

# THE LADY ELEANOR HOLLES SCHOOL

England & Wales · Charity number 1130254

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06871042](#)

**Registered** 2009-06-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Lady Eleanor Holles School  
102 Hanworth Road  
Hampton  
TW12 3HF

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**Website** [www.lehs.org.uk](http://www.lehs.org.uk)

## Activities

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**Objects:** THE PURPOSE OF THE CHARITY (THE OBJECTS) IS TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT THROUGH THE PROVISION OF THE LADY ELEANOR HOLLES SCHOOL IN HAMPTON, MIDDLESEX, OR SUCH OTHER SCHOOL AS MAY FROM TIME TO TIME BE DETERMINED, FOR THE EDUCATION OF PUPILS NOT OLDER THAN THE AGE OF NINETEEN YEARS AT WHICH A LIBERAL AND PRACTICAL EDUCATION IN ACCORDANCE WITH THE PRINCIPLES OF CHRISTIANITY IS PROVIDED.

**Activities:** Education of girls aged 7 - 18 years old

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE LONDON AND SOUTH EAST ENGLAND
- Surrey
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£26,731,214	£24,377,614	£29,160,150	332
2023-08-31	£24,440,403	£22,915,422	£26,543,386	341
2022-08-31	£21,964,589	£20,742,755	£24,976,990	336
2021-08-31	£19,623,104	£18,594,665	£23,802,963	325
2020-08-31	£19,623,135	£18,740,704	£22,354,805	326

## Trustees

Name	Role	Appointed
<b>DAVID KING</b>	Chair	2018-04-24
Allison Jane Heau		2023-01-01
Annabel Blair		2019-02-26
BARBARA PARSON		2018-10-11
David John Heaford		2025-09-01
Deborah Jean Warman		2022-09-01
Martin George		2019-08-28
Paul Davies		2021-10-29
Richard Martin Hinton		2025-09-01
Sampa Bhasin		2021-09-01
Sarah Yumna Aziz		2023-01-24
Sarika Haggipavlou		2023-01-01
Simon Hotchin		2023-01-01
TIm Woffenden		2022-09-01

## Linked charities

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- [CRIPPLEGATE SCHOOLS FOUNDATION \(1130254-1\)](#)

**THE LADY ELEANOR HOLLES SCHOOL**

England & Wales - Charity number 1130254

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# Accounts

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Registered company number: 06871042  
Registered charity number: 1130254

**THE LADY ELEANOR HOLLES SCHOOL  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

## CHAIRMAN'S LETTER

I am pleased to present the Directors' report and financial statements for The Lady Eleanor Holles School (LEH) and its subsidiary for the year ended 31 August 2024.

At the start of the school year, we welcomed Mrs Rowena Cole as Head Mistress. Mrs Cole's immediate focus has been on ensuring our pupils obtain outstanding results in their public examinations, which they did in Summer 2024 at both GCSE and A Level, and on developing our strategy for 2025-30, *Facing the Future Undaunted*. This strategy aims "to provide LEH girls with a distinctive education that prepares them to take their place at the table, in the room and in the world, in their chosen sphere".

Net income before unrealised investment gains for the year was £2.4 million compared to £1.5 million in the prior year. Total income increased by £2.3 million and total expenditure increased by £1.5 million. The increase in expenditure was principally due to increased staff costs resulting from a higher than usual cost of living increase (given the high rate of inflation throughout 2022 and 2023) and the 20 percent increase in the rate at which we are required to contribute to the Teachers' Pension Scheme from 1 April 2024. After accounting for unrealised investment gains, the net increase in funds for the year was £2.6 million compared to £1.6 million in the prior year.

In December 2023 we completed the expansion and refurbishment of the Sixth Form Centre to accommodate the larger number of Sixth Form students in a more modern and attractive space. This was the culmination of four years of capital projects with a total value of more than £6 million, all of which has been financed from our own cash resources. No further significant capital projects are planned for the foreseeable future, although we will continue to invest selectively in the maintenance and upkeep of the school estate.

Net cash inflow for the year was £2.6 million, compared to an outflow of £1.1 million in the prior year. The principal constituent of this increase was £6.1 million net increase in the amount of cash received into the School's Fees in Advance (FIA) Scheme, of which £3.5 million was subsequently invested in short-dated Treasury gilts with maturities broadly matching the FIA Scheme liabilities. The cash balance held at 31 August 2024 was £5.3 million, including £3.4 million relating to the FIA Scheme. Excluding the effect of the FIA Scheme, the cash balance was largely unchanged from the prior year end.

The financial headwinds and other significant uncertainties for independent schools which I described in last year's report have all come to pass, in particular the imposition of VAT on school fees with effect from 1 January 2025 and the withdrawal of business rates exemption with effect from 1 April 2025. In addition, we are facing the unexpected and significant increase in employer's national insurance contributions from April 2025 which was announced in the Budget in October 2024. To help address these challenges, we are redoubling our efforts to contain costs as much as possible, whilst keeping focussed on maintaining and improving the quality of teaching throughout the school.

We are fortunate to have a small but growing royalty income stream from our school in Foshan, China, which saw significantly increased pupil numbers and impressive academic results during the 2023-24 school year.

The School has recently been named the Independent Secondary School of the Year in London by The Sunday Times. We are all encouraged and excited by this external recognition and, despite the challenges faced by independent schools, we remain optimistic for the future of LEH.

Finally, I wish to place on record my appreciation for the work undertaken by my fellow Governors during the year.

David King  
Chairman of the Governing Board  
27 February 2025

## **DIRECTORS, CHARITY TRUSTEES AND GOVERNORS**

The Directors of The Lady Eleanor Holles School (“LEH” or the “School”) are also the Charity Trustees and the Governors of the School. The Directors, all of whom served throughout the year ended 31 August 2024 and up to the date of this report are (except as noted) as follows:

David King (Chair)  
Deborah Warman (Vice Chair)  
Sarah Aziz  
Sampa Bhasin  
Annabel Blair  
Paul Davies  
Martin George  
Sarika Haggipavlou  
Allison Heau  
Simon Hotchin  
Robert Milburn  
Barbara Parson  
Dan Sandhu (appointed 1 September 2023; resigned 4 February 2025)  
Tim Woffenden

### **OFFICERS**

Rowena Cole  
Michael Berkowitch  
Alison Skeffington  
Rebecca Peasnell

Head Mistress  
Director of Finance and Operations  
Company Secretary (resigned 31 August 2024)  
Company Secretary (from 6 October 2024)

### **AUDITORS**

HaysMac LLP  
10 Queen Street Place  
London EC4R 1AG

### **BANKERS**

Barclays Bank plc  
6 Clarence Street  
Kingston Upon Thames  
KT1 1HD

### **ADDRESS AND REGISTERED OFFICE**

The Lady Eleanor Holles School  
Hanworth Road  
Hampton  
Middlesex  
TW12 3HF  
Website: [www.lehs.org.uk](http://www.lehs.org.uk)

## DIRECTORS' REPORT

The Governors present their annual report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, together with the audited financial statements for the year.

### STATUS AND ADMINISTRATION

The Cripplegate Schools Foundation was created in 1711 from a number of charitable gifts made for educational purposes to the Parish of St Giles without Cripplegate, in the City of London. The largest of these gifts were made by Elizabeth Palmer and later by Lady Eleanor Holles under her will of 1708. In the latter part of the nineteenth century the Vestry of the Parish ran three schools in the City of London and nearby Hackney. Today there is just the one school in Hampton, Middlesex, which is run as an independent, fee-paying, day school for girls.

The Lady Eleanor Holles School was incorporated as a charitable company, limited by guarantee, on 6 April 2009, and registered in England under company number 06871042 and charity number 1130254 and is the corporate trustee of the Cripplegate Schools Foundation.

The Foundation was originally registered with the Charity Commission under charity number 312493. Under a Charity Commission Scheme made on 1 November 2009 all unendowed assets and liabilities of the Foundation were transferred to the School and the endowed Foundation itself became a branch charity of the School with a new charity registration number (1130254-1) which is administered and accounted for by the School as its sole trustee.

On 4 April 2016, the School formed a wholly owned subsidiary, The Lady Eleanor Holles School International Limited, which is incorporated and registered in England as a limited company under company number 10099390. Its principal activity is to pursue opportunities for opening British schools outside the UK.

The Foundation's Permanent Endowment comprises the School's original land and its original buildings as well as a legacy donated to the School for bursaries on the basis that capital be preserved and only income used to award bursaries. The School uses the income from its other investments for the benefit of the School in the provision of scholarships, exhibitions, bursaries and prizes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Documents*

The School is governed by its Memorandum and Articles of Association; one amendment was made to the Articles of Association in June 2023 (see below) and the appropriate filings were made at Companies House. The Articles of Association are otherwise as filed upon incorporation in 2009.

#### *Board of Governors*

The Board is self-appointing. The term of office for each Governor is four years and Governors normally serve for two terms but may serve for a short additional period or even a third term by agreement of the Board. An amendment was made to the Articles of Association by written resolution dated 20 June 2023 such that the term of office for Governors appointed after that date is three years; again Governors would normally serve for two terms (of three years rather than four) with no future Governor serving for any longer than three terms of three years in total (a third term only being agreed where in the best interests of the Charity and by agreement of the Board).

Governors are appointed following a recruitment process and on the basis of recommendations from the Nominations and Governance Committee. The Governors are committed to ensuring that an open, transparent and inclusive process is followed in identifying and selecting new governors to join the Board. They regularly recruit using external agencies (e.g. Reach Volunteering and Nurole) to ensure they attract independent members for the Board beyond alumnae and former parents.

## **Recruitment, Induction and Training of Governors**

Governors are recruited from a wide variety of backgrounds, thus enhancing the standard of debate and strategic judgement. The professional background of the current Governors covers education, property, accountancy, human resources, banking, investment management, law and marketing. In terms of locality, the aim is to provide a balance of those who know the School and the local area as well as those who come from farther away but are able to provide a wider strategic view of the market in which the School operates.

The Governors conduct periodic audits of Governors' skills, mostly recently in 2023 using a template produced by AGBIS. This analysis of the Board's skill set continues to feed into discussions of the Nominations and Governance Committee as to skills which are currently under-represented on the Board and will be used to inform decisions as to future recruitment.

Former pupils and parents of former pupils may serve as Governors provided they have the requisite experience and skills and further provided that former pupils and parents of former pupils do not, except in exceptional circumstances, constitute in the aggregate more than two thirds of the Board. It is the Governors' policy not to recruit parents of current pupils.

New Governors are inducted into the workings of the School, including Board and School policies and procedures, and typically attend specialist external courses on the role and responsibilities of directors, governors and charity trustees.

Governors attend external trustee training and information courses to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are also encouraged to attend school lessons at least once a year as well as a variety of other events during the year.

## **Board and Board Committees**

The members of the Board, as the charity trustees, are legally responsible for the overall management and control of the School. The Board of Governors typically meets four times a year and also holds an annual strategy day. The School maintains directors & officers liability insurance for the benefit of Governors, as corporate directors, and senior management.

During the year, their activities as Governors were conducted through five committees and the membership of each committee during the year was as follows:

	(1)	(2)	(3)	(4)	(5)
David King (Chair)	✓	✓	✓	✓	✓
Deborah Warman (Vice Chair)	✓		✓	✓	
Sarah Aziz				✓	
Sampa Bhasin		✓		✓	
Annabel Blair		✓			
Paul Davies		✓	✓	✓	
Martin George			✓	✓	✓
Sarika Haggipavlou		✓			✓
Allison Heau	✓				✓
Simon Hotchin		✓			✓
Robert Milburn		✓	✓		
Barbara Parson	✓				
Dan Sandhu		✓			
Tim Woffenden	✓		✓		

- 1 - Education, Staff and Wellbeing Committee
- 2 - Finance and Estates Committee
- 3 - Nominations and Governance Committee
- 4 - Compliance and Risk Committee
- 5 - Development and Marketing Committee

During the year:

- The Education, Staff and Wellbeing Committee reviewed (1) the educational objectives of the School and the means that it uses to achieve such objectives and (2) matters relating to the recruitment and management of staff and (3) staff and pupil wellbeing. The Committee is chaired by Tim Woffenden.
- The Finance and Estates Committee had two principal functions during the year: (1) to scrutinise the School's annual budget and management accounts as well as review the audited financial statements and annual report and recommend them for approval by the Board and (2) to review matters related to the land and buildings occupied by the School, including capital projects and annual maintenance budgets. The Committee, which is chaired by Robert Milburn, was also heavily involved in preparing for the introduction of VAT following the change in government and determining how the School would respond to such introduction.
- The Nominations and Governance Committee reviewed the composition of the Board of Governors, succession planning for the Chair of each committee and priorities for future Governor recruitment. The Committee also regularly reviews matters related to the governance of the School more generally. The Committee is chaired by David King.
- The Compliance and Risk Committee reviewed (1) the risks and compliance obligations faced by the School as well as the measures taken by the School to mitigate such risks and ensure compliance with applicable regulations and (2) matters relating to health and safety at the School. The Committee is chaired by Paul Davies.
- The Development and Marketing Committee reviewed matters related to fundraising, marketing and alumnae relations. The Committee is chaired by Martin George.

### ***Safeguarding***

Due to the importance of safeguarding and the welfare of pupils, the Governors have two nominated safeguarding governors (NSGs) at any time. Deborah Warman and Sampa Bhasin currently fulfil these roles. The NSGs review closely the procedures followed by the School to comply with applicable safeguarding regulations and visit the School at least three times a year in order to meet with the Designated Safeguarding Lead (DSL) and her team and to undertake oversight of safeguarding and HR records. All Governors receive regular safeguarding training to ensure they remain up to date in their understanding of the constantly evolving regulatory requirements. They also receive three safeguarding reports per annum, so they have a good understanding of the nature of the safeguarding issues that are arising in School and the pastoral/welfare support measures provided by the DSL and her team.

### ***Operational Management***

The day to day running of the School is delegated to the Head Mistress and Director of Finance and Operations, who in turn are supported by an additional nine senior leaders within the School (collectively "SMT"), who are as follows:

<b>Name</b>	<b>Position</b>
David James	Deputy Head
Amanda Poyner	Deputy Head
Paula Mortimer	Head of Junior School
David Piper	Director of Teaching and Innovation
Rebecca Taylor	Director of Outreach and Co-curricular
Mark Tompsett	Head of Sixth Form
Flora Ellison	Head of Middle School
Katie Sinnett	Head of Lower School
Lisa Day	Director of Development and Communications

The heads of Sixth Form, Middle School and Lower School report to the two Deputy Heads, who in turn report to the Head Mistress as do the Director of Finance and Operations, the Head of the Junior School and the Director of Development and Communications. Collectively, this SMT and Governors constitute the key management personnel.

Governors are mindful of their responsibility to ensure good working relationships with parents, suppliers and the wider LEH community. This is reflected in the School's payment practices and the manner in which the School addresses requests for financial assistance and other parental concerns.

## **Remuneration and Staff Recruitment**

The School's Governors are not remunerated.

The remuneration policy for staff is approved by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and rewarding fairly and responsibly individual contributions to the School's success. Within this policy, the remuneration of the Head Mistress and the Director of Finance and Operations is set annually by the Board of Governors.

The appropriateness of the School's remuneration practices is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purposes is primarily dependent on its staff and staff costs are the largest single element of expenditure. For this reason, the School seeks to recruit high quality staff and aims for the School's remuneration and other employment conditions to be competitive with similar independent schools.

The School maintains a policy of equal opportunity and non-discrimination in recruitment and in all other matters relating to employment. Accordingly, job applicants and staff are treated similarly, regardless of their sex, marital status, sexual orientation, age, race, religion, ethnic origin or disability.

## **Charity Governance Code**

With its trustees, the School has ensured that it is substantially compliant with the Charity Governance Code. The Code asks charities to "apply or explain" the provisions of the Code. The following are areas where the School has not applied the Code's provisions and why:

- The Charity's Articles allow a maximum of 18 trustees, a larger Board than the 12 recommended by the Code. The Company has a number of committees and working groups and a larger Board enables these groups to have sufficient membership to undertake their required functions properly. The Board comprised 14 Governors for the whole year and up to the date of this report.
- As set out above, a Skills Audit was carried out in 2023. The findings were analysed and used by the Nominations and Governance Committee to assess the Board's skill set and effectiveness. The Nominations and Governance Committee completed a review of the Board's performance and effectiveness in the Summer Term of 2024.
- The Board is committed to equality, diversity and inclusion (EDI), which has been discussed at Governor Strategy Days. The School is working with an analytics firm, FLAIR, to widen our inclusion and diversity of both students and staff (*see Objectives and Strategy for the Year*). In addition, diversity is always considered in trustee recruitment and the Board is cognisant of the diversity of the members of the Board at any time. Formal targets for EDI have not yet been set but the Board is aware of the need to ensure its membership is diverse and representative of its stakeholders. This is reflected in the recruitment processes for new Governors and particularly where the School has chosen to advertise for additional Governors.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The purpose of the School, as set out in the Memorandum of Association, is to advance education for the public benefit at the School, educating pupils not older than nineteen years with a liberal and practical education in accordance with the doctrines of Christianity.

### ***Aims and Intended Impact***

LEH is one of the oldest and most distinguished girls' schools in the UK. Pupils successfully balance outstanding scholarship with impressive achievements in sport and exciting creativity in the arts and beyond. With superb facilities set in 24 acres, the School offers bright girls a well-rounded and challenging education in a happy, purposeful environment, preparing them well for higher education and their future lives.

The School educates approximately 1,000 girls aged seven to nineteen, with around 200 in the Junior School and 800 in the Senior School. Pupils come from a very wide catchment area, from as far north as Ealing, as far south as Cobham, as far east as Fulham and as far west as Ascot. They join LEH from many different maintained and independent schools.

LEH's aim is to be a school full of opportunity, challenge and friendship; a place to take risks and become bold; a place to discover passions, talents and yourself; a place that nurtures remarkable young women.

The School encourages its pupils:

- to be exactly who they are, whatever their current interests or future aspirations.
- to benefit from the warmth, respect, and support of the entire School community as they stretch themselves to become their best, most confident selves, as students, and as citizens of the world.
- to have the freedom to experiment, express opinions, explore and take on new challenges.
- to be supported by strong role models and inspired by their peers.
- to find confidence and strength and acquire and build the skills they need to succeed throughout their lives.

To promote the School's academic and extra-curricular activities, the Governors place a high priority on an ongoing programme of maintenance and capital expenditures designed to offer pupils and staff first class facilities while scrutinising proposed expenditures to ensure that the School obtains value for money. Such scrutiny is provided in the budgeting process and throughout the academic year through the involvement of the Finance and Estates Committee and various working groups formed in connection with major construction projects. The Governors recognise the importance of recruiting, retaining and developing high quality staff in order to achieve the School's academic and extra-curricular objectives. Accordingly, the Governors monitor the School's human resources policies, compensation strategy, staff welfare, and training initiatives.

LEH's wholly-owned subsidiary, The Lady Eleanor Holles School International Limited, was formed as a vehicle through which to conduct the School's overseas activities. As described in further detail in the Strategic Report, the School has opened its first school in China and may open further schools in the future. The School believes that such activities will generate revenue at minimal cost and that the net profit from such activities will help support the School to pursue its charitable objects in the UK. The cost of establishing such overseas schools, together with the responsibility for operating them, will be borne by third party organisations selected by the School.

### ***Objectives and Strategy for the Year***

During 2023-24, the School began work on its Strategic Plan for the five year period from 2025-2030. Following extensive consultation with parents, students, staff and Governors, the Plan was finalised in the beginning of the 2024-25 year and shared with diverse members of the LEH community. The Plan reflects the School's mission to foster a culture that supports every pupil to achieve excellence and success, both shared and individual, to be fulfilled and to have significant impact in every way they choose. To carry out this mission, the Plan identifies three principal objectives: (i) be a bold voice in girls' education, (ii) achieve excellence in every area and (iii) foster to a culture of success for all.

The development of the School's new Strategic Plan occurred against the background of significant change in the independent school sector. Following the general election, the new Government confirmed its intention of imposing VAT on school fees and removing the 80% exemption from business rates applicable to charitable schools. Although financial metrics are not directly mentioned in the new Plan, Governors remain focussed on ensuring that the School achieves its objectives while remaining financially sound. Consequently, the School continues to review its cost base and capital expenditures to maintain a strong financial position and provide value for money. With this in mind, the School did not begin any significant building projects in 2023-24, completing the refurbishment of its Sixth Form facilities in early 2023-24.

As noted in previous years, reducing our carbon footprint and environmental impact remains an important priority. However the significant cost of achieving this objective and increasingly challenging financial conditions facing the School have caused the School to delay certain sustainability related projects (see *The Environment*).

In 2023-24, the School pursued its efforts to widen our inclusion and diversity of both students and staff. Using data compiled by FLAIR, an analytics company that measures racial equity in over 100 independent and maintained schools in the UK, the School launched a number of training initiatives to increase awareness and the ability of staff and students to address confidently discriminatory behaviour.

Our international activities were focused primarily on supporting LEH's affiliated school in Foshan, China ("LEHF") to continue enhancing academic achievement and growth in pupil numbers. LEHF achieved impressive results in its international GCSE and A level results, while continuing to improve its positive value added. Student numbers increased significantly over the past year. The School's international subsidiary, LEHI, receives license income from LEHF and profits from LEHI are gift aided to the School. The School continues to seek other opportunities to open overseas schools, providing these opportunities are consistent with the School's values and objectives.

