	<u>1,431,317</u>	

9. Net expenditure

Net expenditure for the year includes:

	2024 £	2023 £
Operating lease rentals	30,564	32,776
Depreciation of tangible fixed assets	<u>165,795</u>	<u>81,678</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charitable company's auditor for the audit of the Charitable company's annual accounts	14,900	13,950
Fees payable to the Charitable company's auditor in respect of: All non-audit services not included above	<u>650</u>	<u>575</u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	2,961,346	3,015,573
Social security costs	280,227	314,739
Pension costs	561,389	532,731
	<u>3,802,962</u>	<u>3,863,043</u>

During the year redundancy costs totalling £48,440 were incurred (2023: £nil).

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	48	53
Administration	12	11
Technicians	4	4
Cleaning and Domestic	16	14
Maintenance	6	7
Music Peris	11	9
Teaching Support	13	8
	<u>110</u>	<u>106</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Charitable company comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable company was £568,465 (2023 - £371,349).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023 - £NIL to Trustees).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Intangible assets

	Software Licences £
Cost	
At 1 September 2023	35,708
At 31 August 2024	<u>35,708</u>
Amortisation	
At 1 September 2023	35,708
At 31 August 2024	<u>35,708</u>
Net book value	
At 31 August 2024	<u>-</u>
At 31 August 2023	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Freehold property £	Furniture and equip- ment £	Comput- er equipme- nt £	Academic equipment £	Assets under construct £	Total £
Cost or valuation						
At 1 September 2023	7,727,699	281,123	177,877	878,275	-	9,064,974
Additions	-	-	40,237	14,954	9,983	65,174
Disposals	-	(75,713)	(46,711)	(719,514)	-	(841,938)
At 31 August 2024	7,727,699	205,410	171,403	173,715	9,983	8,288,210
Depreciation and provisions						
At 1 September 2023	361,847	186,052	86,500	803,711	-	1,438,110
Charge for the year	80,197	23,362	54,635	7,602	-	165,796
On disposals	-	(75,713)	(46,711)	(719,514)	-	(841,938)
Impairment	5,465,871	64,916	63,241	67,184	9,151	5,670,363
At 31 August 2024	5,907,915	198,617	157,665	158,983	9,151	6,432,331
Net book value						
At 31 August 2024	1,819,784	6,793	13,738	14,732	832	1,855,879
At 31 August 2023	7,365,852	95,071	91,377	74,564	-	7,626,864

Within tangible fixed assets are assets held under hire purchase with net book values of £2,970 (2023: £17,134).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	168,277
Additions	200,000
Disposals	(200,000)
Revaluations	27,974
	<hr/>
At 31 August 2024	196,251
	<hr/>
Net book value	
At 31 August 2024	196,251
	<hr/>
At 31 August 2023	168,277
	<hr/>

Investments comprise Investment Fund Income Shares. The fair value of the investments has been arrived at on the basis of a valuation carried out at 31 August 2024 by CCLA Investment Management Limited, who are not connected with the charity.

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	170,712	258,604
Other debtors	14,576	21,125
Prepayments and accrued income	109,812	92,841
	<hr/>	<hr/>
	295,100	372,570
	<hr/>	<hr/>

17. Current asset investments

	2024 £	2023 £
Listed investments	-	475,000
	<hr/>	<hr/>

DHS EDUCATIONAL FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	53,234	53,234
Trade creditors	150,034	146,369
Other taxation and social security	59,935	71,936
Obligations under finance lease and hire purchase contracts	9,825	6,854
Other creditors	1,092,970	420,057
Accruals and deferred income	130,752	165,262
	<u>1,496,750</u>	<u>863,712</u>
	2024 £	2023 £
Deferred income at 1 September 2023	14,326	2,935
Resources deferred during the year	83,667	14,326
Amounts released from previous periods	(14,326)	(2,935)
	<u>83,667</u>	<u>14,326</u>

Deferred income at the balance sheet date is in relation to monies received for school fees and courses for periods from 1 September 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	135,976	174,434
Net obligations under finance lease and hire purchase contracts	15,163	10,280
Other creditors	337,090	25,000
	<u>488,229</u>	<u>209,714</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	<u>53,234</u>	<u>53,234</u>
Between two and five years		
Bank loans	<u>82,742</u>	<u>121,200</u>

The bank borrowings are secured by means of a charge against the property.

The bank loan is repayable by monthly instalments and attract interest at 1.9% over HSBC's sterling base rate.