Communicating regularly with the School's staff on matters of general interest is a continuing objective of the School's senior management. The primary formal vehicle for doing so is to meet at least termly with the All Staff Committee but various more informal channels are also used.

## **REVIEW OF ACHIEVEMENTS AND ACADEMIC PERFORMANCE FOR THE YEAR**

During 2023-24, LEH had an average of 998 pupils of whom 191 were in the Junior School and 807 were in the Senior School. Demand for places at the School remains strong, although the number of applicants has fallen compared with the record highs following the Covid 19 pandemic. This is likely to continue following the Government's decision to impose VAT on independent school fees beginning in January 2025.

In 2023-24, the School once again achieved outstanding exam results, exceeding the levels of 2019 (the last year before the introduction of more lenient standards caused by the Covid 19 pandemic). At GCSE, pupil performance at LEH was excellent with 97% of GCSE grades marked 7-9, the equivalent of A/A\*. Positive value added was achieved in all GCSE subjects as measured by the Centre for Evaluation and Monitoring (CEM) and these values reflect the School's high quality of teaching and learning. At A level, results also exceeded those of 2019 with 78% of grades marked A\*-A and 95% marked A\*-B.

To widen choice in the Sixth Form, the School decided to begin offering Classical Civilisation for the academic year 2024/2025. LEH is also changing its approach towards A level choices for the Lower Sixth, and it will become increasingly common for LEH students to take three A levels, rather than four. Some students will continue with four, and possibly an Extended Project Qualification (EPQ) as well (the EPQ has become increasingly popular in the Sixth Form). The School is also taking a firmer line on student choices, and specifically targeting Maths and Chemistry as choices not suited for a number of students. Sharing GCSE data with students can help inform these choices.

The School continues to invest significantly in continuing professional development of its staff: the Twilight programme makes mandatory evening training sessions which have as their areas of focus, digital, pastoral and academic, strands. Additionally, Peer on Peer Observation and the Teacher Learning Community allows teaching staff to share good practice through mutual lesson planning and observation. A particular focus on the use of data to understand pupil performance against innate ability by all teaching staff was implemented during the academic year as well as the quality assurance that Heads of Department can provide which commenced in the second half of last year. Professional expertise is also shared through our associations for example the DSL chairs the GSA pastoral committee as well as the organisation of events such as the History of Art conference held in March 2024.

One of the great assets of the School is its superb facilities and ample grounds that are used extensively in extra-curricular activities. Whilst it is not possible to list all achievements, the School is proud of those pupils who have achieved national and international recognition in lacrosse, swimming, fencing and karate. A significant number of pupils represent their County teams, notably in cricket, and we are delighted that such a large percentage of the pupils continue to represent the School at all levels. As a leading UK girls' school in both rowing and lacrosse, it is pleasing to see the number of pupils involved in these sports and the level of dedication and excellence that is achieved.

Music and drama continue to thrive at the School, playing a central role in the life of pupils at LEH. The Music Department again staged a significant number of concerts throughout the year under review, providing both formal and informal opportunities for pupils of all ages and abilities to perform. The ensembles in the School perform to the highest standards.

The Drama Department continued to produce large scale and challenging productions in 2023-24. Students have a further opportunity to be involved in either backstage or front of house, covering all aspects of a production from page to stage. LEH's Write the Girl initiative continues to partner with Hampton High and other schools to support the development of material for large female casts. A well attended conference was held which brought together new playwrights and Drama leads from girls' schools across the country.

Members of staff continue to provide outstanding opportunities for pupils to extend their love of learning through a wide variety of events, including those targeted at gifted pupils. These included events organised with other schools in STEM, drama, music, debating and public speaking.

### **Public Benefit**

The School actively supports the attainment of the highest educational standards, partly by networking with other schools (independent and maintained) and partly by peer group studies to evaluate quality and performance improvement methods. We also co-operate with many local charities in our on-going endeavours to widen public access to quality education, to optimise the educational use of our cultural and sporting facilities and to develop our pupils' social awareness of the wider community in which the School operates.

In the furtherance of these aims the Governors, as the charity Trustees, have carefully considered and complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when considering the School's objectives and activities. The School's Director of Outreach and Co-curricular forms part of the Senior Management Team and leads public benefit and partnership work.

### **Bursaries and Scholarships**

The School is committed to providing financial assistance to families whose daughters meet the School's entrance criteria but who are of limited financial means. The principal form of such assistance is through the award of bursaries, which range from 50% to 100% of fees. The provision of bursaries is widely advertised and, where available bursary funds are less than the demand from academically qualified applicants, awards are made on the basis of the applicant's performance in the entrance examination. Each award is subject to annual financial assessment.

The School also provides financial hardship assistance in certain circumstances when parents (or the fee payer) of girls already in the School suffer unexpected financial hardship. Each case is assessed on an individual basis and the form of assistance is determined according to specific circumstances.

During 2023-24, the School provided means tested financial assistance totalling £1,825,000 (2022-23: £1,750,000).

To help achieve the School's goal of increasing the level of means tested financial assistance provided to parents, the School has devoted greater effort to fundraising campaigns (see "*Fundraising*" below), the primary focus of which is to increase donations to the School's bursary fund. The School is very pleased that such efforts have begun to bear fruit, with significant donations to the bursary fund in the last several years. Of the £1,825,000 in total means tested financial assistance provided in 2023-24, £337,000 was made possible by donations to the School's bursary fund.

In addition to the means-tested forms of financial assistance described above, the School also awards academic, music, drama, art and sports scholarships to exceptional candidates who are assessed on the basis of written examinations, interview and/or audition. Such scholarships are generally worth no more than 10% of fees and are not means tested. Staff whose daughters attend the School are also entitled to a remission on school fees based on a percentage which varies depending on the year in which they were employed by the School.

In 2023-24, 173 pupils (18% of the total number at the School) received bursaries, hardship assistance, scholarships or staff fee remissions having an aggregate value of £2,300,000 or 9.5% of gross fee income (2022-23: £2,100,000 or 9.9% of gross fee income). Of these, 73 received means tested financial support, of which 39 were 100% bursaries. It should be noted that a 100% bursary award is in fact worth significantly more as the recipient will also be given free school meals, a free school iPad, assistance with the costs of uniform and free travel on Pupilcoach, as well as assistance to participate in normal school trips and other routine additional activities. The goal is that LEH life for a bursary-holder is essentially the same as for other pupils.

## ***Community Activities***

Through its Public Benefit activities, the School endeavours to foster the aims of its founder by engaging with local, national and international bodies, building strong relations with the local community and encouraging its pupils to contribute positively, willingly and with altruism, for the greater good.

The School's mission statement for its community activities, by which all our current and future Public Benefit and Community activities should be judged, is as follows:

- Acknowledge that by attending LEH, pupils receive an outstanding education, which brings with it responsibility to society;
- Inculcate a culture of participation in the service of the community, locally, nationally and internationally;
- Raise pupils' awareness of issues which challenge their perceptions of others;
- Provide opportunities for pupils to engage in activities with members of the local community, in particular school children and the elderly;
- Provide a stimulating extra-curricular programme which embraces engagement with national and international bodies;
- Engage the whole school in charitable giving;
- Facilitate the use of the school buildings by groups and schools in the local area;
- Develop educational partnerships with local cluster schools.

## ***Links with Local Maintained Schools***

The School has given free access to 'The Wellbeing Hub' - an online platform for staff, pupils and parents with resources to support mental health and wellbeing - to Reach Academy in Feltham, providing their community with a valuable support that Reach Academy would otherwise have had to pay for.

The School's Deputy Head Pastoral continued as the LEH Governor on the Local Governing Board of Reach Academy in Feltham. At a curriculum level, LEH continued to support the development of A Level Physics, English and Psychology teaching at Feltham College (Reach Academy's sixth form college) and assisted with GCSE art moderation. In both Physics and Psychology LEH staff offered enrichment and extension activities including Feltham College students visiting LEH to give presentations. In English, LEH staff provided face to face teaching to both year 12 and 13 groups, covering specific texts on the syllabus.

The School's senior management team also provided senior leadership assistance to Reach Academy and Feltham College and the School paid for year 6 pupils from Reach Academy to come to watch the annual musical at LEH.

We continued to play a leading role in the Hampton Independent State School Partnership; hosting three events at LEH, the Model United Nations convention as well as foreign language and drama days.

Hampton High pupils also attended the CCF programme at LEH.

Pupils from a number of local primary schools attended the popular Saturday morning SHINE programme, which is designed to raise aspirations and enhance the curriculum at key stage 2.

The School continues to play a very active role in the Coalition for Youth Mental Health in Schools. This cross-sector project brings together a number of independent schools, including Alleyn's School, Eton College, Wellington College and St Paul's School, with a range of maintained schools, including Reach Academy, Oasis Trust, Star Academies and Danes Educational Trust, to focus on the mental health crisis facing many of young people today.

## ***Links with Other Organisations***

In addition to the above, the School raises awareness among LEH pupils of a number of societal issues through a range of extra-curricular and curriculum enrichment activities that involve links with other organisations such as Amnesty International.

LEH's junior and senior schools both link with local care homes and day centres for the elderly. Notably, the junior school choir performed a carol concert at a local care home and the senior school pupils hosted several tea parties involving over 150 local elderly residents with pupil led activities including bingo, quizzes and sing alongs.

## **Charity Fundraising**

Charity fundraising involves the whole School community in raising money and awareness for good causes. The Senior and Junior Schools each elect a charity for the year, which becomes the major focus of charitable giving; charities alternate between an overseas charity and a UK based charity. This focus does not preclude other charitable giving, and each year there are a number of smaller charities which benefit from the School's fundraising efforts. Full details of recent fundraising events are displayed on the School's website ([www.lehs.org.uk](http://www.lehs.org.uk)). In 2023-24 LEH's senior school raised £8,250 for the charity SPEAR and the junior school raised just under £4,000 for the Animal Rescue charity. A sizeable donation of hygiene products and food were also collected for local food banks.

For information regarding LEH's fundraising for its own charitable purposes, please see *Fundraising*.

## **Cultural Contribution and Sporting Facilities**

During 2023-24, the School continued to give free use or reduced rates of its swimming pool and sports facilities to a number of local maintained schools and community organisations.

## **The Environment**

The School recycles paper and other recyclable materials (including food waste) throughout the School, notably from the dining halls. During the year in review, the student-led EcoSquad continued proactively to work towards further reducing the use of plastic and paper in school. To reduce food waste, our caterers measure and report monthly the amount of food wasted in various aspects of our catering services.

The EcoSquad was also instrumental in improving the senior school's Eco-Schools Green Flag accreditation to "With Merit" in 2023-24. The senior school thus joined the junior school, which achieved this distinction in the prior year.

During 2023-24, the School continued to work on implementing its long term sustainability strategy centred on reducing its carbon footprint and environmental impact more generally. The focus is to implement gradually a decarbonisation strategy that will enable the School to reduce over time its reliance on fossil fuels (primarily in heating, catering and transportation) and to install additional solar panels to maximise the use of solar energy on site. Further technical analysis continues with the assistance of outside consultants, notably on how best to renew the heating infrastructure of LEH's junior school and reduce gas consumption in portions of the senior school.

The School currently relies primarily on gas to heat the School and operate its kitchens, although a portion of its facilities are heated and cooled by individual room electric heat pumps. In addition, the School's fleet of minibuses and vans consume diesel fuel. The School's decarbonisation strategy is based on gradually replacing gas and diesel with electric heating and transport alternatives. Electricity is also used for lighting and operation of machinery. The School sources 100% of its electricity from renewable sources, of which approximately 5% comes from solar panels located on school grounds.

For the year ended 31 August 2024, the School consumed 2,715,000 kWh of energy (2,650,000 kWh in 2022-23). This was equivalent to approximately 600 metric tons of CO<sub>2</sub> and 3.0 tons per full time equivalent employee (585 metric tons and 2.9 tons per full time equivalent employee, respectively, in 2022-23).

The costs of achieving the School's decarbonisation strategy is considerable and will need to be spread over the medium to long term. Because of the high cost and the Government's decision to impose greater financial charges on independent schools, the School has decided to delay implementation of major elements of its decarbonisation plan. The School will review the affordability of planned projects during the course of 2024-25 in light of the School's financial position.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The School's consolidated net income from operations before investment gains and losses improved compared with the prior year, primarily due to an increase in fee income.

The School achieved a consolidated investment surplus of £3,768,000 for the financial year ended 31 August 2024 (2023: £2,904,000), consisting of £2,354,000 of net income from operations and £1,414,000 of depreciation (2023: £1,525,000 and £1,379,000). Consolidated investment surplus also included LEHI's net income of £227,000 (2023: net income of £177,000). The level of consolidated investment surplus for the year ended 31 August 2024 represented 15.7% of gross fees (2023: 13.5%). The Governors consider the surplus appropriate to enable the School to finance its ongoing capital expenditures as well as meet its debt service requirements.

During 2023-24, the Treasury announced that the employer contribution rate payable to the Teacher Pension Scheme would increase from 23.7% of salary to 28.7% from 1 April 2024. The full annual effect of this significant increase in the School's contributions will first be recorded in 2024-25.

As previously reported, the School took action in 2022-23 to cap its liability to the Cripplegate Foundation Pension and Assurance Scheme, a multi-employer defined pension plan previously offered to certain School staff that was closed to further accrual in 2006 (the "Cripplegate Pension Plan"). With employer support, the Trustee of the Scheme secured all members' benefits by the purchase of a buy in policy from Just Group plc. The School's share of the buy-in premium of such policy was £830,000. The policy is expected to be converted into a buy out policy in early 2025 with individual pension policies issued to members, after which the Scheme would be wound up. During 2023-24, the School's obligation towards the Cripplegate Pension Plan was limited to paying its pro-rata share of continuing administrative expenses incurred while Just Group plc finalises the planned buy out and winding up of the Cripplegate Pension Plan.

Many parents chose to pre-pay school fees using the School's long established Fees in Advance Scheme. This led to a very significant increase in the level of pre-paid fees at 31 August 2024 compared with historical levels. In accordance with accounting regulations, the School recorded in its balance sheet a liability equal to the amount of cash received. To minimise the interest rate risk associated with this liability, the School has purchased gilts of roughly comparable maturity and amount to the level of prepaid fees for each term over the next five years.

Over the past 10 years in particular, the School has spent considerable sums to expand and improve its facilities. To spread over a prolonged period the impact of such expenditure on the School's cash flow, the School borrowed a portion of such expenditures. The loan agreement governing such facilities requires that certain standard financial covenants be met by the School. Such covenants were met for 2023-24.

The Governors are mindful of the financial uncertainty facing the School due to the impact of having to begin charging VAT on school fees in January 2025 as well as higher TPS contribution rates, the significant increase in business rates payable from April 2025 and increase in employers' national insurance contributions announced by the Government, also from April 2025. With this in mind, the School is continuing to review its cost base to reduce or delay expenditure, including capital expenditure, without materially impacting teaching and learning.

### ***Investment Powers and Policy***

The Governors' investment powers are governed by the constitutional documents, which permit the School's funds to be invested in any security or property thought by the Governors to be fit. During 2023-24, the Governors adopted an investment policy that defines the types of investments the School may invest in. In accordance with this policy, the School's cash which is not needed for working capital purposes is invested in bank deposits with highly rated UK banks, gilts or GB Pounds Sterling denominated equity index trackers depending on the time frame over which the funds may be used.

## **Reserves Policy**

The School's reserve policy is to maintain sufficient available liquidity to meet the School's short term liabilities in the event of unexpected costs or a revenue shortfall. The Governors regularly review the reserves policy in light of the macro-economic and political environment in which the School operates. Despite the cost pressures facing independent schools nationally as well as the uncertain economic and political landscape over the next several years, the Governors believe that the School remains able to meet these financial challenges given its largely predictable and strong income. As previously noted, the School regularly reviews its cost base to identify opportunities of reducing expenditure. The School also maintains short term credit facilities that are available in the event of an unexpected cash flow shortfall. Accordingly, the Governors believe that the School's reserve policy is appropriate and that the School has and will continue to have adequate financial liquidity. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type.

At the Balance Sheet date, the Group held total funds of £29,160,000 which consisted of unrestricted funds totalling £22,175,000, endowed funds of £5,138,000 and restricted funds of £1,847,000. Most of the Group's unrestricted reserves are invested in fixed assets. Unrestricted funds (excluding fixed asset reserves of £23,732,000) at the balance sheet date were £(1,557,000). In common with many independent schools, due to the significant investment in fixed assets, the School has no free reserves.

The School's subsidiary, LEHI, had net assets of £277,000 at 31 August 2024 (2023: net assets of £177,000), reflecting license revenues related to LEH Foshan offset by expenses incurred over the past several years.

## **Fundraising**

Fundraising is only carried out by LEH staff and fundraising activities are not outsourced to professional fundraisers or commercial participators. The charity is registered with the Fundraising Regulator and is committed to adhering to the Code of Fundraising Practice. No complaints have been received about the fundraising carried out by the charity. The charity has signed up to receiving suppressions under the Fundraising Preference Service. All of our fundraising staff follow best-practice guidelines for dealing with vulnerable people.

Raising funds in support of the LEH Bursary Fund continued to be our key focus during 2023-24. A total of £427,000 was raised through 565 donations, including a significant gift of £200,000. Other key fundraising activity included, £25,000 donated to cover the remaining funds required for a new Heather Hanbury Bursary, which was awarded to our Hanbury Scholar who joined LEH Senior School in September 2024. More than £5,000 was raised through our 12 Days of Christmas Giving campaign, and a further £15,000 was generated through regular gifts to our 1710 programme. £20,000 was raised through LEH's Annual Giving Day in June, which was inspired by the 2024 Olympics, engaging the whole school community in sponsored physical activity to pass our 'Giving Day Torch' 342km, which is equivalent to the distance between LEH and Paris. We received one legacy gift of £5,000 during this period and introduced a new opportunity to donate when booking tickets to school events, raising £1,000. Mindful of the potential impact of the imposition of VAT on independent school fees and the anticipated impact on our parent community which makes up a significant proportion of our donor base, we are carefully reviewing our fundraising activity for the next academic year.

## **JOINT ACTIVITIES WITH HAMPTON SCHOOL**

The School is situated adjacent to Hampton School, an independent boys' day school. As a result of such proximity, the Governing Bodies of LEH and Hampton School have entered into two joint ventures to assist with delivery of our educational objectives.

## **Millennium Boathouse**

The Millennium Boathouse is located on land leased from Thames Water and adjacent to the River Thames, approximately two miles from the School. The land has been made available on a 125-year lease whose rent increases annually based on RPI. For 2023-24, the annual rent was approximately £33,000. The two schools shared the capital cost of the boathouse equally and each share is recorded as a tangible fixed asset in their respective books of account and depreciated in accordance with their accounting policies.

The administration of the facility is divided between the Bursar of Hampton School and the Director of Finance and Operations of LEH, with Hampton School having responsibility for the maintenance of the site and LEH having responsibility for all financial operations.

### ***Pupilcoach Limited***

Pupilcoach Limited is a joint trading company wholly owned by LEH and Hampton School, which provides a coach service to parents requiring help in getting their children to and from the schools.

Pupilcoach Limited carries over 1,200 pupils a day on 26 different routes. Those parents using the service pay for all costs, including overheads. The enterprise aims to break even over the course of the financial year and there is generally no subsidy from the two schools. Any profit or loss made by Pupilcoach Limited is shared equally by LEH and Hampton School, with profits being covenanted by way of gift aid.

Hampton School provides accommodation and administrative support for the staff of Pupilcoach Limited and LEH has responsibility for all financial operations. The Bursar of Hampton School and Director of Finance and Operations of LEH act as directors. The books of account are maintained and audited on a separate basis.

### ***Extra-curricular Activities***

The School and Hampton School meet regularly to identify opportunities of working collaboratively to maximise the benefits to both schools. Building on a long history of producing joint musical and drama productions as well as organising a wide range of career advisory programmes together and operating a joint school coach service, the two schools also offer a combined curriculum enrichment programme for Sixth Form students of each school. Leadership training at Sixth Form is also a combined effort, and the head pupil teams from both schools meet regularly to plan joint activities, e.g., charitable fundraising events.

## **RISK MANAGEMENT**

The Governors are responsible for the strategic oversight of the risks faced by the School. Risks are identified and categorised under the following broad headings:

- Finance
- Operational
- Compliance
- Governance
- External
- Serious incident and/or loss of reputation
- Project risks (as appropriate)

The risk level is calculated, and controls are recorded that either lower the impact of a risk and/or reduce the likelihood of a risk materialising. Detailed consideration of risk is delegated to the Compliance and Risk Committee which reviews the Risk Register (including controls in place) once a term. A formal review of the Risk Register and the Risk Management Policy (setting out the detailed processes in place) is undertaken by all Governors annually.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified are being adequately mitigated insofar as possible. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks identified by the Governors at the present time are set out below:

1. The affordability of school fees (not least because of the introduction of VAT on school fees), increased competition from both maintained as well as independent schools and reduction in the number of school age children in the School's catchment area may reduce the number and/or the quality of applicants. The School continues to focus on improving and publicising the quality of the academic and extracurricular opportunities in an increasingly competitive environment.
2. Although the general rate of inflation has fallen, the School continues to face significant increases in its cost base. The annualised effect of the recent 25% increase in the School's contribution rate to the Teachers Pension Scheme and 500% increase in business rates from April 2025 will affect the School's finances this year and for the indefinite future. The School continues to review its cost base to identify ways of reducing or delaying expenditures to mitigate these cost pressures. In addition, the School

continues to explore ways of generating a higher level of non-fee income, including the opening of more schools outside the UK (see “*Objectives and Strategies for the Year*”) and donations.

3. Reputational damage arising from information posted on social media by current or former pupils or their parents or pupils or parents of other schools (a risk faced by schools across the country). The School’s Communications department actively publicises the School’s activities and achievements while closely monitoring various social media platforms to identify misleading or incorrect information about the School and to seek remedial steps where appropriate.
4. Throughout the country, the number of younger teachers in certain subjects is not keeping up with retirements of older staff. Although the School has continued to be able to recruit and retain highly qualified teachers, there are often fewer applicants for open positions and there is a risk that the School may find it difficult to recruit highly qualified teachers in the future. To help mitigate this risk, the School offers non-qualified teachers training to obtain their qualification while working at LEH.
5. The risk of cybersecurity breaches and financial scams continues to increase. Because the School regularly backs up data both to Cloud locations and to hard drives that are not connected to the internet, loss of data due to theft is less of a concern than it was several years ago. However, like the rest of society, schools remain the target of financial fraud attempts through online scams. The finance team undergoes regular training from banks to maintain the team’s awareness of new financial scams and reviews internal procedures to ensure that risks are kept to a minimum.

The principal risks of the School’s subsidiary (LEHI) and joint venture with Hampton School (Pupilcoach) are primarily financial and reputational, although the activities of LEHI and Pupilcoach are more limited and focused than those of running the School. Such risks are also monitored by the Board of Governors through its committees and working groups. The risks associated with Pupilcoach’s activities are also monitored through close consultation between the senior management of both the School and Hampton School.

## **STATEMENT OF GOVERNORS’ RESPONSIBILITIES**

The Governors (who are also directors of the School for the purposes of company law) are responsible for preparing the Strategic Report, the Governors’ Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity’s constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **DISCLOSURE OF INFORMATION TO AUDITOR**

Insofar as each of the Governors of the School at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **AUDITOR**

HaysMac LLP has expressed its willingness to continue as auditor for the next financial year.

This Report of the Governors, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the School on 27 February 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

*D.H. King*

David King  
Chairman

# Independent Auditor's Report to the Members of The Lady Eleanor Holles School

## Opinion

We have audited the financial statements of The Lady Eleanor Holles School for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow Statement and 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's and the parent charitable company's affairs as at 31 August 2024 and of the group'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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

## Other information

The governors are responsible for the other information. The other information comprises the information included in the Directors' Report and Chairman's Letter. 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.

# **Independent Auditor's Report to the Members of The Lady Eleanor Holles School**

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report (which includes the strategic 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 have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report (which incorporates the strategic 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 company; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 15 and 17, the governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the 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 governors either intend to liquidate the group of the 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:

## Independent Auditor's Report to the Members of The Lady Eleanor Holles School

Based on our understanding of the 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 Charities Act 2011, and considered other factors such as payroll tax 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 posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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 account combinations, postings with unusual amounts or descriptions, and postings with unusual date characteristics; and
- Challenging assumptions and judgements made by management in their accounting estimates

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 noncompliance 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](http://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 Auditor)

10 Queen Street Place

London

EC4R 1AG

28 February 2025

Date: .....

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total 2023/24 £</b>	Total 2022/23 £
<b>Income and endowments from :</b>						
School fees	2	22,122,820	-	-	<b>22,122,820</b>	19,657,337
Other income	5	3,510,328	-	-	<b>3,510,328</b>	3,106,174
<b>Other trading activities</b>						
Activities of subsidiaries	20	250,000	-	-	<b>250,000</b>	200,000
Millennium Boat House		66,588	-	-	<b>66,588</b>	79,505
<b>Investments</b>						
Investment income	4	62,016	27,254	-	<b>89,270</b>	72,444
Bank and other interest	4	193,190	-	-	<b>193,190</b>	127,084
<b>Voluntary sources</b>						
Donations and legacies	6	71,945	427,073	-	<b>499,018</b>	1,197,859
<b>Total income</b>		<b>26,276,887</b>	<b>454,327</b>	<b>-</b>	<b>26,731,214</b>	<b>24,440,403</b>
<b>Expenditure on:</b>						
Activities of subsidiaries	20	22,814	-	-	<b>22,814</b>	23,331
Cost of raising funds and development		15,725	-	-	<b>15,725</b>	4,616
Cost of finance	9	662,676	-	-	<b>662,676</b>	546,341
<b>Charitable activities</b>						
Education and grant making		23,299,859	376,540	-	<b>23,676,399</b>	22,341,134
<b>Total expenditure</b>	7	<b>24,001,074</b>	<b>376,540</b>	<b>-</b>	<b>24,377,614</b>	<b>22,915,422</b>
<b>Net income before investments gains</b>		<b>2,275,813</b>	<b>77,787</b>	<b>-</b>	<b>2,353,600</b>	<b>1,524,981</b>
Investments gains	11	235,700	27,464	-	<b>263,164</b>	41,415
<b>Net movement in funds</b>		<b>2,511,513</b>	<b>105,251</b>	<b>-</b>	<b>2,616,764</b>	<b>1,566,396</b>
Balances brought forward		19,663,523	1,742,254	5,137,609	<b>26,543,386</b>	24,976,990
<b>Balances carried forward</b>		<b>22,175,036</b>	<b>1,847,505</b>	<b>5,137,609</b>	<b>29,160,150</b>	<b>26,543,386</b>

The notes on pages 24 to 44 form part of these financial statements

The comparative consolidated statement of financial activities is given in Note 18

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED AND SCHOOL BALANCE SHEETS**  
**YEAR ENDED 31 AUGUST 2024**

Registered Company Number 06871042

	Notes	2024 £ Group	2023 £ Group	2024 £ School	2023 £ School
<b>FIXED ASSETS</b>					
Tangible assets	10	36,547,472	35,784,200	36,547,472	35,784,200
Investments	11	4,739,537	1,841,722	4,739,538	1,841,723
		<b>41,287,009</b>	37,625,922	<b>41,287,010</b>	37,625,923
<b>CURRENT ASSETS</b>					
Investments	11	905,412	-	905,412	-
Stock		4,177	5,563	4,177	5,563
Debtors	12	567,000	519,263	510,890	479,931
Cash at bank and in hand		5,257,154	2,608,365	5,083,678	2,468,811
		<b>6,733,743</b>	3,133,191	<b>6,504,157</b>	2,954,305
<b>CREDITORS: falling due within one year</b>	13	<b>(7,108,243)</b>	(5,341,188)	<b>(7,105,843)</b>	(5,338,973)
<b>NET CURRENT LIABILITIES</b>		<b>(374,500)</b>	(2,207,997)	<b>(601,686)</b>	(2,384,668)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>40,912,509</b>	35,417,925	<b>40,685,324</b>	35,241,255
<b>CREDITORS: falling due after one year</b>					
Creditors payable after one year	14	(11,752,359)	(8,874,539)	(11,752,359)	(8,874,539)
<b>TOTAL NET ASSETS</b>		<b>29,160,150</b>	26,543,386	<b>28,932,965</b>	26,366,716
<b>FUNDS</b>					
Endowment funds					
- Permanent	15	5,137,609	5,137,609	5,137,609	5,137,609
Restricted funds	15	1,847,505	1,742,254	1,847,505	1,742,254
Unrestricted funds	15				
- Fixed asset reserves		23,732,296	22,085,691	23,732,296	22,085,691
- Unrestricted free reserves		(1,557,260)	(2,422,168)	(1,784,445)	(2,598,838)
		<b>22,175,036</b>	19,663,523	<b>21,947,851</b>	19,486,853
		<b>29,160,150</b>	26,543,386	<b>28,932,965</b>	26,366,716

No separate Statement of Financial Activities has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net movement in funds of the School was £2,566,249 (2023; £1,443,942) (see note 15).

Approved by the Governors and authorised for issue on 27 February 2025 and signed on their behalf by

*D. H. King*

.....  
David King (Chairman)

The notes on pages 24 to 44 form part of these financial statement

**THE LADY ELEANOR HOLLES SCHOOL  
CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 AUGUST 2024**

	<u>2024</u>	<u>2023</u>
	£	£
<b>Cashflows from operating activities:</b>		
Net cash provided by operating activities	(i) 9,628,684	2,028,557
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,177,483)	(2,034,754)
Proceeds from sale of tangible fixed assets	1,200	2,578
Purchase of investments	(3,540,063)	-
Proceeds from sale of investments	-	144,925
Bank interest received	193,190	127,084
Investment income	89,270	72,444
<b>Net cash used in investing activities</b>	<b>(5,433,886)</b>	<b>(1,687,723)</b>
<b>Cash flows from financing activities</b>		
Net loans repaid	(883,333)	(883,333)
Interest paid on loan	(643,823)	(536,669)
Fees in advance scheme debt-financing costs paid	(18,853)	(9,672)
<b>Net cash used in financing activities</b>	<b>(1,546,009)</b>	<b>(1,429,674)</b>
<b>Change in cash and cash equivalents in the reporting period:</b>		
Increase/(decrease) in cash in the period	2,648,789	(1,088,840)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>2,608,365</b>	<b>3,697,205</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5,257,154</b>	<b>2,608,365</b>
(i) <b>Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the reporting period</b>	<b>2,616,764</b>	<b>1,566,396</b>
<b>Adjustments for:</b>		
Bank interest received	(193,190)	(127,084)
Investment income	(89,270)	(72,444)
Non-cash pension related charge	-	404,864
Interest paid on loan	643,823	536,669
Fees in advance scheme debt-financing costs	18,853	9,672
Cripplegate pension deficit contributions	-	(195,437)
Cripplegate pension buy-in premium paid	-	(830,505)
Unrealised gains on investments	(263,164)	(34,107)
Realised gain on investment disposals	-	(7,308)
Depreciation charge	1,414,210	1,379,057
Profit on sale of fixed assets	(1,200)	(2,578)
Decrease in stock	1,387	1,563
(Increase)/decrease in debtors	(47,737)	84,426
Increase/(decrease) in fees in advance scheme creditors	6,126,458	(41,697)
Decrease in creditors (excluding fees in advance scheme)	(598,250)	(642,930)
<b>Net cash flow from operations</b>	<b>9,628,684</b>	<b>2,028,557</b>

The notes on pages 24 to 44 form part of these financial statements

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared by The Lady Eleanor Holles School (“LEH” or the “School”) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice (second edition effective 1 January 2019) applicable to charities preparing their accounts in accordance with FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

These financial statements are prepared under the historical cost convention, as modified by the revaluation of investments.

These financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned subsidiary, The Lady Eleanor Holles School International Limited (LEHI), and the School’s 50% share ownership of Pupilcoach Limited. In accordance with the requirements of Financial Reporting Standard 102, Pupilcoach Limited has been accounted for as a joint venture using the equity method. Pupilcoach’s results and net assets position are set out in note 3.

As noted in the Directors’ Report, the School and Hampton School each have 50% share in the Millennium Boathouse and thus share equally the cost of operating the Boathouse. The School records 100% of the expenses associated with the Millennium Boathouse and separately recognises income from Hampton School equal to 50% of the Millennium Boathouse expenses in the income section of the SOFA.

The School has taken advantage of the exemption, available to a qualifying entity under FRS 102, from the requirement to present a school only cash flow statement within the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number 1130254) and a private company limited by guarantee, incorporated in England (company number: 06871042).

LEHI was incorporated in England as a limited company on 4 April 2016 (company number: 10099390). Its registered address is Hanworth Road, Hampton TW12 3HF.

**Going Concern**

After making enquiries, the Governors have reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Pupil numbers for 2024-25 have remained at last year’s record high level and applications have once again remained strong. The Governors expect that the School will continue to meet applicable financial covenants for the year 2024-25 and that the School will be able to meet its debt repayment obligations as they fall due. Accordingly, the Governors consider that there are no material uncertainties over the School’s financial viability and thus continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors’ Responsibilities on page 16.

**Critical accounting judgments and key sources of estimation uncertainty**

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

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**b) Fixed assets**

Tangible fixed assets excluding land are depreciated in equal annual instalments over their estimated useful lives, which are as follows:

Buildings	50 years
Boiler plant	20 years
Tractors	15 years
Plant and equipment	5-10 years
Motor Vehicles	4 years
IT Equipment	3 years

Intangible fixed assets are amortised in equal annual instalments over their expected useful lives, which are as follows:

Software	3 years
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Fixed asset additions are capitalised where appropriate and depreciated in accordance with the above policy for individual items in excess of £5,000. All assets are stated at cost, net of accumulated depreciation and impairment decisions, which are reviewed annually.

**c) Investments**

Investments are revalued as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year. Investments in subsidiaries are valued at cost less provision for impairment.

Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

The School accounts for its 50% interest in Pupilcoach Limited, the School's joint venture with Hampton School, pursuant to the equity method. Accordingly, 50% of the profit or loss of the joint venture is included in the consolidated Statement of Financial Activities. An asset is held in the consolidated balance sheet equal to the School's investment in Pupilcoach Limited.

**d) Fees**

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under the School's Fees in Advance Scheme are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Fees otherwise received in advance of when they are due are treated as deferred income.

**e) Deposits**

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and the balance of the deposits held is thus included within current liabilities.

**f) Donations and legacies**

Donations receivable for the general purpose of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are normally taken to Restricted Funds where these wishes are binding on Governors. However, donations for which the donor has specified that only income arising from the donation may be used by the School are classified as Endowment

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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Funds. Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

**g) Expenditure**

Expenditure is charged to the Statement of Financial Activities as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to categories based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

**h) Leases**

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

**i) Staff Benefits including pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (the Teachers' Pension Scheme) at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. Until the date of closure on 31 August 2006, the School also participated in the Cripplegate Foundation Pension and Assurance Scheme (the "Cripplegate Scheme") for non-teaching staff. Both schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each scheme that are attributable to the School. In accordance with FRS 102 the Schemes are accounted for as defined contribution schemes. With effect from 1 September 2006 the School is contributing to individual stakeholder pension schemes for non-teaching staff at a rate which depends on the contributions made by employees but which is approximately 10% of annual pay on average.

In 2022-23, the corporate trustee of the Cripplegate Scheme secured all members' benefits by the purchase of a buy in policy with Just Group plc and the Cripplegate Scheme is expected to be wound up during the course of 2024-25 (see Note 17).

*Short term benefits*

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

**j) Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost or, in the case of investments, at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, social security and other taxes and provisions.

**k) Fund accounting**

Permanent endowment funds must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds, except in respect of donated funds where the donor has specified the purpose for which such funds may be spent.

Restricted funds relate to funds which have been received and their use restricted to specific aspects of the School's charitable objects, particularly grants and donations subject to donor imposed conditions.

Unrestricted funds represent monies which are freely available for application towards achieving any charitable purpose that falls within the School's charitable objects.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

**2 Charitable Activities - Fees Receivable**

(a) The School's fee income comprised:	<b>2024</b>	2023
	£	£
Gross fees	<b>24,064,167</b>	21,554,826
Less: Bursaries, scholarships and staff remissions	<b>(2,278,347)</b>	(2,133,912)
	<b>21,785,820</b>	19,420,914
Add back bursaries and scholarships paid by restricted funds	<b>337,000</b>	236,423
	<b>22,122,820</b>	19,657,337

(b) Bursaries, scholarships and staff remissions comprised:	Paid by general funds	Paid by restricted funds	<b>Total 2024</b>
	£	£	£
Means-tested bursaries and hardship awards	1,492,791	332,025	<b>1,824,816</b>
Scholarships	300,003	4,975	<b>304,978</b>
Staff remissions	148,553	-	<b>148,553</b>
	<b>1,941,347</b>	<b>337,000</b>	<b>2,278,347</b>

	Paid by general funds	Paid by restricted funds	<b>Total 2023</b>
	£	£	£
Means-tested bursaries and hardship awards	1,513,420	231,880	<b>1,745,300</b>
Scholarships	257,807	4,543	<b>262,350</b>
Staff remissions	126,262	-	<b>126,262</b>
	<b>1,897,489</b>	<b>236,423</b>	<b>2,133,912</b>

Bursaries, scholarships and other awards were provided to 173 pupils (2023: 183 pupils). Within this, means-tested awards were provided to 77 pupils (2023: 83 pupils).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**3. JOINT VENTURE WITH HAMPTON SCHOOL**

The School owns 50% of the issued share capital of Pupilcoach Limited, which provides a coach service for pupils attending the School and Hampton School. The remaining 50% of the share capital is owned by Hampton School, which is also a registered charity. The figures below reflect only the School's 50% share.

	<b>2024</b>	<b>2023</b>
	£	£
<b>Turnover</b>	<b>1,214,439</b>	1,063,663
Cost of sales	<u>(1,103,510)</u>	<u>(1,057,834)</u>
<b>Gross profit</b>	<b>110,929</b>	5,829
Other operating income - donation from shareholders	<b>22,500</b>	-
Administrative expenses	<u>(39,931)</u>	<u>(27,382)</u>
<b>Profit/(loss) before donation</b>	<b>93,498</b>	(21,553)
Gift aid payable	<u>(71,945)</u>	-
<b>Profit/(loss) after donation</b>	<u><b>21,553</b></u>	<u>(21,553)</u>
	<b>2024</b>	2024
	£	£
<b>Current assets</b>		
Debtors	<b>2,515</b>	1,942
Cash at bank and in hand	<u>73,190</u>	<u>11,965</u>
	<b>75,705</b>	13,907
<b>Current liabilities</b>	<u>(44,063)</u>	(3,818)
<b>Net assets</b>	<u><b>31,642</b></u>	<u>10,089</u>
<b>Capital and reserves:</b>		
Called up share capital	<b>31,642</b>	31,642
Profit and loss account	<u>-</u>	<u>(21,553)</u>
	<u><b>31,642</b></u>	<u>10,089</u>

The joint venture donates its accumulated taxable profits (after offsetting losses incurred in prior years) in equal shares to the School and Hampton School under the Gift Aid scheme.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends from UK investment portfolio	89,270	72,444
Bank interest	193,190	127,084
	282,460	199,528

**5. OTHER INCOME**

	2024	2023
	£	£
<b>Charitable activities</b>		
Other educational income	723,952	606,723
Registration fees	98,125	114,900
Rental income	247,609	205,899
Catering income	820,998	709,588
Recharged activities	1,275,934	1,143,542
Ancillary income	343,710	325,522
	3,510,328	3,106,174

Other educational income relates principally to income from trips and activities.

Recharged activities income relates principally to income from extra-curricular music as well as speech & drama lessons, The Duke of Edinburgh's Award, CCF and fencing club.

**6. INCOME FROM DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	493,754	504,585
Legacies	5,264	693,274
	499,018	1,197,859

Donations and legacies are received primarily for use in awarding bursaries. These funds are held in separate bank accounts and generally have been treated as restricted reserves. However, as explained in Note 15, a large legacy received in 2022-23 has been treated as part of the School's endowment in accordance with the wishes of the donor.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

**7. ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs Note 8	Other costs	Depreciation	2024
	£	£	£	£
<b>Activities of subsidiaries</b>	-	22,814	-	<b>22,814</b>
<b>Cost of raising funds and development</b>	-	15,725	-	<b>15,725</b>
<b>Cost of finance</b>	-	662,676	-	<b>662,676</b>
	-	701,215	-	<b>701,215</b>
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	12,830,268	1,310,082	-	<b>14,140,350</b>
Other educational expenditure	-	714,873	-	<b>714,873</b>
Welfare	-	981,951	-	<b>981,951</b>
Premises and estates	1,129,890	1,451,536	1,414,210	<b>3,995,636</b>
Millennium Boathouse	-	133,400	-	<b>133,400</b>
Support costs*	2,251,904	1,393,188	-	<b>3,645,092</b>
Governance costs	28,140	36,957	-	<b>65,097</b>
	<u>16,240,202</u>	<u>6,021,987</u>	<u>1,414,210</u>	<b><u>23,676,399</u></b>
	<u>16,240,202</u>	<u>6,723,202</u>	<u>1,414,210</u>	<b><u>24,377,614</u></b>

	Staff costs	Other costs	Depreciation	2023
	£	£	£	£
<b>Activities of subsidiaries</b>	-	23,331	-	<b>23,331</b>
<b>Cost of raising funds and development</b>	-	4,616	-	<b>4,616</b>
<b>Cost of finance</b>	-	546,341	-	<b>546,341</b>
	-	574,288	-	<b>574,288</b>
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	11,702,698	1,136,913	-	<b>12,839,611</b>
Other educational expenditure	-	586,073	-	<b>586,073</b>
Welfare	-	898,291	-	<b>898,291</b>
Premises and estates	987,461	1,687,028	1,379,057	<b>4,053,546</b>
Millennium Boathouse	-	153,805	-	<b>153,805</b>
Support costs*	2,502,650	1,242,686	-	<b>3,745,336</b>
Governance costs	20,715	43,757	-	<b>64,472</b>
	<u>15,213,524</u>	<u>5,748,553</u>	<u>1,379,057</u>	<b><u>22,341,134</u></b>
	<u>15,213,524</u>	<u>6,322,841</u>	<u>1,379,057</u>	<b><u>22,915,422</u></b>

<b>Governance costs include:</b>	<b>2024</b>	2023
	£	£
Audit fees	<b>32,520</b>	30,222
Salaries+	<b>28,140</b>	20,715
Governors' expenses	<b>3,521</b>	3,335
Other governance costs	<b>916</b>	10,200
	<u><b>65,097</b></u>	<u>64,472</u>

\* Support costs comprise administrative staff costs, general office expenses, recruitment costs, marketing costs, training costs and postage and stationery costs.