Hire purchase obligations are secured against the assets to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds					
Governors' discretionary fund	75,385	-	-	-	75,385
Extra-ordinary repair fund	92,249	-	-	-	92,249
Revaluation reserve - property	2,052,677	-	(2,052,677)	-	-
Revaluation reserve - investments	618,277	-	(618,277)	-	-
	<u>2,838,588</u>	<u>-</u>	<u>(2,670,954)</u>	<u>-</u>	<u>167,634</u>
General funds					
General fund	<u>4,911,188</u>	<u>4,510,648</u>	<u>(2,907,446)</u>	<u>(5,670,363)</u>	<u>844,027</u>
Total Unrestricted funds	<u><u>7,749,776</u></u>	<u><u>4,510,648</u></u>	<u><u>(5,578,400)</u></u>	<u><u>(5,670,363)</u></u>	<u><u>1,011,661</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Governors' discretionary fund is to be used at the discretion of the Board for bursaries or other projects.

The Extra-ordinary repair fund is a reserve to allocate funds to the repair of the School.

The Revaluation reserve - property was formed by the revaluation of some of the Charity's Buildings.

The Revaluation reserve - investments was formed by the revaluation of the investments held.

The General fund represent those funds which are unrestricted and not designated for other purposes.

During the prior year appropriate expenditure was allocated to restricted funds to reduce all balances to £Nil.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds						
Governors' discretionary fund	75,385	-	-	-	-	75,385
Extra-ordinary repair fund	92,249	-	-	-	-	92,249
Revaluation reserve - property	2,052,677	-	-	-	-	2,052,677
Revaluation reserve - investments	942,105	-	-	(265,831)	(57,997)	618,277
	<u>3,162,416</u>	<u>-</u>	<u>-</u>	<u>(265,831)</u>	<u>(57,997)</u>	<u>2,838,588</u>
General funds						
General fund	<u>5,585,622</u>	<u>4,389,732</u>	<u>(5,329,997)</u>	<u>265,831</u>	<u>-</u>	<u>4,911,188</u>
Total Unrestricted funds	<u>8,748,038</u>	<u>4,389,732</u>	<u>(5,329,997)</u>	<u>-</u>	<u>(57,997)</u>	<u>7,749,776</u>

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20. Statement of funds (continued)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted funds						
Scholarship funds	5,127	-	(5,127)	-	-	-
Travel account	28,243	-	(28,243)	-	-	-
Charities account	929	-	(929)	-	-	-
Partnerships - Science Sparks	14,107	-	(14,107)	-	-	-
Duke of Edinburgh Award	540	-	(540)	-	-	-
	<u>48,946</u>	<u>-</u>	<u>(48,946)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>8,796,984</u>	<u>4,389,732</u>	<u>(5,378,943)</u>	<u>-</u>	<u>(57,997)</u>	<u>7,749,776</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,855,879	1,855,879
Fixed asset investments	196,251	196,251
Current assets	944,510	944,510
Creditors due within one year	(1,496,750)	(1,496,750)
Creditors due in more than one year	(488,229)	(488,229)
Total	<u>1,011,661</u>	<u>1,011,661</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,626,864	7,626,864
Fixed asset investments	168,277	168,277
Current assets	1,028,061	1,028,061
Creditors due within one year	(863,712)	(863,712)
Creditors due in more than one year	(209,714)	(209,714)
Total	<u>7,749,776</u>	<u>7,749,776</u>

22. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(1,067,752)	(1,047,208)
Adjustments for:		
Depreciation	165,796	81,678
Dividends	(36,716)	(22,562)
Decrease in debtors	77,470	84,653
Increase in creditors	942,157	41,488
Fair value gains and losses on investments	(27,974)	57,997
Net cash provided by/(used in) operating activities	<u>52,981</u>	<u>(803,954)</u>

23. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(38,458)	(72,843)
New finance leases	7,854	17,000
Net cash used in financing activities	<u>(30,604)</u>	<u>(55,843)</u>

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24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	36,716	22,562
Purchase of tangible fixed assets	(65,174)	(130,481)
Proceeds from the sale of investments	475,000	850,000
Net cash provided by investing activities	446,542	742,081

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	649,410	180,491
Total cash and cash equivalents	649,410	180,491

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	180,491	468,919	-	649,410
Debt due within 1 year	(53,234)	-	-	(53,234)
Debt due after 1 year	(174,434)	38,458	-	(135,976)
Finance leases	(17,134)	(7,854)	-	(24,988)
Liquid investments	475,000	-	(475,000)	-
	410,689	499,523	(475,000)	435,212

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27. Pension commitments

The charity operates a defined contribution pension scheme for all qualifying employees not in the Teachers Pension Scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution scheme was £60,321 (2023 - £47,493).

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The next valuation results is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £501,068 (2023 - £485,238), these being up to the point the Charity exited the scheme on 31 August 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The Charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charity has set out above the information available on the scheme.

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28. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	30,255	25,151
Later than 1 year and not later than 5 years	21,572	41,017
	<u>51,827</u>	<u>66,168</u>

29. Related party transactions

No related parties took place in the period of account (2023: £nil).

30. Post balance sheet events

On 20 December 2024, the Charity transferred its business to Durham Education Limited, a company registered in England and Wales. The registered address is 24 King William Street, London, England, EC4R 9AT.