+ Governance costs include salary costs in connection with duties and processes related to Governors' meetings and other governance costs.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

Auditors remuneration (excluding VAT) in respect of the audit of these group financial statements was £27,100 (2023: £25,185), in respect of associated entities was £7,100 (2023: £6,165), and other audit-related assurance services was £5,795 (2023: £1,230).

**8. STAFF COSTS**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>12,412,478</b>	11,479,301
Social security costs	<b>1,286,402</b>	1,197,230
Life assurance and private medical cover	<b>51,535</b>	46,610
Pension costs	<b>2,448,864</b>	2,085,519
Cripplegate pension costs	<b>40,923</b>	404,864
	<b><u>16,240,202</u></b>	<u>15,213,524</u>

Aggregate employee-benefits of key management personnel	<b><u>£1,642,150</u></b>	<u>£1,538,463</u>
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The average number of employees during the year was:

Teaching staff	175	177
Teaching assistants	30	31
Support staff	127	133
	<b><u>332</u></b>	<u>341</u>

The following number of employees had emoluments exceeding £60,000:

£60,001 - £70,000	<b>44</b>	22
£70,001 - £80,000	<b>13</b>	9
£80,001 - £90,000	<b>6</b>	2
£90,001 - £100,000	<b>2</b>	1
£110,001 - £120,000	<b>-</b>	1
£120,001 - £130,000	<b>1</b>	-
£160,001 - £170,000	<b>-</b>	1
£170,001 - £180,000	<b>1</b>	-
£210,001 - £220,000	<b>1</b>	-
£240,001 - £250,000	<b>-</b>	1

During the year, there were redundancy or termination payments made amounting to £82,942 (2023: £nil).

The Governors received no remuneration during the current and preceding year. Travel expenses of £786 were reimbursed to two governors (2023: £903, four governors).

Governors donated a total of £205 to the School during the year (2023: £930).

**PENSION CONTRIBUTIONS**

During the year, the School contributed:

- £2,120,365 to the Teachers' Pension Scheme (2023: £1,786,212)
- £328,499 to a stakeholder pension scheme for non-teaching staff (2023: £299,307)
- £nil to the Cripplegate Foundation Pension & Assurance Scheme, the closed defined benefit scheme for non-teaching staff (2023: £195,437). As explained in note 17b, the Scheme's trustee secured all members' benefits in 2022-23 by the purchase of a buy in policy with Just Group plc. Accordingly, no further contributions to the Scheme were required from the School in 2023-24.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. COST OF FINANCE**

	2024 £	2023 £
Fees in advance scheme debt-financing costs	18,853	9,672
Bank loan interest	<u>643,823</u>	<u>536,669</u>
	<u>662,676</u>	<u>546,341</u>

**10. FIXED ASSETS**

Group and School

	Freehold Land & Buildings £	Motor Vehicles & Equipment £	Assets Under Construction £	2024 Total £
<b>Cost or valuation</b>				
At 1 September 2023	44,501,878	3,749,200	1,522,717	<b>49,773,795</b>
Additions	1,759,676	249,034	168,773	<b>2,177,483</b>
Adjustments	-	(24,690)	-	<b>(24,690)</b>
Transfers	1,274,121	-	(1,274,121)	-
	<u>47,535,675</u>	<u>3,973,544</u>	<u>417,369</u>	<u><b>51,926,588</b></u>
<b>Depreciation</b>				
At 1 September 2023	11,292,228	2,697,368	-	<b>13,989,596</b>
Charge in year	1,059,010	355,200	-	<b>1,414,210</b>
Adjustments	-	(24,690)	-	<b>(24,690)</b>
	<u>12,351,238</u>	<u>3,027,878</u>	<u>-</u>	<u><b>15,379,116</b></u>
Net book value at 31 August 2024	<u>35,184,437</u>	<u>945,666</u>	<u>417,369</u>	<u><b>36,547,472</b></u>
Net book value at 31 August 2023	<u>33,209,650</u>	<u>1,051,832</u>	<u>1,522,718</u>	<u><b>35,784,200</b></u>

Tangible fixed assets with a carrying value of £35,184,437 (2023: £33,209,650) are pledged as security for the Group's bank loans.

The adjustments to cost and depreciation in the year relate to the removal of fixed assets which are fully depreciated.

The capital expenditure contracted that has not been provided in the financial statements at 31 August 2024 is £nil (2023: £1,514,402).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**11. INVESTMENTS**

(a) **Fixed asset investments**

	2024	2023
	£	£
<b>Group investments - market value</b>		
At 1 September	1,810,080	1,913,590
Liquidations	-	(144,925)
Purchase of investments	2,640,715	-
Unrealised gains in market value	257,100	34,107
Realised gains on investment disposals	-	7,308
	<u>4,707,895</u>	<u>1,810,080</u>
Investment in joint venture (note 3)	31,642	31,642
<b>Group investments at 31 August</b>	<u>4,739,537</u>	<u>1,841,722</u>
Investment in subsidiary (note 20)	1	1
<b>School investments at 31 August</b>	<u>4,739,538</u>	<u>1,841,723</u>

The Purchase of investments above refer to UK government gilt securities which mature after 31 August 2025 and which were purchased during 2023-24 in connection with the School's Fees in Advance Scheme.

(b) **Current asset investments**

These are UK government gilt securities which mature within 12 months of the balance sheet date and which were purchased during 2023-24 in connection with the School's Fees in Advance Scheme.

**12. DEBTORS**

	Group 2024	Group 2023	School 2024	School 2023
	£	£	£	£
Fees receivable (net of provisions)	3,528	6,786	3,528	6,786
Amounts owed by subsidiary and affiliated companies	-	42	23,645	27,757
Other debtors	126,364	151,784	46,609	84,737
Prepayments and accrued income	437,108	360,651	437,108	360,651
	<u>567,000</u>	<u>519,263</u>	<u>510,890</u>	<u>479,931</u>

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**13. CREDITORS**

	Group 2024	Group 2023	School 2024	School 2023
	£	£	£	£
<b>Amounts falling due within one year</b>				
Advance fees	894,305	981,925	894,305	981,925
Fees in Advance Scheme	2,724,890	359,583	2,724,890	359,583
Trade creditors	476,571	472,702	476,571	472,702
Other creditors	537,919	764,455	537,919	764,455
Place deposits refundable	1,246,250	1,251,150	1,246,250	1,251,150
Bank loan	883,333	883,333	883,333	883,333
Accruals	344,975	628,040	342,575	625,825
	<b>7,108,243</b>	<b>5,341,188</b>	<b>7,105,843</b>	<b>5,338,973</b>

Advance fees refers to fees received in a given year which relate to the provision of education in the immediately following academic year.

Fees received which relate to the provision of education in more than one future academic year are reported as Fees in Advance Scheme (also see note 14).

**14. CREDITORS**

	Group 2024	Group 2023	School 2024	School 2023
	£	£	£	£
<b>Amounts falling due after one year</b>				
From one to two years:				
Fees in Advance Scheme	1,971,242	245,305	1,971,242	245,305
Bank loan	5,237,500	883,333	5,237,500	883,333
	<b>7,208,742</b>	<b>1,128,638</b>	<b>7,208,742</b>	<b>1,128,638</b>
From two to five years:				
Fees in Advance Scheme	2,268,726	258,394	2,268,726	258,394
Bank loan	2,250,010	7,487,507	2,250,010	7,487,507
	<b>4,518,736</b>	<b>7,745,901</b>	<b>4,518,736</b>	<b>7,745,901</b>
More than five years:				
Fees in Advance Scheme	24,881	-	24,881	-
Bank loan	-	-	-	-
	<b>11,752,359</b>	<b>8,874,539</b>	<b>11,752,359</b>	<b>8,874,539</b>

The bank loan is secured by a charge over the freehold land and buildings of the School. The loan is repayable over 10 years from 2016, with part of the loan maturing in July 2026 and part in November 2026, and interest is charged based on a variable benchmark rate plus the bank's margin.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**Fees in Advance Scheme**

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. In the table above, Fees in Advance Scheme creditors have been classified according to the year in which the fees are expected to be applied (assuming pupils remain in school). The balance shown below represents the total accrued liability under the contracts. The movements during the period were:

	£
Balance at 1 September 2023	863,280
Plus funds received during 2023/24	6,782,640
Amounts utilised in payment of fees:	(656,181)
Balance at 31 August 2024	<u>6,989,739</u>

During 2023-24, many parents chose to pre-pay school fees using the School's long established Fees in Advance Scheme. This led to a very significant increase in the level of pre-paid fees at 31 August 2024 compared with historical levels. Pre-paid fees are held in cash and in short term UK Government gilt securities pending their use to meet fees payable in future terms.

**15. FUNDS**

The Group's reported funds are divided into three categories:

- 1) Permanent Endowment Funds - Constitute assets (including land, buildings or cash) which must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds, except in respect of donated funds where the donor has specified the purpose for which such funds may be spent.
- 2) Restricted Funds - Constitute assets which have been donated to the School for specific aspects of the School's charitable objects. The Governors must spend such funds for the stated purposes defined by the respective donors.
- 3) Unrestricted Funds – Constitute assets which can be spent by the School's Governors at their discretion in furtherance of the School's charitable objects.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Analysis of Net Assets Between Funds - Group**

	Tangible Fixed Assets	Fixed Asset Investments	Net Current Liabilities	Long Term Creditors	<b>Total 2024</b>
	£	£	£	£	£
<b>Endowment funds</b>					
Land & buildings	4,444,335	-	-	-	<b>4,444,335</b>
Legacy donation	-	-	693,274	-	<b>693,274</b>
	4,444,335	-	693,274	-	<b>5,137,609</b>
<b>Restricted funds</b>	-	250,197	1,597,308	-	<b>1,847,505</b>
<b>Unrestricted funds</b>					
Fixed asset reserves	32,103,137	-	(883,333)	(7,487,508)	<b>23,732,296</b>
Unrestricted free reserves	-	4,489,340	(1,781,749)	(4,264,851)	<b>(1,557,260)</b>
	32,103,137	4,489,340	(2,665,081)	(11,752,359)	<b>22,175,036</b>
	<u>36,547,472</u>	<u>4,739,537</u>	<u>(374,500)</u>	<u>(11,752,359)</u>	<b><u>29,160,150</u></b>

	Tangible Fixed Assets	Fixed Asset Investments	Net Current Liabilities	Long Term Creditors	<b>Total 2023</b>
	£	£	£	£	£
<b>Endowment funds</b>					
Land & buildings	4,444,335	-	-	-	<b>4,444,335</b>
Legacy donation	-	-	693,274	-	<b>693,274</b>
	4,444,335	-	693,274	-	<b>5,137,609</b>
<b>Restricted funds</b>	-	222,732	1,519,522	-	<b>1,742,254</b>
<b>Unrestricted funds</b>					
Fixed asset reserves	31,339,865	-	(883,333)	(8,370,841)	<b>22,085,691</b>
Unrestricted free reserves	-	1,618,990	(3,537,460)	(503,698)	<b>(2,422,168)</b>
	31,339,865	1,618,990	(4,420,793)	(8,874,539)	<b>19,663,523</b>
	<u>35,784,200</u>	<u>1,841,722</u>	<u>(2,207,997)</u>	<u>(8,874,539)</u>	<b><u>26,543,386</u></b>

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Analysis of Net Assets Between Funds – School Only**

	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Liabilities £	Long Term Creditors £	<b>Total 2024</b> £
<b>Endowment funds</b>					
Land & buildings	4,444,335	-	-	-	<b>4,444,335</b>
Legacy donation	-	-	693,274	-	<b>693,274</b>
	<u>4,444,335</u>	<u>-</u>	<u>693,274</u>	<u>-</u>	<b>5,137,609</b>
<b>Restricted funds</b>	-	250,197	1,597,308	-	<b>1,847,505</b>
<b>Unrestricted funds</b>					
Fixed asset reserves	32,103,137	-	(883,333)	(7,487,508)	<b>23,732,296</b>
Unrestricted free reserves	-	4,489,341	(2,008,935)	(4,264,851)	<b>(1,784,445)</b>
	32,103,137	4,489,341	(2,892,268)	(11,752,359)	<b>21,947,851</b>
	<u>36,547,472</u>	<u>4,739,538</u>	<u>(601,686)</u>	<u>(11,752,359)</u>	<b>28,932,965</b>
	Tangible Fixed Assets £	Fixed Asset Investments £	Net Current Liabilities £	Long Term Creditors £	<b>Total 2023</b> £
<b>Endowment funds</b>					
Land & buildings	4,444,335	-	-	-	<b>4,444,335</b>
Legacy donation	-	-	693,274	-	<b>693,274</b>
	<u>4,444,335</u>	<u>-</u>	<u>693,274</u>	<u>-</u>	<b>5,137,609</b>
<b>Restricted funds</b>	-	222,732	1,519,522	-	<b>1,742,254</b>
<b>Unrestricted funds</b>					
Fixed asset reserves	31,339,865	-	(883,333)	(8,370,841)	<b>22,085,691</b>
Unrestricted free reserves	-	1,618,991	(3,714,131)	(503,698)	<b>(2,598,838)</b>
	31,339,865	1,618,991	(4,597,464)	(8,874,539)	<b>19,486,853</b>
	<u>35,784,200</u>	<u>1,841,723</u>	<u>(2,384,668)</u>	<u>(8,874,539)</u>	<b>26,366,716</b>

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Movement in funds - Group**

	2023					2024
	Balance Brought Forward	Income	Expenditure	Transfers	Investment gains	Balance carried forward
<b>Endowment funds</b>	£	£	£	£	£	£
Land & buildings	4,444,335	-	-	-	-	4,444,335
Legacy donation	693,274	-	-	-	-	693,274
	<u>5,137,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,137,609</u>
<b>Restricted funds</b>						
Bursary funds	1,511,441	412,941	(337,072)	-	15,800	1,603,110
Building funds	55,159	-	(11,934)	-	-	43,225
Sundry restricted funds	175,654	41,386	(27,534)	-	11,664	201,170
	<u>1,742,254</u>	<u>454,327</u>	<u>(376,540)</u>	<u>-</u>	<u>27,464</u>	<u>1,847,505</u>
<b>Unrestricted funds</b>						
Fixed asset reserves	22,085,691	-	-	1,646,605	-	23,732,296
Unrestricted free reserves	(2,422,168)	26,276,887	(24,001,074)	(1,646,605)	235,700	(1,557,260)
	<u>19,663,523</u>	<u>26,276,887</u>	<u>(24,001,074)</u>	<u>-</u>	<u>235,700</u>	<u>22,175,036</u>
<b>Total funds</b>	<u>26,543,386</u>	<u>26,731,214</u>	<u>(24,377,614)</u>	<u>-</u>	<u>263,164</u>	<u>29,160,150</u>

	2022					2023
	Balance Brought Forward	Income	Expenditure	Transfers	Investment losses	Balance carried forward
<b>Endowment funds</b>	£	£	£	£	£	£
Land & buildings	4,444,335	-	-	-	-	4,444,335
Legacy donation		693,274	-	-	-	693,274
	<u>4,444,335</u>	<u>693,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,137,609</u>
<b>Restricted funds</b>						
Bursary funds	1,285,972	497,334	(273,665)	-	1,800	1,511,441
Building funds	65,453	-	(10,294)	-	-	55,159
Sundry restricted funds	250,332	15,326	(91,789)	-	1,785	175,654
	<u>1,601,757</u>	<u>512,660</u>	<u>(375,748)</u>	<u>-</u>	<u>3,585</u>	<u>1,742,254</u>
<b>Unrestricted funds</b>						
Fixed asset reserves	20,546,662	-	-	1,539,029	-	22,085,691
Unrestricted free reserves	(1,615,764)	23,234,469	(22,539,674)	(1,539,029)	37,830	(2,422,168)
	<u>18,930,898</u>	<u>23,234,469</u>	<u>(22,539,674)</u>	<u>-</u>	<u>37,830</u>	<u>19,663,523</u>
<b>Total funds</b>	<u>24,976,990</u>	<u>24,440,403</u>	<u>(22,915,422)</u>	<u>-</u>	<u>41,415</u>	<u>26,543,386</u>

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Movement in funds - School Only**

	2023					2024
	Balance Brought Forward	Income	Expenditure	Transfers	Investment gains	Balance carried forward
	£	£	£	£	£	£
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	4,444,335
Legacy donation	693,274	-	-	-	-	693,274
	<u>5,137,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,137,609</u>
<b>Restricted funds</b>						
Bursary funds	1,511,441	412,941	(337,072)	-	15,800	1,603,110
Building funds	55,159	-	(11,934)	-	-	43,225
Sundry restricted funds	175,654	41,386	(27,534)	-	11,664	201,170
	<u>1,742,254</u>	<u>454,327</u>	<u>(376,540)</u>	<u>-</u>	<u>27,464</u>	<u>1,847,505</u>
<b>Unrestricted funds</b>						
Fixed asset reserves	22,085,691	-	-	1,646,605	-	23,732,296
Unrestricted free reserves	(2,598,838)	26,026,888	(23,978,258)	(1,646,605)	412,368	(1,784,445)
	<u>19,486,853</u>	<u>26,026,888</u>	<u>(23,978,258)</u>	<u>-</u>	<u>412,368</u>	<u>21,947,851</u>
<b>Total funds</b>	<u>26,366,716</u>	<u>26,481,215</u>	<u>(24,354,798)</u>	<u>-</u>	<u>439,832</u>	<u>28,932,965</u>

	2022					2023
	Balance Brought Forward	Income	Expenditure	Transfers	Investment losses	Balance carried forward
	£	£	£	£	£	£
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	4,444,335
Legacy donation		693,274	-	-	-	693,274
	<u>4,444,335</u>	<u>693,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,137,609</u>
<b>Restricted funds</b>						
Bursary funds	1,285,972	497,334	(273,665)	-	1,800	1,511,441
Building funds	65,453	-	(10,294)	-	-	55,159
Sundry restricted funds	250,332	15,326	(91,789)	-	1,785	175,654
	<u>1,601,757</u>	<u>512,660</u>	<u>(375,748)</u>	<u>-</u>	<u>3,585</u>	<u>1,742,254</u>
<b>Unrestricted funds</b>						
Fixed asset reserves	20,546,662	-	-	1,539,029	-	22,085,691
Unrestricted free reserves	(1,669,980)	23,034,469	(22,516,344)	(1,539,029)	92,046	(2,598,838)
	<u>18,876,682</u>	<u>23,034,469</u>	<u>(22,516,344)</u>	<u>-</u>	<u>92,046</u>	<u>19,486,853</u>
<b>Total funds</b>	<u>24,922,774</u>	<u>24,240,403</u>	<u>(22,892,092)</u>	<u>-</u>	<u>95,631</u>	<u>26,366,716</u>

Sundry restricted funds consist primarily of prize funds, rowing funds for equipment (including donations by the Hampton & Holles Boat Club), sports funds, donations by the Friends of LEH, donations to be made to LEH alumnae and donations to support sciences at the School.

Fixed asset reserves reflect unrestricted funds used by the School to purchase its tangible fixed assets to date (the carrying value of the School's tangible fixed assets less the debt used to purchase them less the amount allocated to the School's permanent endowment). See also Note 10.

During 2022-23, the School received a legacy donation of £693,274 for purposes of awarding bursaries to Sixth Form pupils who meet our bursary criteria. The donor specified that the donated funds should be preserved and that only the income earned from investment of the donated funds should be used to award bursaries.

**THE LADY ELEANOR HOLLES SCHOOL  
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**16. COMMITMENTS**

- (a) On a joint basis with Hampton School, the School has leased land adjacent to the River Thames on the site of a redundant filter bed at the nearby Hampton Waterworks. The freehold of the land is owned by Thames Water plc and the original lease term was for 125 years. The purpose of entering the lease was to construct a boathouse and club facility for the joint benefit of both schools. Pursuant to an annual rent review, Thames Water increased the annual rent in October 2023 to £31,604.

The lease became operative in October 2000 and, on this basis, the School's undiscounted share of the liabilities is assessed as:

	<u>Due within 1 year</u>	<u>Due within 2-5 years</u>	<u>Due after 5 years</u>
<b>2023/24</b>	<b>£15,802</b>	<b>£63,208</b>	<b>£1,532,794</b>
2022/23	£14,493	£57,672	£1,420,314

- (b) The School is committed to making the following minimum lease payments under operating leases:

	<b>Equipment 2024 £</b>	Equipment 2023 £
Contracts due to expire in less than one year	<b>22,801</b>	19,058
Contracts due to expire within one and two years	<b>22,801</b>	822
Contracts due to expire in two to five years	<u><b>20,781</b></u>	<u>2,465</u>
	<u><b>66,383</b></u>	<u>22,345</u>

For the year ended 31 August 2024, total operating lease expense was £31,448 (2023: £24,132).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**17. PENSIONS**

**(a) Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,120,365 (2023: £1,786,212) and at the year-end £nil (2023: £nil) was accrued in respect of contributions to this scheme.

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**(b) Cripplegate Foundation Pension and Assurance Scheme**

The School participates in the Cripplegate Foundation Pension and Assurance Scheme (the "Scheme"), a pension scheme providing defined benefits based on final pay. The Scheme was closed to future accrual in 2006.

The Scheme is a non-segregated multi-employer scheme under the provisions of FRS102 relating to multi-employer schemes. As a result, the assets are comingled for investment purposes and the benefits are paid out of total Scheme assets. The corporate trustee of the Scheme appointed by the employers is required to act in the best interest of the Scheme's beneficiaries.

In 2022-23, the trustee secured all members' benefits by the purchase of a buy in policy with Just Group plc. The policy is currently held under the name of the trustee and will meet future pension benefits of members. The policy is expected to be converted into buy out policy during 2024-25 with individual pension policies issued to members, after which the Scheme would be wound up.

Following the purchase of the buy in policy, the employers agreed a new Schedule of Contributions, certified by the Scheme Actuary on 28 July 2023. This Schedule of Contributions requires no contributions to be paid to the scheme, except future unspecified payments to be made in respect of the balancing premium for the buy-in policy (which could be a payment to or a refund from Just Group plc) and Scheme expenses (after the Scheme's expense reserve has been exhausted). The amount required from the School pursuant to such provisions cannot currently be estimated with any certainty.

Under FRS 102, a liability is recognised in respect of the future contributions due under any commitment to make good the shortfall in the Scheme and to cover the Scheme's expenses. The movements in the pension liability during the years ended 31 August 2023 and 31 August 2024 were as follows:

	2024	2023
	£	£
<b>Movements during the year:</b>		
Balance at start of year	-	621,078
Unwinding of the discount rate	-	28,000
Contributions paid	-	(195,437)
Pension buy-in premium paid	-	(830,505)
Additional funding charge	-	376,864
Balance at end of year	-	-

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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The amounts recognised in the SOFA (and included in Note 7 under Support costs, Staff costs) for the years ended 31 August 2023 and 31 August 2024 were as follows:

	<b>2024</b>	2023
	<b>£</b>	£
<b>Amount recognised in the SOFA:</b>		
Unwinding of the discount rate	-	28,000
Additional funding charge / (credit)	-	376,864 <sup>1</sup>

<sup>1</sup> Reflects the value of the buy-in insurance premium over and above the present value of the Schedule of Contributions referred to above

- (c)** With effect from 1 September 2006, the School introduced a Legal & General Group Stakeholder pension scheme (the "L&G Scheme") for non-teaching staff. The minimum employee contribution is 5% and the School makes a matching contribution of 5% of annual pay. Provided the employee contribution is 6% or more, the School makes a contribution of 10% of annual pay. The L&G Scheme has also been opened to the School's teachers who have chosen to withdraw from the TPS and to join a defined contribution scheme. The terms of participation in the L&G Scheme by teachers varies from those applicable to non-teachers. The contributions charge totalled £328,499 (2023: £299,307) and at the year-end credit (£189) (2023: debit £47,116) was accrued in respect of contributions to this scheme.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

**18. Consolidated Statement of Financial Activities – Comparative figures by fund-type**

Year ended 31 August 2023	Unrestricted £	Restricted £	Endowment £	Funds Total £
<b>Income and endowments from:</b>				
School fees	19,657,337	-	-	19,657,337
Other income	3,106,174	-	-	3,106,174
<b>Other trading activities</b>				
Activities of subsidiaries	200,000	-	-	200,000
Millennium Boat House	79,505	-	-	79,505
<b>Investments</b>				
Investment income	64,369	8,075	-	72,444
Bank and other interest	127,084	-	-	127,084
<b>Voluntary sources</b>				
Donations and grants	-	504,585	693,274	1,197,859
<b>Total income</b>	<b>23,234,469</b>	<b>512,660</b>	<b>693,274</b>	<b>24,440,403</b>
<b>Expenditure on:</b>				
Activities of subsidiaries	23,331	-	-	23,331
Cost of raising funds and development	4,616	-	-	4,616
Cost of finance	546,341	-	-	546,341
<b>Charitable activities</b>				
Education and grant making	21,965,386	375,748	-	22,341,134
<b>Total expenditure</b>	<b>22,539,674</b>	<b>375,748</b>	<b>-</b>	<b>22,915,422</b>
<b>Net income from operations before investments gains</b>	<b>694,795</b>	<b>136,912</b>	<b>693,274</b>	<b>1,524,981</b>
Investments gains	37,830	3,585	-	41,415
<b>Net movements in funds</b>	<b>732,625</b>	<b>140,497</b>	<b>693,274</b>	<b>1,566,396</b>
Balances brought forward	18,930,898	1,601,757	4,444,335	24,976,990
Balances carried forward	19,663,523	1,742,254	5,137,609	26,543,386

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**19. ANALYSIS OF CHANGES IN NET DEBT**

	Balance at 1 September 2023	Cash-flow	Debt Reclassification	Balance at 31 August 2024
Cash at bank	2,608,365	2,648,789	-	5,257,154
Loans falling due within one year	(883,333)	883,333	(883,333)	(883,333)
Loans falling due after more than one year	(8,370,840)	-	883,333	(7,487,507)
Fees in advance	(863,280)	(6,126,459)		(6,989,739)
Adjusted net debt	<b>(7,509,088)</b>	<b>(2,594,337)</b>	-	<b>(10,103,425)</b>

The cash balance at 31 August 2024 shown above includes £3,413,442 from fees paid in advance. In addition to this sum, the School also holds £3,576,297 of gilt securities purchased from fees paid in advance. The cash and gilt securities will be used to meet the fees in advance creditors as they fall due.

**20. SUBSIDIARY**

As indicated in Note 1, the School owns all of the issued share capital of LEHI (Company Number 10099390), a company formed in 2016 to explore the possibility of opening British schools overseas. The School has entered into a support agreement with LEHI pursuant to which (i) the School has licensed certain intellectual property rights and provides a variety of services to LEHI and (ii) LEHI pays to the School a sum for such rights and services based on estimated market rates or a pro-rata allocation of the cost incurred by the School in providing such services.

During the year ended 31 August 2024, LEHI had a turnover of £250,000 (2023: £200,000), gross profit of £240,000 (2023: £190,000) and a profit before tax and gift aid of £227,186 (2023: £176,670).

At 31 August 2024, LEHI had total assets of £256,849 (2023: £206,599), total liabilities of £29,662 (2023: £29,929) and shareholder's funds of £227,187 (2023: £176,670).

**21. RELATED PARTY TRANSACTIONS**

During the year ended 31 August 2024, the School charged LEHI £22,815 (2023: £20,330) for the provision of staff, administrative services and use of certain intellectual property belonging to the School. At 31 August 2024, the School had a net debtor from LEHI of £27,262 (2023: £27,714). The School has agreed to support LEHI so that it can meet its liabilities as they fall due.

As indicated in Note 3, the School owns 50% of Pupilcoach Limited, a joint venture with Hampton School. The School has one employee who works exclusively on matters relating to Pupilcoach and whose salary and benefits are recharged by LEH to Pupilcoach. During the year ended 31 August 2024, the School charged Pupilcoach £59,255 (2023: £44,300) for such services and at 31 August 2024 had a net creditor with Pupilcoach of £3,617 (2023: net debtor £42).

**THE LADY ELEANOR HOLLES SCHOOL**

England & Wales - Charity number 1130254

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# Accounts

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Registered company number: 06871042  
Registered charity number: 1130254

**THE LADY ELEANOR HOLLES SCHOOL  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

## CHAIRMAN'S LETTER

I am pleased to present the Directors' report and financial statements for The Lady Eleanor Holles School (LEH) and its subsidiary for the year ended 31 August 2023.

The year was Mrs Hanbury's last as Head Mistress and I would like to thank her for nine years of outstanding service to LEH. Among her many achievements it is notable that during her headship the number of pupils increased by over 20 percent to just under 1,000, with the percentage of Senior School pupils in receipt of bursaries nearly doubling to ten percent. Looking forward, we were delighted to welcome Mrs Rowena Cole as Head Mistress from the start of the new school year.

Net income before unrealised investment gains for the year was £1,500,000 compared to £1,200,000 in the prior year. Total income increased by £2,500,000, of which £700,000 arose from an exceptionally generous legacy from an alumna. This is included within Endowment funds and the income generated is used to provide bursaries to Sixth Form pupils. Total expenditure increased by £2,200,000, of which £375,000 was a one-off non-cash charge to remove any further liability under a closed pension arrangement for a number of former non-teaching staff. After accounting for unrealised investment gains and losses, the net increase in funds for the year was £1,600,000 compared to £1,200,000 in the prior year. Setting aside the legacy income and the additional pension charge, this surplus was broadly unchanged year on year.

The second half of the year saw work start on the expansion and refurbishment of the Sixth Form Centre to accommodate the larger number of Sixth Form students in a more modern and attractive space. This £2,000,000 project was completed in December 2023 and has been financed from our own cash resources. Stage payments to the contractor before the end of the financial year, together with the £830,000 cash cost of the pension buy-in described above, contributed to a net cash outflow of £1,100,000 for the year.

The current economic climate and looming General Election present a period of significant uncertainty for independent schools. Inflation and higher interest rates are already having considerable impact on our costs. We continue to seek ways to contain costs as much as we possibly can without impacting the quality of our teaching, facilities and pupil experience. But the recently announced increase in the employer contribution rate to the Teachers' Pension Scheme from April 2024 and the probable imposition of VAT on school fees if Labour come to power at the election present further significant financial challenges. Governors are actively considering how the School can best address these matters.

Despite these challenges, we continue to provide bursaries and other means-tested awards to nearly one in ten Senior School pupils, over half of which are full bursaries covering all fees and assistance with certain other costs necessary to participate fully in school life. We are grateful for the support of our donors who continue to help fund our bursary and other awards.

We are fortunate to have continuing strong pupil enrolments and a small but growing royalty income stream from our school in Foshan, China, which has seen increased pupil numbers and strong academic results. Where possible, we have also taken action to protect our balance sheet, in particular by not taking on further debt for our most recent building programmes.

There were a number of changes to Governing Board during the year. Sister Paula Thomas resigned as a Governor and Vice Chair at the end of December 2022 due to increased personal commitments. Cathy Millis retired as a Governor and Interim Vice Chair at the end of August 2023 following completion of two terms of office. Steven Pitchford also resigned at the end of August 2023. We thank them all for their service to the School. We were pleased to welcome as Governors Tim Woffenden and Deborah Warman in September 2022, followed by Simon Hotchin, Sarika Haggipavlou, Sarah Aziz and Allison Heau in January 2023, and Dan Sandhu in September 2023.

*D. H. King*

David King  
Chairman of the Governing Board  
23 January 2024

## DIRECTORS, CHARITY TRUSTEES AND GOVERNORS

The Directors of The Lady Eleanor Holles School (“LEH” or the “School”) are also the Charity Trustees and the Governors of the School. The Directors, all of whom served throughout the year ended 31 August 2023 and up to the date of this report (except where otherwise stated), are as follows:

David King (Chairman)  
Sister Paula Thomas (Vice Chair) (resigned 31 December 2022)  
Cathy Millis (interim Vice Chair from 24 January 2023 to 31 August 2023) (resigned 31 August 2023)  
Deborah Warman (Vice Chair from 1 September 2023)  
Sarah Aziz (appointed 24 January 2023)  
Sampa Bhasin  
Annabel Blair  
Paul Davies  
Martin George  
Sarika Haggipavlou (appointed 1 January 2023)  
Allison Heau (appointed 1 January 2023)  
Simon Hotchin (appointed 1 January 2023)  
Robert Milburn  
Barbara Parson  
Steven Pitchford (resigned 31 August 2023)  
Dan Sandhu (appointed 1 September 2023)  
Tim Woffenden

### OFFICERS

Heather Hanbury  
Rowena Cole  
Michael Berkowitch  
Alison Skeffington

Head Mistress (retired 31 August 2023)  
Head Mistress (from 1 September 2023)  
Director of Finance and Operations  
Company Secretary

### AUDITORS

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

### BANKERS

Barclays Bank plc  
6 Clarence Street  
Kingston Upon Thames  
KT1 1HD

### ADDRESS AND REGISTERED OFFICE

The Lady Eleanor Holles School  
Hanworth Road  
Hampton  
Middlesex  
TW12 3HF  
Website: [www.lehs.org.uk](http://www.lehs.org.uk)

## DIRECTORS' REPORT

The Governors present their annual report for the year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, together with the audited financial statements for the year.

### STATUS AND ADMINISTRATION

The Cripplegate Schools Foundation was created in 1711 from a number of charitable gifts made for educational purposes to the Parish of St Giles without Cripplegate, in the City of London. The largest of these gifts were made by Elizabeth Palmer and later by Lady Eleanor Holles under her will of 1708. In the latter part of the nineteenth century the Vestry of the Parish ran three schools in the City of London and nearby Hackney. Today there is just the one school in Hampton, Middlesex, which is run as an independent, fee-paying, day school for girls.

The Lady Eleanor Holles School was incorporated as a charitable company, limited by guarantee, on 6 April 2009, and registered in England under company number 06871042 and charity number 1130254 and is the corporate trustee of the Cripplegate Schools Foundation.

The Foundation was originally registered with the Charity Commission under charity number 312493. Under a Charity Commission Scheme made on 1 November 2009 all unendowed assets and liabilities of the Foundation were transferred to the School and the endowed Foundation itself became a branch charity of the School with a new charity registration number (1130254-1) which is administered and accounted for by the School as its sole trustee.

On 4 April 2016, the School formed a wholly owned subsidiary, The Lady Eleanor Holles School International Limited, which is incorporated and registered in England as a limited company under company number 10099390. Its principal activity is to pursue opportunities for opening British schools outside the UK.

The Foundation's Permanent Endowment comprises the School's original land and its original buildings. The School uses the income from its other investments for the benefit of the School in the provision of scholarships, exhibitions, bursaries and prizes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Documents*

The School is governed by its Memorandum and Articles of Association; one amendment was made to the Articles of Association in June 2023 (see below) and the appropriate filings were made at Companies House. The Articles of Association are otherwise as filed upon incorporation in 2009.

#### *Board of Governors*

The Board is self-appointing. The term of office for each Governor is four years and Governors normally serve for two terms but may serve for a short additional period or even a third term by agreement of the Board. An amendment was made to the Articles of Association by written resolution dated 20 June 2023 such that the term of office for future Governors is three years<sup>1</sup>; again Governors would normally serve for two terms (of three years rather than four) with no future Governor serving for any longer than three terms of three years in total (a third term only being agreed where in the best interests of the Charity and by agreement of the Board).

Governors are appointed following a recruitment process and on the basis of recommendations from the Nominations and Governance Committee. The Governors are committed to ensuring that an open, transparent and inclusive process is followed in identifying and selecting new governors to join the Board. They regularly recruit using external agencies (e.g. Reach Volunteering and Nurole) to ensure they attract independent members for the Board beyond alumnae and former parents.

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<sup>1</sup> This change applies to Dan Sandhu and to any future appointments.

**Recruitment, Induction and Training of Governors**

Governors are recruited from a wide variety of backgrounds, thus enhancing the standard of debate and strategic judgement. The professional background of the current Governors covers education, property, accountancy, human resources, banking, law and marketing. In terms of locality, the aim is to provide a balance of those who know the School and the local area as well as those who come from farther away but are able to provide a wider strategic view of the market in which the School operates.

The Clerk to Governors carried out an audit of Governors’ skills in the Spring Term of 2023 using a template produced by AGBIS. This analysis of the Board’s skill set continues to feed into discussions of the Nominations and Governance Committee as to skills which are currently under-represented on the Board and will be used to inform decisions as to future recruitment.

Former pupils and parents of former pupils may serve as Governors provided they have the requisite experience and skills and further provided that former pupils and parents of former pupils do not, except in exceptional circumstances, constitute in the aggregate more than two thirds of the Board. It is the Governors’ policy not to recruit parents of current pupils.

New Governors are inducted into the workings of the School, including Board and School policies and procedures, and typically attend specialist external courses on the role and responsibilities of directors, governors and charity trustees.

Governors attend external trustee training and information courses to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are also encouraged to attend school lessons at least once a year as well as a variety of other events during the year.

**Board and Board Committees**

The members of the Board, as the charity trustees, are legally responsible for the overall management and control of the School. The Board of Governors typically meets four times a year and also holds an annual strategy day. The School maintains directors & officers liability insurance for the benefit of Governors, as corporate directors, and senior management.

During the year, their activities as Governors were conducted through five committees and the membership of each committee during the year was as follows:

	(1)	(2)	(3)	(4)	(5)
David King (Chairman)		✓	✓		
Sister Paula Thomas (Vice Chair)	✓		✓		
Cathy Millis (interim Vice Chair)	✓		✓		
Sarah Aziz				✓	
Sampa Bhasin		✓			
Annabel Blair		✓			
Paul Davies		✓	✓	✓	
Martin George			✓		✓
Sarika Haggipavlou		✓			
Allison Heau					✓
Simon Hotchin		✓			
Robert Milburn		✓	✓		✓
Barbara Parson	✓				
Steven Pitchford				✓	
Deborah Warman	✓				
Tim Woffenden	✓				

- 1 - Education, Staff and Wellbeing Committee
- 2 - Finance and Estates Committee
- 3 - Nominations and Governance Committee
- 4 - Compliance and Risk Committee
- 5 - Development and Marketing Committee

During the year:

- The Education, Staff and Wellbeing Committee reviewed (1) the educational objectives of the School and the means that it uses to achieve such objectives and (2) matters relating to the recruitment and management of staff and (3) staff and pupil wellbeing. The Committee was chaired by Cathy Millis until her retirement and is now chaired by Tim Woffenden.
- The Finance and Estates Committee had two principal functions during the year: (1) to scrutinise the School's annual budget and management accounts as well as review the audited financial statements and annual report and recommend them for approval by the Board and (2) to review matters related to the land and buildings occupied by the School, including capital projects and annual maintenance budgets. The Committee is chaired by Robert Milburn.
- The Nominations and Governance Committee reviewed the composition of the Board of Governors and interviewed a number of governor candidates. Four candidates were put forward for approval by the full Board to join with effect from January 2023. An additional candidate was put forward for approval by the full Board to join with effect from September 2023. The Committee also regularly reviews matters related to the governance of the School more generally. The Committee is chaired by David King.
- The Compliance and Risk Committee reviewed (1) the risks and compliance obligations faced by the School as well as the measures taken by the School to mitigate such risks and ensure compliance with applicable regulations and (2) matters relating to health and safety at the School. The Committee is chaired by Paul Davies.
- The Development and Marketing Committee reviewed matters related to fundraising, marketing and alumnae relations. The Committee is chaired by Martin George.

### ***Safeguarding***

Due to the importance of safeguarding and the welfare of pupils, the Governors have two nominated safeguarding governors (NSGs) at any time. Paula Thomas and Cathy Millis fulfilled these roles until 31 December 2022 and 31 August 2023 respectively. Deborah Warman and Sampa Bhasin subsequently assumed these roles. The NSGs review closely the procedures followed by the School to comply with applicable safeguarding regulations and visit the School at least three times a year in order to meet with the Designated Safeguarding Lead (DSL) and her team and to undertake oversight of safeguarding and HR records. All Governors receive regular safeguarding training to ensure they remain up to date in their understanding of the constantly evolving regulatory requirements. They also receive three safeguarding reports per annum, so they have a good understanding of the nature of the safeguarding issues that are arising in School and the pastoral/welfare support measures provided by the DSL and her team.

### ***Operational Management***

The day to day running of the School is delegated to the Head Mistress and Director of Finance and Operations, who in turn are supported by an additional nine senior leaders within the School (collectively "SMT"), who are as follows:

<b>Name</b>	<b>Position</b>
David James	Deputy Head
Amanda Poyner	Deputy Head
Paula Mortimer	Head of Junior School
David Piper	Director of Teaching and Innovation
Rebecca Taylor	Director of Outreach and Co-curricular
Mark Tompsett	Head of Sixth Form
Flora Ellison	Head of Middle School
Katie Sinnett	Head of Lower School
Lisa Day	Director of Development and Communications

The heads of Sixth Form, Middle School and Lower School report to the two Deputy Heads, who in turn report to the Head Mistress as do the Director of Finance and Operations, the Head of the Junior School and the Director of Development and Communications. Collectively, this SMT and Governors constitute the key management personnel.

Governors are mindful of their responsibility to ensure good working relationships with parents, suppliers and the wider LEH community. This is reflected in the School's payment practices and the manner in which the School addresses requests for financial assistance and other parental concerns.

## **Remuneration and Staff Recruitment**

The School's Governors are not remunerated.

The remuneration policy for staff is approved by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and rewarding fairly and responsibly individual contributions to the School's success. Within this policy, the remuneration of the Head Mistress and the Director of Finance and Operations is set annually by the Board of Governors.

The appropriateness of the School's remuneration practices is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purposes is primarily dependent on its staff and staff costs are the largest single element of expenditure. For this reason, the School seeks to recruit high quality staff and aims for the School's remuneration and other employment conditions to be competitive with similar independent schools.

The School maintains a policy of equal opportunity and non-discrimination in recruitment and in all other matters relating to employment. Accordingly, job applicants and staff are treated similarly, regardless of their sex, marital status, sexual orientation, age, race, religion, ethnic origin or disability.

## **Charity Governance Code**

With its trustees, the School has ensured that it is substantially compliant with the Charity Governance Code. The Code asks charities to "apply or explain" the provisions of the Code. The following are areas where the School has not applied the Code's provisions and why:

- The Charity's Articles allow a maximum of 18 trustees, a larger Board than the 12 recommended by the Code. The Company has a number of committees and working groups and a larger Board enables these groups to have sufficient membership to undertake their required functions properly. At the start of the year the Board comprised of 12 Governors. This increased to 15 as of January 2023 and is 14 as of the date of this report.
- As set out above, a Skills Audit was carried out in the Spring Term of 2023. The findings were analysed and used by the Nominations and Governance Committee to assess the Board's skill set and effectiveness. The Nominations and Governance Committee plans to carry out a review of the Board's performance and effectiveness in the Spring Term of 2024.
- The Board is committed to equality, diversity and inclusion (EDI) and this was the focus of its Strategy Day in May 2022. Diversity is always considered in trustee recruitment and the Board is cognisant of the diversity of the members of the Board at any time. Formal targets for EDI have not yet been set but the Board is aware of the need to ensure its membership is diverse and representative of its stakeholders. This is reflected in the recruitment processes for new Governors and particularly where the School has chosen to advertise for additional Governors.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The purpose of the School, as set out in the Memorandum of Association, is to advance education for the public benefit at the School, educating pupils not older than nineteen years with a liberal and practical education in accordance with the doctrines of Christianity.

### ***Aims and Intended Impact***

LEH is one of the oldest and most distinguished girls' schools in the UK. Pupils successfully balance outstanding scholarship with impressive achievements in sport and exciting creativity in the arts and beyond. With superb facilities set in 24 acres, the School offers bright girls a well-rounded and challenging education in a happy, purposeful environment, preparing them well for higher education and their future lives.

The School educates approximately 1,000 girls aged seven to nineteen, with around 200 in the Junior School and 800 in the Senior School. Pupils come from a very wide catchment area, from as far north as Ealing, as far south as Cobham, as far east as Fulham and as far west as Ascot. They join LEH from many different maintained and independent schools.

LEH's aim is to be a school full of opportunity, challenge and friendship; a place to take risks and become bold; a place to discover passions, talents and yourself; a place that nurtures remarkable young women.

The School encourages its pupils:

- to be exactly who they are, whatever their current interests or future aspirations.
- to benefit from the warmth, respect, and support of the entire School community as they stretch themselves to become their best, most confident selves, as students, and as citizens of the world.
- to have the freedom to experiment, express opinions, explore and take on new challenges.
- to be supported by strong role models and inspired by their peers.
- to find confidence and strength and acquire and build the skills they need to succeed throughout their lives.

To promote the School's academic and extra-curricular activities, the Governors place a high priority on an ongoing programme of maintenance and capital expenditures designed to offer pupils and staff first class facilities while scrutinising proposed expenditures to ensure that the School obtains value for money. Such scrutiny is provided in the budgeting process and throughout the academic year through the involvement of the Finance and Estates Committee and various working groups formed in connection with major construction projects. The Governors recognise the importance of recruiting, retaining and developing high quality staff in order to achieve the School's academic and extra-curricular objectives. Accordingly, the Governors monitor the School's human resources policies, compensation strategy, staff welfare, and training initiatives.

LEH's wholly-owned subsidiary, The Lady Eleanor Holles School International Limited, was formed as a vehicle through which to conduct the School's overseas activities. As described in further detail in the Strategic Report, the School has opened its first school in China and may open further schools in the future. The School believes that such activities will generate revenue at minimal cost and that the net profit from such activities will help support the School to pursue its charitable objects in the UK. The cost of establishing such overseas schools, together with the responsibility for operating them, will be borne by third party organisations selected by the School.

### ***Objectives and Strategy for the Year***

The School's Strategic Plan covers a five year period from 2020-2025 and contains eleven strategic themes, two of which were recently added to reflect key issues that have moved to centre stage over the past few years: Sustainability, and Inclusion and Diversity. The original nine include those relating to academic achievement, staff and student wellbeing, staff and student recruitment and retention, and marketing, as well as financial and resources/facilities planning.

Although the uncertainty and financial difficulties caused by the pandemic have largely passed, many political and financial challenges continue to face LEH and other independent schools. These include the Labour Party's confirmed intent to impose should it prevail in the next general election 20% VAT on independent school fees and to remove other tax benefits that currently apply to independent schools that, like LEH, are registered charities. Inflation, and particularly food inflation, continue to impose significant cost pressures on the School, even if these have abated somewhat compared to early 2023. Accordingly, the School is incorporating these factors into its strategic and financial planning while retaining the flexibility to adapt to a changing operating environment.

Despite the many uncertainties referred to above, demand for places at the School increased to record levels in 2022-23 and applications for September 2024 entry continue to be strong. Having completed the construction of a new classroom building in the summer of 2022, an important objective for 2022-23 was to undertake an extensive refurbishment and expansion of its Sixth Form facilities. This was completed in early in 2023-24.

As noted above, reducing our carbon footprint and environmental impact has become an increasingly important strategic objective. Good progress was made during 2022-23 in developing how we plan to achieve this objective (see *The Environment*).

To consider how best to widen our inclusion and diversity of both students and staff, the School commissioned a survey by an analytics company, Flair, that measures racial equity in a variety of organisations, including over

100 independent and maintained schools in the UK. They use annual, analytical surveys to help schools take data based action on racial equity and hopefully measure improvement after intervention. In 2022-23, LEH completed a baseline survey and will use the results to inform staff and student training over the 2023-24 academic year. A 'Bystander Campaign' will be the first undertaking and should help our students more confidently tackle racist behaviour.

Our international activities were focused primarily on supporting LEH's affiliated school in Foshan, China ("LEHF") to continue enhancing academic achievement and growth in pupil numbers. LEHF achieved impressive results in its international GCSE and A level results, while markedly improving its positive value added. At the same time, student numbers increased significantly over the past year. LEHF now accepts students into Primary 2 - Primary 6 years in addition to its full senior school provision. The School's international subsidiary, LEHI, receives license income from LEHF and profits from LEHI are gift aided to the School. The School continues to seek other opportunities to open overseas schools, providing these opportunities are consistent with the School's values and objectives.

Communicating regularly with the School's staff on matters of general interest is a continuing objective of the School's senior management. The primary formal vehicle for doing so is to meet at least termly with the All Staff Committee but various more informal channels are also used.

## **REVIEW OF ACHIEVEMENTS AND ACADEMIC PERFORMANCE FOR THE YEAR**

During 2022-23, LEH had an average of 979 pupils of whom 192 were in the Junior School and 787 were in the Senior School. Demand for places at the School remains strong, both in terms of numbers and the quality of the applicants. There is every expectation that this situation will continue in the future.

In 2022-23, national standards for GCSE and A level results returned to pre-pandemic years. At GCSE, pupil performance at LEH was excellent with the grade profile achieved exceeding the standards set in 2019. 94% of GCSE grades were 7-9, the equivalent of A/A\*. Positive value added was achieved in all GCSE subjects as measured by the Centre for Evaluation and Monitoring (CEM) and these values reflect the School's high quality of teaching and learning. At A level there was a reduction in the number of top grades achieved and while this can be partly explained by specific contextual factors relating to this cohort of pupils it will be used for ongoing reflection and refinement in relation to teaching and examination preparation at A level. Despite this, there were some outstanding individual A level performances with most pupils leaving to take up places at highly regarded universities.

The A level results provide us with an opportunity to have an open debate about teaching and learning at LEH, and every Departmental Development Plan meeting with the Head Mistress and the Deputy Head is focused on discussing in detail the Summer examination results. Targets are agreed, interim meetings confirmed, and wherever possible actions are planned which will be underpinned by a growing understanding of data, including value added.

To widen choice in the Sixth Form, the School decided in 2022-23 to begin offering Classical Civilisation next year. LEH is also changing its approach towards A level choices for the Lower Sixth, and it will become increasingly common for LEH students to take three A levels, rather than four. The more able students will continue with four, and possibly an Extended Project Qualification (EPQ) as well (the EPQ has become increasingly popular in the Sixth Form). The School is also taking a firmer line on student choices, and specifically targeting Maths and Chemistry as choices not suited for a number of students. Sharing GCSE data with students can help inform these choices.

The School continues to invest significantly in continuing professional development of its staff: the Twilight programme makes mandatory evening training sessions which have as their areas of focus, digital, pastoral and academic, strands. Additionally, Peer on Peer Observation and the Teacher Learning Community allows teaching staff to share good practice through mutual lesson planning and observation.

One of the great assets of the School is its superb facilities and ample grounds that are used extensively in extra-curricular activities. Whilst it is not possible to list all achievements, the School is proud of those pupils who have achieved national and international recognition in lacrosse, swimming and karate. A significant number of pupils represent their County teams, notably in cricket, and we are delighted that such a large percentage of the pupils continue to represent the School at all levels. As a leading UK girls' school in both rowing and lacrosse, it is pleasing to see the number of pupils involved in these sports and the level of dedication and excellence that is achieved.

Music and drama continue to thrive at the School, playing a central role in the life of pupils at LEH. The Music Department again staged a significant number of concerts throughout the year under review, providing both formal and informal opportunities for pupils of all ages and abilities to perform. The ensembles in the School perform to the highest standards.

The Drama Department continued to produce large scale and challenging productions in 2022-23. Students have a further opportunity to be involved in either backstage or front of house, covering all aspects of a production from page to stage. LEH's Write the Girl initiative continues to partner with Hampton High and other schools to support the development of material for large female casts.

Members of staff continue to provide outstanding opportunities for pupils to extend their love of learning through a wide variety of events, including those targeted at gifted pupils. These included events organised with other schools in STEM, drama, music, debating and public speaking.

Opportunities for pupils to explore and develop cultural and academic connections via overseas trips, including language exchange programmes, returned to normal last year as did a range of residential geography field trips within the UK.

### ***Public Benefit***

The School actively supports the attainment of the highest educational standards, partly by networking with other schools (independent and maintained) and partly by peer group studies to evaluate quality and performance improvement methods. We also co-operate with many local charities in our on-going endeavours to widen public access to quality education, to optimise the educational use of our cultural and sporting facilities and to develop our pupils' social awareness of the wider community in which the School operates.

In the furtherance of these aims the Governors, as the charity Trustees, have carefully considered and complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when considering the School's objectives and activities. We have also appointed a Director of Outreach and Co-curricular to the Senior Management Team, to lead and grow public benefit and partnership work.

### ***Bursaries and Scholarships***

The School is committed to providing financial assistance to families whose daughters meet the School's entrance criteria but who are of limited financial means. The principal form of such assistance is through the award of bursaries, which range from 50% to 100% of fees. The provision of bursaries is widely advertised and, where available bursary funds are less than the demand from academically qualified applicants, awards are made on the basis of the applicant's performance in the entrance examination. Each award is subject to annual financial assessment.

The School also provides financial hardship assistance in certain circumstances when parents (or the fee payer) of girls already in the School suffer unexpected financial hardship. Each case is assessed on an individual basis and the form of assistance is determined according to specific circumstances.

During 2022-23, the School provided means tested financial assistance totalling £1,750,000, an increase of £280,000 over the level of the prior year.

To help achieve the School's goal of increasing the level of means tested financial assistance provided to parents, the School has devoted greater effort to fundraising campaigns (see "*Fundraising*" below), the primary focus of which is to increase donations to the School's bursary fund. The School is very pleased that such efforts have begun to bear fruit, with significant donations to the bursary fund in the last several years. Of the £1,750,000 in total means tested financial assistance provided in 2022-23, £236,000 was made possible by donations to the School's bursary fund.

In addition to the means-tested forms of financial assistance described above, the School also awards academic, music, drama, art and sports scholarships to exceptional candidates who are assessed on the basis of written examinations, interview and/or audition. Such scholarships are generally worth no more than 10% of fees and are not means tested. Staff whose daughters attend the School are also entitled to a remission on school fees based on a percentage which varies depending on the year in which they were employed by the School.

In 2022-23, 183 pupils (20% of the total number at the School) received bursaries, hardship assistance, scholarships or staff fee remissions having an aggregate value of £2,100,000 (9.9% of gross fee income). Of these, 83 received means tested financial support, of which 49 were 100% bursaries. It should be noted that a 100% bursary award is in fact worth significantly more as the recipient will also be given free school meals, a free school iPad, assistance with the costs of uniform and free travel on Pupilcoach, as well as assistance to participate in normal school trips and other routine additional activities. The goal is that LEH life for a bursary-holder is essentially the same as for other pupils.

### ***Community Activities***

Through its Public Benefit activities, the School endeavours to foster the aims of its founder by engaging with local, national and international bodies, building strong relations with the local community and encouraging its pupils to contribute positively, willingly and with altruism, for the greater good.

The School's mission statement for its community activities, by which all our current and future Public Benefit and Community activities should be judged, is as follows:

- Acknowledge that by attending LEH, pupils receive an outstanding education, which brings with it responsibility to society;
- Inculcate a culture of participation in the service of the community, locally, nationally and internationally;
- Raise pupils' awareness of issues which challenge their perceptions of others;
- Provide opportunities for pupils to engage in activities with members of the local community, in particular school children and the elderly;
- Provide a stimulating extra-curricular programme which embraces engagement with national and international bodies;
- Engage the whole school in charitable giving;
- Facilitate the use of the school buildings by groups and schools in the local area;
- Develop educational partnerships with local cluster schools.

### ***Links with Local Maintained Schools***

A series of evening on-line "Wellbeing Wednesday" parent talks on a variety of PSHE (Personal, Social and Health Education) topics were organised by LEH and were advertised to our local maintained schools.

The School's Deputy Head Pastoral continued as the LEH Governor on the Local Governing Board of Reach Academy in Feltham. At a curriculum level, LEH continued to support the development of A Level Physics, English and Psychology teaching at Feltham College (Reach Academy's sixth form college) and assisted with GCSE art moderation. In both Physics and Psychology LEH staff offered enrichment and extension activities including Feltham College students visiting LEH to give presentations and take an assembly. In English, LEH staff provided face to face teaching to both year 12 and 13 groups, covering specific texts on the syllabus.

The School also provided leadership resource and funding to support the opening of Feltham College in September 2022 and the continued development of the partnership through the creation of a new role on the senior management team – Director of Outreach and Co-curricular.

We continued to play a leading role in the Hampton Independent State School Partnership; hosting two events at LEH, the Model United Nations convention and a drama day.

Hampton High pupils also attended the CCF programme at LEH.

Pupils from a number of local primary schools attended the popular Saturday morning SHINE programme, which is designed to raise aspirations and enhance the curriculum at key stage 2.

The School continues to play a very active role in the Coalition for Youth Mental Health in Schools. This cross-sector project brings together a number of independent schools, including Alleyn's School, Eton College, Wellington College and St Paul's School, with a range of maintained schools, including Reach Academy, Oasis Trust, Star Academies and Danes Educational Trust, to focus on the mental health crisis facing many of young people today.

## ***Links with Other Organisations***

In addition to the above, the School raises awareness among LEH pupils of a number of societal issues through links with other organisations such as Amnesty International.

## ***Charity Fundraising***

Charity fundraising involves the whole School community in raising money and awareness for good causes. The Senior and Junior Schools each elect a charity for the year, which becomes the major focus of charitable giving; charities alternate between an overseas charity and a UK based charity. This focus does not preclude other charitable giving, and each year there are a number of smaller charities which benefit from the School's fundraising efforts. Full details of recent fundraising events are displayed on the School's website ([www.lehs.org.uk](http://www.lehs.org.uk)). In 2022-23 LEH's senior school raised £9,250 for the charities working with "Girls not Brides" and the junior school raised just under £6,000 for the charity Toms Trust. In addition, over £2,500 was raised for various other charities, including Macmillan Cancer Support, and to assist those affected by the crisis in Ukraine and the earthquake in Syria and Turkey. A sizeable donation of hygiene products and food were also collected for local food banks.

For information regarding LEH's fundraising for its own charitable purposes, please see *Fundraising*.

## ***Cultural Contribution and Sporting Facilities***

During 2022-23, the School gave free use or reduced rates of its swimming pool and sports facilities to a number of local maintained schools and community organisations.

## ***The Environment***

The School recycles paper and other recyclable materials (including food waste) throughout the School, notably from the dining halls. During the year in review, the student-led EcoSquad continued proactively to work towards further reducing the use of plastic and paper in school. To reduce food waste, our caterers measure and report monthly the amount of food wasted in various aspects of our catering services.

The EcoSquad was also instrumental in obtaining the Eco-Schools Green Flag accreditation for the senior school in 2022-23. At the same time, the junior school renewed its accreditation, this time improving its status to With Merit.

During 2022-23, the School continued to work on implementing its long term sustainability strategy centred on reducing its carbon footprint and environmental impact more generally. The focus is to implement gradually a decarbonisation strategy that will enable the School to reduce over time its reliance on fossil fuels (primarily in heating, catering and transportation) and to install additional solar panels to maximise the use of solar energy on site. The costs of achieving its decarbonisation strategy is considerable and will need to be spread over the medium to long term. Further technical analysis continues with the assistance of outside consultants, notably on how best to renew the heating infrastructure of LEH's junior school.

The School currently relies primarily on gas to heat the School and operate its kitchens, although a portion of its facilities are heated and cooled by individual room electric heat pumps. In addition, the School's fleet of minibuses and vans consume diesel fuel. The School's decarbonisation strategy is based on gradually replacing gas and diesel with electric heating and transport alternatives. Electricity is also used for lighting and operation of machinery. The School sources 100% of its electricity from renewable sources, of which approximately 5% comes from solar panels located on school grounds.

Under the Energy Savings Opportunity Scheme (ESOS) regulations, the School prepares a report every three years which is designed to identify energy saving opportunities. The latest tri-annual report is expected to be completed early in 2024. For the year ended 31 August 2023, the School consumed 2,700,000 kWh of energy (3,200,000 kWh in 2021-22). This was equivalent to approximately 600 metric tons of CO<sub>2</sub> and 3.0 tons per full time equivalent employee (689 tons and 3.6 tons per full time equivalent employee, respectively, in 2021-22).

In all of the School's most recent major capital projects, the School has achieved an "Excellent" BREEAM rating, an internationally recognised certification standard that assesses the environmental and sustainability features of new buildings.

## ***Future Development and Plans***

As noted in Objectives and Strategies for the Year, the School maintains a five-year strategic plan which is reviewed annually. This plan identifies a range of medium-term objectives and strategies for achieving such objectives. This includes, among others, the objectives of continuing to maintain excellent educational opportunities and outcomes for pupils, raising the importance of inclusion and diversity within our students, staff and curriculum, as well as underpinning its financial and environmentally sustainable performance in the years to come.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The School's consolidated net income from operations before investment gains and losses improved compared with the prior year, primarily due to receipt of a large legacy donation.

The School achieved a consolidated investment surplus (net income from operations plus depreciation) of £2,904,000 for the financial year ended 31 August 2023 (2022: £2,560,000), which includes LEHI's net income of £177,000 (2022: net income of £120,000). The level of consolidated investment surplus for the year ended 31 August 2023 represented 13.5% of gross fees (2022: 12.5%). The Governors consider the surplus appropriate to enable the School to finance its ongoing capital expenditures as well as meet its debt service requirements.

During the year ending 31 August 2023, the School took action to cap its liability to the Cripplegate Foundation Pension and Assurance Scheme, a multi-employer defined pension plan previously offered to certain School staff that was closed to further accrual in 2006. With employer support, the Trustee of the Scheme secured all members' benefits by the purchase of a buy in policy with Just Group plc on 10 July 2023. The School's share of the buy-in premium of such policy was £830,000. The policy is expected to be converted into a buy out policy in 2024 with individual pension policies issued to members, after which the Scheme would be wound up.

Over the past 10 years in particular, the School has spent considerable sums to expand and improve its facilities. To spread over a prolonged period the impact of such expenditure on the School's cash flow, the School borrowed a portion of such expenditures. Such debt facilities are repayable over a 10-year period from 2016. The loan agreement governing such facilities requires that certain standard financial covenants be met by the School. Such covenants were met for 2022-23.

The Governors are mindful of the economic uncertainty due to the impact of high interest rates on both parents and the School, likely further increases in the required contributions by schools, including independent schools, to the Teachers' Pension Scheme as well as possible loss of the 80% exemption in business rates currently applicable to charitable schools. These changes, together with the Labour Party's stated intent to impose further adverse tax changes on independent schools may have an adverse effect on investment surpluses. With this in mind, the School has continued to implement selective initiatives to reduce or delay expenditure without materially impacting teaching and learning.

## ***Investment Powers and Policy***

The Trustees' investment powers are governed by the constitutional documents, which permit the School's funds to be invested in any security or property thought by the trustees to be fit.

The School's investments are invested in GB Pounds Sterling denominated UK equity index trackers and bank deposits in highly rated UK banks depending on the time frame over which the funds may be used.

## ***Reserves Policy***

The School's reserve policy is to maintain sufficient available liquidity to meet the School's short term liabilities in the event of unexpected costs or a revenue shortfall. The Governors regularly review the reserves policy in light of the macro-economic and political environment in which the School operates. Despite the cost pressures facing independent schools nationally as well as the uncertain economic and political landscape over the next several years, the Governors believe that the School remains able to meet these financial challenges given its largely predictable and strong income. As previously noted, the School regularly reviews its cost base to identify opportunities of reducing expenditure. The School also maintains short term credit facilities that are available in the event of an unexpected cash flow shortfall. Accordingly, the Governors believe that the School's reserve policy

is appropriate and that the School has and will continue to have adequate financial liquidity. Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type.

At the Balance Sheet date, the Group held total funds of £26,543,000 which consisted of unrestricted funds totalling £19,663,000, endowed funds of £5,138,000 and restricted funds of £1,742,000. Most of the Group's unrestricted reserves are invested in fixed assets. Unrestricted funds (excluding the designated fixed asset fund of £22,086,000) at the balance sheet date were £(2,422,000). In common with many independent schools, due to the significant investment in fixed assets, the School has no free reserves.

The School's subsidiary, LEHI, had net assets of £177,000 at 31 August 2023 (2022: net assets of £54,000), reflecting license revenues related to LEH Foshan offset by expenses incurred over the past several years.

### ***Fundraising***

Fundraising is only carried out by LEH staff and fundraising activities are not outsourced to professional fundraisers or commercial participators. The charity is registered with the Fundraising Regulator and is committed to adhering to the Code of Fundraising Practice. No complaints have been received about the fundraising carried out by the charity. The charity has signed up to receiving suppressions under the Fundraising Preference Service. All of our fundraising staff follow best-practice guidelines for dealing with vulnerable people.

During 2022-23, we continued to look at ways of diversifying our income streams in support of the LEH Bursary Fund. We held new events, including a Holles Singers Concert, which was attended by 186 guests and 50 alumnae who returned to LEH to take part in the concert. We also held a Great Big Bursary Ball where one of our current Sixth Form students described the personal impact of being awarded an LEH Bursary, which provided a powerful engagement opportunity with members of the wider LEH community. The departure of our retiring Head Mistress provided opportunity to further strengthen relationships with some of our large donors, and we were able to secure commitments of £25,000 from seven donors, enough to fund a new student throughout their seven years at the School. We were also very grateful to receive a substantial legacy gift this year, which will be used to fund an annual Sixth Form bursary award for many years to come, in accordance with the legator's wishes. A number of regular activities took place alongside our new events and initiatives, including a benefactors' reception, our Annual Giving Day, Twelve Days of Giving Christmas campaign, our Deposit Return campaign to our 2023 leavers, and our regular giving 1710 programme. In total, our fundraising activities raised £1,191,000 this year for the LEH Bursary Fund, which includes £693,000 from the generous legacy gift described above.

### **JOINT ACTIVITIES WITH HAMPTON SCHOOL**

The School is situated adjacent to Hampton School, an independent boys' day school. As a result of such proximity, the Governing Bodies of LEH and Hampton School have entered into two joint ventures to assist with delivery of our educational objectives.

#### ***Millennium Boathouse***

The Millennium Boathouse is located on land leased from Thames Water and adjacent to the River Thames, approximately two miles from the School. The land has been made available on a 125-year lease at a current annual rent of approximately £29,000. The two schools shared the capital cost of the project equally and each share is recorded as a tangible fixed asset in their respective books of account and depreciated in accordance with their accounting policies.

The administration of the facility is divided between the Bursar of Hampton School and the Director of Finance and Operations of LEH, with Hampton School having responsibility for the maintenance of the site and LEH having responsibility for all financial operations.

#### ***Pupilcoach Limited***

Pupilcoach Limited is a joint trading company wholly owned by LEH and Hampton School, which provides a coach service to parents requiring help in getting their children to and from the schools.

Pupilcoach Limited carries over 1,200 pupils a day on 26 different routes. Those parents using the service pay for all costs, including overheads. The enterprise aims to break even over the course of the financial year and there is generally no subsidy from the two schools. Any profit or loss made by Pupilcoach Limited is shared equally by LEH and Hampton School, with profits being covenanted by way of gift aid.

Hampton School provides accommodation and administrative support for the staff of Pupilcoach Limited and LEH has responsibility for all financial operations. The Bursar of Hampton School and Director of Finance and Operations of LEH act as directors. The books of account are maintained and audited on a separate basis.

### ***Extra-curricular Activities***

The School and Hampton School meet regularly to identify opportunities of working collaboratively to maximise the benefits to both schools. Building on a long history of producing joint musical and drama productions as well as organising a wide range of career advisory programmes together and operating a joint school coach service, the two schools also offer a combined curriculum enrichment programme for Sixth Form students of each school. Leadership training at Sixth Form is also a combined effort, and the head pupil teams from both schools meet regularly to plan joint activities, e.g., charitable fundraising events.

## **RISK MANAGEMENT**

The Governors are responsible for the strategic oversight of the risks faced by the School. Risks are identified and categorised under the following broad headings:

- Finance
- Operational
- Compliance
- Governance
- External
- Serious incident and/or loss of reputation
- Project Risks (as appropriate)

The risk level is calculated, and controls are recorded that either lower the impact of a risk and/or reduce the likelihood of a risk materialising. Detailed consideration of risk is delegated to the Compliance and Risk Committee which reviews the Risk Register (including controls in place) once a term. A formal review of the Risk Register and the Risk Management Policy (setting out the detailed processes in place) is undertaken by all Governors annually.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified are being adequately mitigated insofar as possible. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks identified by the Governors at the present time are set out below:

1. The introduction of new legislation/regulation imposing obligations on schools in general, or just independent schools, with financial and operational implications (e.g., imposition of VAT on school fees, a further increase in employer contributions to the Teachers' Pension Scheme and/or removal of business rates relief). The School closely monitors and comments on proposed legislation or regulatory initiatives by working with, and providing input to, the Independent Schools Council and other industry associations. In addition, the School considers the potential impact of possible new legislation in the School's medium to long term financial planning and stress tests its financial forecasts to reflect different possible legislative scenarios.
2. Like the rest of the country, the School faces considerable inflation in its cost base. Although this is particularly noticeable in energy and the cost of debt, cost pressures are being felt across all of the School's operations.
3. Reputational damage arising from information posted on social media by current or former pupils or their parents or pupils or parents of other schools (a risk faced by schools across the country). The School's Communications department actively publicises the School's activities and achievements while closely

monitoring various social media platforms to identify misleading or incorrect information about the School and to seek remedial steps where appropriate.

4. The affordability to parents of fees (a risk faced by independent schools across the country) and the potential effect it could have on pupil numbers or quality in the medium to longer term. Although the School receives many more high-quality applications than available places, the Governors are cognisant of the financial pressures faced by many of the School's parents in paying school fees and of the increased competition from the maintained sector. As a consequence, the School continues to explore ways of generating a higher level of non-fee income, including the opening of more schools outside the UK (see "*Objectives and Strategies for the Year*") and donations.
5. Throughout the country, the number of younger teachers in certain subjects is not keeping up with retirements of older staff. Although the School has continued to be able to recruit and retain highly qualified teachers, there are often fewer applicants for open positions and there is a risk that the School may find it difficult to recruit highly qualified teachers in the future.
6. The risk of cybersecurity breaches continues to increase. Because we regularly backup data both to Cloud locations and to hard drives that are not connected to the internet, loss of data due to theft is less of a concern than it was several years ago. However, despite a number of measures taken to make our network more resilient, there remains a risk.

The principal risks of the School's subsidiary (LEHI) and joint venture with Hampton School (Pupilcoach) are primarily financial and reputational, although the activities of LEHI and Pupilcoach are more limited and focused than those of running the School. Such risks are also monitored by the Board of Governors through its committees and working groups. The risks associated with Pupilcoach's activities are also monitored through close consultation between the senior management of both the School and Hampton School.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of the School for the purposes of company law) are responsible for preparing the Strategic Report, the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **DISCLOSURE OF INFORMATION TO AUDITOR**

Insofar as each of the Governors of the School at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **AUDITOR**

Haysmacintyre LLP has expressed its willingness to continue as auditor for the next financial year.

This Report of the Governors, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the School on 23 January 2024, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

*D.H. King*

David King  
Chairman

# Independent Auditor's Report to the Members of The Lady Eleanor Holles School

## Opinion

We have audited the financial statements of The Lady Eleanor Holles School for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow Statement and 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's and the parent charitable company's affairs as at 31 August 2023 and of the group'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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

## Other information

The governors are responsible for the other information. The other information comprises the information included in the Directors' Report and Chairman's Letter. 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.

# **Independent Auditor's Report to the Members of The Lady Eleanor Holles School**

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report (which includes the strategic 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 have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report (which incorporates the strategic 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 company; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 15 and 16, the governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the 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 governors either intend to liquidate the group of the 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:

## Independent Auditor's Report to the Members of The Lady Eleanor Holles School

Based on our understanding of the 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 Charities Act 2011, and considered other factors such as payroll tax 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 posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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 account combinations, postings with unusual amounts or descriptions, and postings with unusual date characteristics; and
- Challenging assumptions and judgements made by management in their accounting estimates

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 noncompliance 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](http://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

Haysmacintyre LLP (Statutory Auditor)

10 Queen Street Place

London

EC4R 1AG

Date: 19 February 2024

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total 2022/23 £</b>	Total 2021/22 £
<b>Income and endowments from :</b>						
School fees	2	19,657,337	-	-	<b>19,657,337</b>	18,881,336
Other income	5	3,106,174	-	-	<b>3,106,174</b>	2,430,927
<b>Other trading activities</b>						
Activities of subsidiaries	20	200,000	-	-	<b>200,000</b>	150,000
Millennium Boat House		79,505	-	-	<b>79,505</b>	63,258
<b>Investments</b>						
Investment income	4	64,369	8,075	-	<b>72,444</b>	73,346
Bank and other interest	4	127,084	-	-	<b>127,084</b>	11,514
<b>Voluntary sources</b>						
Donations and legacies	6	-	504,585	693,274	<b>1,197,859</b>	354,208
<b>Total income</b>		<b>23,234,469</b>	<b>512,660</b>	<b>693,274</b>	<b>24,440,403</b>	<b>21,964,589</b>
<b>Expenditure on:</b>						
Activities of subsidiaries	20	23,331	-	-	<b>23,331</b>	30,431
Cost of raising funds and development		4,616	-	-	<b>4,616</b>	21,895
Cost of finance	9	546,341	-	-	<b>546,341</b>	273,724
<b>Charitable activities</b>						
Education and grant making		21,965,386	375,748	-	<b>22,341,134</b>	20,416,705
<b>Total expenditure</b>	7	<b>22,539,674</b>	<b>375,748</b>	<b>-</b>	<b>22,915,422</b>	<b>20,742,755</b>
<b>Net income before investments gains / (losses)</b>		<b>694,795</b>	<b>136,912</b>	<b>693,274</b>	<b>1,524,981</b>	<b>1,221,834</b>
Investments gains / (losses)	11	37,830	3,585	-	<b>41,415</b>	(47,807)
<b>Net movement in funds</b>		<b>732,625</b>	<b>140,497</b>	<b>693,274</b>	<b>1,566,396</b>	<b>1,174,027</b>
Balances brought forward		18,930,898	1,601,757	4,444,335	<b>24,976,990</b>	23,802,963
<b>Balances carried forward</b>		<b>19,663,523</b>	<b>1,742,254</b>	<b>5,137,609</b>	<b>26,543,386</b>	<b>24,976,990</b>

The notes on pages 24 to 42 form part of these financial statements

The comparative consolidated statement of financial activities is given in Note 18

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED AND SCHOOL BALANCE SHEETS**  
**YEAR ENDED 31 AUGUST 2023**

Registered Company Number 06871042

	Notes	2023 £ Group	2022 £ Group	2023 £ School	2022 £ School
<b>FIXED ASSETS</b>					
Tangible assets	10	<b>35,784,200</b>	35,128,503	<b>35,784,200</b>	35,128,503
Investments	11	<b>1,841,722</b>	1,945,232	<b>1,841,723</b>	1,945,233
		<b>37,625,922</b>	37,073,735	<b>37,625,923</b>	37,073,736
<b>CURRENT ASSETS</b>					
Stock		<b>5,563</b>	7,126	<b>5,563</b>	7,126
Debtors	12	<b>519,263</b>	603,689	<b>479,931</b>	556,304
Cash at bank and in hand		<b>2,608,365</b>	3,697,205	<b>2,468,811</b>	3,688,447
		<b>3,133,191</b>	43,080,120	<b>2,954,305</b>	4,251,877
<b>CREDITORS: falling due within one year</b>	13	<b>(5,341,188)</b>	(6,008,068)	<b>(5,338,973)</b>	(6,006,143)
<b>NET CURRENT LIABILITIES</b>		<b>(2,207,997)</b>	(1,700,049)	<b>(2,384,668)</b>	(1,754,266)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>35,417,925</b>	35,373,686	<b>35,241,255</b>	35,319,470
<b>CREDITORS: falling due after one year</b>					
Creditors payable after one year	14	<b>(8,874,539)</b>	(9,775,618)	<b>(8,874,539)</b>	(9,775,618)
Pension scheme funding deficit	17	-	(621,078)	-	(621,078)
<b>TOTAL NET ASSETS</b>		<b>26,543,386</b>	24,976,990	<b>26,366,716</b>	24,922,774
<b>FUNDS</b>					
Endowment funds					
- Permanent	15	<b>5,137,609</b>	4,444,335	<b>5,137,609</b>	4,444,335
Restricted funds	15	<b>1,742,254</b>	1,601,757	<b>1,742,254</b>	1,601,757
Unrestricted funds	15				
- Designated fixed asset reserves		<b>22,085,691</b>	20,546,662	<b>22,085,691</b>	20,546,662
- Unrestricted free reserves		<b>(2,422,168)</b>	(1,615,764)	<b>(2,598,838)</b>	(1,669,980)
		<b>19,663,523</b>	18,930,898	<b>19,486,853</b>	18,876,682
		<b>26,543,386</b>	24,976,990	<b>26,366,716</b>	24,922,774

No separate Statement of Financial Activities has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net movement in funds of the School was £1,443,942 (2022; £1,054,458).

Approved by the Governors and authorised for issue on 23 January 2024  
and signed on their behalf by

*D. H. King*

.....  
David King (Chairman)

The notes on pages 24 to 42 form part of these financial statements

**THE LADY ELEANOR HOLLES SCHOOL  
CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 AUGUST 2023**

	<u>2023</u>	<u>2022</u>
	£	£
<b>Cashflows from operating activities:</b>		
Net cash provided by operating activities	(i) 2,018,885	2,846,612
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,034,754)	(3,689,362)
Proceeds from sale of tangible fixed assets	2,578	-
Proceeds from sale of investments	144,925	143,078
Bank interest received	127,084	11,514
Investment income	72,444	73,346
<b>Net cash used in investing activities</b>	<b>(1,687,723)</b>	<b>(3,461,424)</b>
<b>Cash flows from financing activities</b>		
Net loans repaid	(883,333)	(883,333)
Interest paid on loan	(536,669)	(264,468)
<b>Net cash used in financing activities</b>	<b>(1,420,002)</b>	<b>(1,147,801)</b>
<b>Change in cash and cash equivalents in the reporting period:</b>		
Decrease in cash in the period	(1,088,840)	(1,762,612)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,697,205</b>	<b>5,459,817</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,608,365</b>	<b>3,697,205</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the reporting period</b>	<b>1,566,396</b>	<b>1,174,027</b>
<b>Adjustments for:</b>		
Bank interest received	(127,084)	(11,514)
Investment income	(72,444)	(73,346)
Non-cash pension related charge / (credit)	404,864	(37,000)
Interest paid on loan	536,669	264,468
Cripplegate pension deficit contributions	(195,437)	(213,204)
Cripplegate pension buy-in premium paid	(830,505)	-
Unrealised (gains)/losses on investments	(34,107)	49,787
Realised gain on investments	(7,308)	(1,980)
Depreciation charge	1,379,057	1,338,159
Profit on sale of fixed assets	(2,578)	-
Decrease in stock	1,563	1,751
Decrease in debtors	84,426	18,214
(Decrease) / increase in creditors	(684,627)	337,250
<b>Net cash flow from operations</b>	<b>2,018,885</b>	<b>2,846,612</b>

The notes on pages 24 to 42 form part of these financial statements

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared by The Lady Eleanor Holles School ("LEH" or the "School") in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice (second edition effective 1 January 2019) applicable to charities preparing their accounts in accordance with FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

These financial statements are prepared under the historical cost convention, as modified by the revaluation of investments.

These financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned subsidiary, The Lady Eleanor Holles School International Limited (LEHI), and the School's 50% share ownership of Pupilcoach Limited. In accordance with the requirements of Financial Reporting Standard 102, Pupilcoach Limited has been accounted for as a joint venture using the equity method. Pupilcoach's results and net assets position are set out in note 3.

As noted in the Directors' Report, the School and Hampton School each have 50% share in the Millennium Boathouse and thus share equally the cost of operating the Boathouse. The School records 100% of the expenses associated with the Millennium Boathouse and separately recognises income from Hampton School equal to 50% of the Millennium Boathouse expenses in the income section of the SOFA.

The School has taken advantage of the exemption, available to a qualifying entity under FRS 102, from the requirement to present a school only cash flow statement within the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number 1130254) and a private company limited by guarantee, incorporated in England (company number: 06871042).

LEHI was incorporated in England as a limited company on 4 April 2016 (company number: 10099390). Its registered address is Hanworth Road, Hampton TW12 3HF.

**Going Concern**

After making enquiries, the Governors have reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Pupil numbers have increased for the year 2023-24 and applications have once again remained strong. The Governors expect that the School will continue to meet applicable financial covenants for the year 2023-24 and that the School will be able to meet its debt repayment obligations as they fall due. Accordingly, the Governors consider that there are no material uncertainties over the School's financial viability and thus continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 16.

**Critical accounting judgments and key sources of estimation uncertainty**

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

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**b) Fixed assets**

Tangible fixed assets excluding land are depreciated in equal annual instalments over their estimated useful lives, which are as follows:

Buildings	50 years
Boiler plant	20 years
Tractors	15 years
Plant and equipment	5-10 years
Motor Vehicles	4 years
IT Equipment	3 years

Intangible fixed assets are amortised in equal annual instalments over their expected useful lives, which are as follows:

Software	3 years
----------	---------

Fixed asset additions are capitalised where appropriate and depreciated in accordance with the above policy for individual items in excess of £5,000. All assets are stated at cost, net of accumulated depreciation and impairment decisions, which are reviewed annually.

**c) Investments**

Investments are revalued as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year. Investments in subsidiaries are valued at cost less provision for impairment.

Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

The School accounts for its 50% interest in Pupilcoach Limited, the School's joint venture with Hampton School, pursuant to the equity method. Accordingly, 50% of the profit or loss of the joint venture is included in the consolidated Statement of Financial Activities. An asset is held in the consolidated balance sheet, equal to the School's investment in Pupilcoach Limited.

**d) Fees**

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Fees received in advance are treated as deferred income.

**e) Deposits**

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and the balance of the deposits held is thus included within current liabilities.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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**f) Donations and legacies**

Donations receivable for the general purpose of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are normally taken to Restricted Funds where these wishes are binding on Governors. However, donations for which the donor has specified that only income arising from the donation may be used by the School are classified as Endowment Funds. Donations and grants are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

**g) Expenditure**

Expenditure is charged to the Statement of Financial Activities as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to categories based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

**h) Leases**

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

**i) Staff Benefits including pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (the Teachers' Pension Scheme) at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. Until the date of closure on 31 August 2006, the School also participated in the Cripplegate Foundation Pension and Assurance Scheme for non-teaching staff. Both schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each scheme that are attributable to the School. In accordance with FRS 102 the Schemes are accounted for as defined contribution schemes. With effect from 1 September 2006 the School is contributing to individual stakeholder pension schemes for non-teaching staff at a rate which depends on the contributions made by employees but which is approximately 10% of annual pay on average.

*Short term benefits*

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

**j) Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost or, in the case of investments, at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, social security and other taxes and provisions.

**k) Fund accounting**

Permanent endowment funds must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds, except in respect of donated funds where the donor has specified the purpose for which such funds may be spent.

Restricted funds relate to funds which have been received and their use restricted to specific aspects of the School's charitable objects, particularly grants and donations subject to donor imposed conditions.

Unrestricted funds comprise designated and general funds. Designated Funds are those set aside out of unrestricted funds by the School for a purpose specified by the School's Governors. General

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the School's charitable objects.

**2 Charitable Activities - Fees Receivable**

(a) The School's fee income comprised:	<b>2023</b>	2022
	£	£
Gross fees	<b>21,554,826</b>	20,557,161
Less: Bursaries, scholarships and staff remissions	<b>(2,133,912)</b>	(1,891,245)
	<b>19,420,914</b>	18,665,916
Add back bursaries and scholarships paid by restricted funds	<b>236,423</b>	215,420
	<b>19,657,337</b>	18,881,336

	Paid by general funds £	Paid by restricted funds £	<b>Total 2023</b> £
(b) Means-tested bursaries and hardship awards	1,513,420	231,880	<b>1,745,300</b>
Scholarships	257,807	4,543	<b>262,350</b>
Staff remissions	126,262	-	<b>126,262</b>
	<b>1,897,489</b>	<b>236,423</b>	<b>2,133,912</b>

	Paid by general funds £	Paid by restricted funds £	<b>Total 2022</b> £
Means-tested bursaries and hardship awards	1,263,723	204,000	<b>1,467,723</b>
Scholarships	292,181	11,420	<b>303,601</b>
Staff remissions	119,921	-	<b>119,921</b>
	<b>1,675,825</b>	<b>215,420</b>	<b>1,891,245</b>

Bursaries, scholarships and other awards were provided to 183 pupils (2022: 187 pupils). Within this, means-tested awards were provided to 83 pupils (2022: 74 pupils).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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**3. JOINT VENTURE WITH HAMPTON SCHOOL**

The School owns 50% of the issued share capital of Pupilcoach Limited, which provides a coach service for pupils attending the School and Hampton School. The remaining 50% of the share capital is owned by Hampton School, which is also a registered charity. The figures below reflect only the School's 50% share.

	2023	2022
	£	£
<b>Turnover</b>	<b>1,063,663</b>	958,275
Cost of sales	<u>(1,057,834)</u>	<u>(920,647)</u>
<b>Gross profit</b>	<b>5,829</b>	37,628
Other operating income - donation from shareholders	-	65,000
Administrative expenses	<u>(27,382)</u>	<u>(26,784)</u>
<b>(Loss) / profit before donation</b>	<b>(21,553)</b>	75,844
Gift aid payable	-	(11,829)
<b>(Loss) / profit after donation</b>	<u><b>(21,553)</b></u>	<u>64,015</u>
	2023	2022
	£	£
<b>Current assets</b>		
Debtors	1,942	2,233
Cash at bank and in hand	<u>11,965</u>	<u>37,619</u>
	<b>13,907</b>	39,852
<b>Current liabilities</b>	<u>(3,818)</u>	<u>(8,210)</u>
<b>Net assets</b>	<u><b>10,089</b></u>	<u>31,642</u>
<b>Capital and reserves:</b>		
Called up share capital	31,642	31,642
Profit and loss account	<u>(21,553)</u>	<u>-</u>
	<u><b>10,089</b></u>	<u>31,642</u>

The joint venture donates its accumulated taxable profits (after offsetting losses incurred in prior years) in equal shares to the School and Hampton School under the Gift Aid scheme.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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**4. INVESTMENT INCOME**

	2023 £	2022 £
Dividends from UK investment portfolio	72,444	73,346
Bank interest	127,084	11,514
	<u>199,528</u>	<u>84,860</u>

**5. OTHER INCOME**

	2023 £	2022 £
<b>Charitable activities</b>		
Other educational income	606,723	153,269
Registration fees	114,900	103,414
Rental income	205,899	161,882
Catering income	709,588	701,382
Recharged activities	1,143,542	1,036,037
Ancillary income	325,522	274,943
	<u>3,106,174</u>	<u>2,430,927</u>

Other educational income relates principally to income from trips and activities.

Recharged activities income relates principally to income from extra-curricular music as well as speech & drama lessons, The Duke of Edinburgh's Award, CCF and fencing club.

**6. INCOME FROM DONATIONS AND LEGACIES**

	2023 £	2022 £
Donations	504,585	344,208
Legacies	693,274	10,000
	<u>1,197,859</u>	<u>354,208</u>

Significant donations and legacies were received in 2022-23, primarily for use in awarding bursaries. These funds are held in separate bank accounts and generally have been treated as restricted reserves. As indicated in Note 15, a large legacy received in 2022-23 has been treated as part of the School's endowment.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2023**

**7. ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs Note 8 £	Other costs £	Depreciation and impairment £	2023 £
<b>Activities of subsidiaries</b>	-	23,331	-	<b>23,331</b>
<b>Cost of raising funds and development</b>	-	4,616	-	<b>4,616</b>
<b>Cost of finance</b>	-	546,341	-	<b>546,341</b>
	-	574,288	-	<b>574,288</b>
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	11,702,698	1,136,913	-	<b>12,839,611</b>
Other educational expenditure	-	586,073	-	<b>586,073</b>
Welfare	-	898,291	-	<b>898,291</b>
Premises and estates	987,461	1,687,028	1,379,057	<b>4,053,546</b>
Millennium Boathouse	-	153,805	-	<b>153,805</b>
Support costs*	2,502,650	1,242,686	-	<b>3,745,336</b>
Governance costs	20,715	43,757	-	<b>64,472</b>
	<u>15,213,524</u>	<u>5,748,553</u>	<u>1,379,057</u>	<u><b>22,341,134</b></u>
	<u>15,213,524</u>	<u>6,322,841</u>	<u>1,379,057</u>	<u><b>22,915,422</b></u>

	Staff costs £	Other costs £	Depreciation and impairment £	2022 £
<b>Activities of subsidiaries</b>	-	30,431	-	<b>30,431</b>
<b>Cost of raising funds and development</b>	-	21,895	-	<b>21,895</b>
<b>Cost of finance</b>	-	273,724	-	<b>273,724</b>
	-	326,050	-	<b>326,050</b>
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	10,988,611	1,178,851	-	<b>12,167,462</b>
Other educational expenditure	-	128,103	-	<b>128,103</b>
Welfare	-	849,201	-	<b>849,201</b>
Premises and estates	1,026,833	1,714,313	1,338,159	<b>4,079,305</b>
Millennium Boathouse	-	128,261	-	<b>128,261</b>
Support costs*	1,883,392	1,127,620	-	<b>3,011,012</b>
Governance costs	19,582	33,778	-	<b>53,360</b>
	<u>13,918,418</u>	<u>5,160,127</u>	<u>1,338,159</u>	<u><b>20,416,705</b></u>
	<u>13,918,418</u>	<u>5,486,177</u>	<u>1,338,159</u>	<u><b>20,742,755</b></u>

**Governance costs include:**

	2023 £	2022 £
Audit fees	<b>30,222</b>	26,280
Salaries+	<b>20,715</b>	19,582
Governors' expenses	<b>3,335</b>	1,965
Other governance costs	<b>10,200</b>	5,533
	<u><b>64,472</b></u>	<u>53,360</u>

\* Support costs comprise administrative staff costs, general office expenses, recruitment costs, marketing costs, training costs and postage and stationery costs.

+ Governance costs include salary costs in connection with duties and processes related to Governors' meetings and other governance costs.

Auditors remuneration (excluding VAT) in respect of the audit of these group financial statements was £25,185 (2022: £21,900), in respect of associated entities was £6,165 (2022: £5,750), and other audit-related assurance services was £1,230 (2022: £1,550).

**THE LADY ELEANOR HOLLES SCHOOL  
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**8. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	11,479,301	10,841,921
Social security costs	1,197,230	1,159,633
Life assurance and private medical cover	46,610	37,093
Pension costs	2,085,519	1,916,771
Cripplegate pension costs	404,864	(37,000)
	<u>15,213,524</u>	<u>13,918,418</u>

Aggregate employee-benefits of key management personnel	<u>£1,538,463</u>	<u>£1,556,814</u>
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The average number of employees during the year was:

Teaching staff	177	174
Teaching assistants	31	32
Support staff	133	130
	<u>341</u>	<u>336</u>

The following number of employees exceeding £60,000 emoluments:

£60,001 - £70,000	22	22
£70,001 - £80,000	9	3
£80,001 - £90,000	2	3
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	1
£230,001 - £240,000	-	1
£240,001 - £250,000	1	-

During the year, there were redundancy or termination payments made amounting to £nil (2022: £96,298).

The Governors received no remuneration during the current and preceding year. Travel expenses of £903 were reimbursed to four governors (2022: £235, one governor).

Governors donated a total of £930 to the School during the year (2022: £434).

**PENSION CONTRIBUTIONS**

During the year, the School contributed:

- £1,786,212 to the Teachers' Pension Scheme (2022: £1,639,562)
- £299,307 to a stakeholder pension scheme for non-teaching staff (2022: £277,208)
- £195,437 to the Cripplegate Foundation Pension & Assurance Scheme, the closed defined benefit scheme for non-teaching staff (2022: £213,204). As explained in note 17b, the School also made an extraordinary payment of £830,505 to permit the Trustee to secure the members' benefits through the purchase of a buy-in insurance policy.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. COST OF FINANCE**

	2023 £	2022 £
Fees In Advance Scheme debt-financing cost	9,672	9,256
Bank loan interest	<u>536,669</u>	<u>264,468</u>
	<u>546,341</u>	<u>273,724</u>

**10. FIXED ASSETS**

Group and School

	Freehold Land & Buildings £	Motor Vehicles & Equipment £	Assets Under Construction £	2023 Total £
<b>Cost or valuation</b>				
At 1 September 2022	44,164,330	4,775,800	105,055	<b>49,045,185</b>
Additions	337,548	279,543	1,417,663	<b>2,034,754</b>
Adjustments	-	(1,306,143)	-	<b>(1,306,143)</b>
	<u>44,501,878</u>	<u>3,749,200</u>	<u>1,522,718</u>	<u><b>49,773,796</b></u>
<b>Depreciation</b>				
At 1 September 2022	10,295,514	3,621,168	-	<b>13,916,682</b>
Charge in year	996,714	382,343	-	<b>1,379,057</b>
Adjustments	-	(1,306,143)	-	<b>(1,306,143)</b>
	<u>11,292,228</u>	<u>2,697,368</u>	<u>-</u>	<u><b>13,989,596</b></u>
Net book value at 31 August 2023	<u>33,209,650</u>	<u>1,051,832</u>	<u>1,522,718</u>	<u><b>35,784,200</b></u>
Net book value at 31 August 2022	<u>33,868,816</u>	<u>1,154,632</u>	<u>105,055</u>	<u><b>35,128,503</b></u>

Tangible fixed assets with a carrying value of £33,209,650 (2022: £33,868,816) are pledged as security for the Group's bank loans.

The adjustments to cost and depreciation in the year relate to the removal of fixed assets which are fully depreciated.

The capital expenditure contracted that has not been provided in the financial statements at 31 August 2023 is £1,514,402 (2022: £46,570).

**THE LADY ELEANOR HOLLES SCHOOL**  
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**11. FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
<b>Group investments - market value</b>		
At 1 September	1,913,590	2,104,475
Liquidations	(144,925)	(143,078)
Unrealised gains / (losses) in market value	34,107	(49,787)
Realised gains on investment	7,308	1,980
	<u>1,810,080</u>	<u>1,913,590</u>
Investment in joint venture (note 3)	31,642	31,642
<b>Group investments at 31 August</b>	<u>1,841,722</u>	<u>1,945,232</u>
Investment in subsidiary (note 20)	1	1
<b>School investments at 31 August</b>	<u>1,841,723</u>	<u>1,945,233</u>

**12. DEBTORS**

	Group	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
Fees receivable	6,786	20,677	6,786	20,677
Amounts owed by subsidiary and affiliated companies	42	-	27,757	102,656
Other debtors	151,784	249,003	84,737	98,962
Prepayments and accrued income	360,651	334,009	360,651	334,009
	<u>519,263</u>	<u>603,689</u>	<u>479,931</u>	<u>556,304</u>

**THE LADY ELEANOR HOLLES SCHOOL  
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**13 CREDITORS**

	<b>Group 2023</b>	Group 2022	<b>School 2023</b>	School 2022
	£	£	£	£
<b>Amounts falling due within 1 Year</b>				
Advance fees	<b>981,925</b>	1,247,224	<b>981,925</b>	1,247,224
Fees in Advance Scheme	<b>359,583</b>	383,533	<b>359,583</b>	383,533
Trade creditors	<b>472,702</b>	1,069,411	<b>472,702</b>	1,069,411
Other creditors	<b>764,455</b>	661,930	<b>764,455</b>	661,930
Place deposits refundable	<b>1,251,150</b>	1,220,600	<b>1,251,150</b>	1,220,600
Bank loan	<b>883,333</b>	883,333	<b>883,333</b>	883,333
Accruals	<b>628,040</b>	542,037	<b>625,825</b>	540,112
	<b><u>5,341,188</u></b>	<u>6,008,068</u>	<b><u>5,338,973</u></b>	<u>6,006,143</u>

Advance fees refers to fees received in a given year which relate to the provision of education in the immediately following academic year.

Fees received which relate to the provision of education in more than one future academic year are reported as Fees in Advance Scheme (also see note 14).

**14. CREDITORS**

	<b>Group 2023</b>	Group 2022	<b>School 2023</b>	School 2022
	£	£	£	£
<b>Amounts falling due after 1 year</b>				
From one to two years:				
Fees in Advance Scheme	<b>245,305</b>	249,819	<b>245,305</b>	249,819
Bank loan	<b>883,333</b>	883,333	<b>883,333</b>	883,333
	<b><u>1,128,638</u></b>	<u>1,133,152</u>	<b><u>1,128,638</u></b>	<u>1,133,152</u>
From two to five years:				
Fees in Advance Scheme	<b>258,394</b>	271,627	<b>258,394</b>	271,627
Bank loan	<b>7,487,507</b>	8,370,839	<b>7,487,507</b>	8,370,839
	<b><u>7,745,901</u></b>	<u>8,642,466</u>	<b><u>7,745,901</u></b>	<u>8,642,466</u>
	<b><u>8,874,539</u></b>	<u>9,775,618</u>	<b><u>8,874,539</u></b>	<u>9,775,618</u>

The bank loan is secured by a charge over the freehold land and buildings of the School. The loan is repayable over 10 years from 2016, with part of the loan maturing in July 2026 and part in November 2026, and interest is charged based on a variable benchmark rate plus the bank's margin.

**THE LADY ELEANOR HOLLES SCHOOL  
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**Fees in Advance Scheme**

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. In the table above, Fees in Advance Scheme creditors have been classified according to the year in which the fees are expected to be applied (assuming pupils remain in school). The balance shown below represents the total accrued liability under the contracts. The movements during the period were:

	£
Balance at 1 September 2022	904,979
Plus funds received during 2022-23	386,915
Amounts utilised in payment of fees:	(428,612)
Balance at 31 August 2023	<u>863,282</u>

**THE LADY ELEANOR HOLLES SCHOOL**  
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**15. FUNDS**

The Group's reported funds are divided into three categories:

- 1) Permanent Endowment Funds - Constitute assets (including land, buildings or cash) which must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds, except in respect of donated funds where the donor has specified the purpose for which such funds may be spent.
- 2) Restricted Funds - Constitute assets which have been donated to the School for specific aspects of the School's charitable objects. The Governors must spend such funds for the stated purposes defined by the respective donors.
- 3) Unrestricted Funds – Constitute assets which can be spent by the School's Governors at their discretion in furtherance of the School's charitable objects.

**Analysis of Group Net Assets Between Funds**

	Tangible Fixed Assets	Investments	Net Current Liabilities	Long Term Creditors	Pension Liability	<b>Total 2023</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Permanent endowment	4,444,335	-	693,274	-	-	<b>5,137,609</b>
<b>Restricted funds</b>	-	222,732	1,519,522	-	-	<b>1,742,254</b>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	31,339,865	-	(883,333)	(8,370,841)	-	<b>22,085,691</b>
Unrestricted free reserves	-	1,618,990	(3,537,460)	(503,698)	-	<b>(2,422,168)</b>
	31,339,865	1,618,990	(4,420,793)	(8,874,539)	-	<b>19,663,523</b>
	<u>35,784,200</u>	<u>1,841,722</u>	<u>(2,207,998)</u>	<u>(8,874,539)</u>	<u>-</u>	<b><u>26,543,386</u></b>

	Tangible Fixed Assets	Investments	Net Current Liabilities	Long Term Creditors	Pension Liability	<b>Total 2022</b>
	£	£	£	£	£	£
<b>Endowment funds</b>						
Permanent endowment	4,444,335	-	-	-	-	<b>4,444,335</b>
<b>Restricted funds</b>	-	219,148	1,382,609	-	-	<b>1,601,757</b>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	30,684,168	-	(883,333)	(9,254,173)	-	<b>20,546,662</b>
Unrestricted free reserves	-	1,726,084	(2,199,325)	(521,445)	(621,078)	<b>(1,615,764)</b>
	30,684,168	1,726,084	(3,082,658)	(9,775,618)	(621,078)	<b>18,930,898</b>
	<u>35,128,503</u>	<u>1,945,232</u>	<u>(1,700,049)</u>	<u>(9,775,618)</u>	<u>- 621,078</u>	<b><u>24,976,990</u></b>

**THE LADY ELEANOR HOLLES SCHOOL**  
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**Movement in funds**

	2022					2023
	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Investment gains	<b>Balance carried forward £</b>
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	<b>4,444,335</b>
Legacy donation		693,274	-	-	-	<b>693,274</b>
	<u>4,444,335</u>	<u>693,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>5,137,609</u></b>
<b>Restricted funds</b>						
Bursary funds	1,286,811	497,334	(273,665)	-	1,800	<b>1,512,280</b>
Building funds	65,453	-	(10,294)	-	-	<b>55,159</b>
Sundry restricted funds	249,493	15,326	(91,789)	-	1,785	<b>174,815</b>
	<u>1,601,757</u>	<u>512,660</u>	<u>(375,748)</u>	<u>-</u>	<u>3,585</u>	<b><u>1,742,254</u></b>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	20,546,662	-	-	1,539,029	-	<b>22,085,691</b>
Unrestricted free reserves	(1,615,764)	23,234,469	(22,539,674)	(1,539,029)	37,830	<b>(2,422,168)</b>
	<u>18,930,898</u>	<u>23,234,469</u>	<u>(22,539,674)</u>	<u>-</u>	<u>37,830</u>	<b><u>19,663,523</u></b>
<b>Total funds</b>	<u>24,976,990</u>	<u>24,440,403</u>	<u>(22,915,422)</u>	<u>-</u>	<u>41,415</u>	<b><u>26,543,386</u></b>

	2021					2022
	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Investment losses	<b>Balance carried forward £</b>
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	<b>4,444,335</b>
	<u>4,444,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>4,444,335</u></b>
<b>Restricted funds</b>						
Bursary funds	1,169,320	326,075	(204,000)	-	(4,584)	<b>1,286,811</b>
Building funds	76,411	5,000	(15,958)	-	-	<b>65,453</b>
Sundry restricted funds	253,931	18,922	(21,056)	-	(2,304)	<b>249,493</b>
	<u>1,499,662</u>	<u>349,997</u>	<u>(241,014)</u>	<u>-</u>	<u>(6,888)</u>	<b><u>1,601,757</u></b>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	17,312,127	-	-	3,234,535	-	<b>20,546,662</b>
Unrestricted free reserves	546,839	21,614,592	(20,501,741)	(3,234,535)	(40,919)	<b>(1,615,764)</b>
	<u>17,858,966</u>	<u>21,614,592</u>	<u>(20,501,741)</u>	<u>-</u>	<u>(40,919)</u>	<b><u>18,930,898</u></b>
<b>Total funds</b>	<u>23,802,963</u>	<u>21,964,589</u>	<u>(20,742,755)</u>	<u>-</u>	<u>(47,807)</u>	<b><u>24,976,990</u></b>

Sundry restricted funds consist primarily of prize funds, rowing funds for equipment (including donations by the Hampton & Holles Boat Club), sports funds, donations by the Friends of LEH, donations to be made to LEH alumnae and donations to support sciences at the School.

Designated fixed asset reserves reflect unrestricted funds used by the School to purchase its tangible fixed assets to date (the carrying value of the School's tangible fixed assets less the debt used to purchase them less the amount allocated to the School's permanent endowment). See also Note 10.

During 2022-23, the School received a legacy donation of £693,274 for purposes of awarding bursaries to Sixth Form pupils who meet our bursary criteria. The donor specified that the donated funds should be preserved and that only the income earned from investment of the donated funds should be used to award bursaries.

**THE LADY ELEANOR HOLLES SCHOOL  
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**16. COMMITMENTS**

- (a) On a joint basis with Hampton School, the School has leased land adjacent to the River Thames on the site of a redundant filter bed at the nearby Hampton Waterworks. The freehold of the land is owned by Thames Water plc and the original lease term was for 125 years. The purpose of entering the lease was to construct a boathouse and club facility for the joint benefit of both schools. Pursuant to an annual rent review, Thames Water increased the annual rent in October 2022 to £28,986.

The lease became operative in October 2000 and, on this basis, the School's undiscounted share of the liabilities is assessed as:

	<u>Due within 1 year</u>	<u>Due within 2-5 years</u>	<u>Due after 5 years</u>
<b>2022/23</b>	<b>£14,493</b>	<b>£57,672</b>	<b>£1,420,314</b>
2021/22	£12,900	£51,600	£1,277,100

- (b) The School is committed to making the following minimum lease payments under operating leases:

	<b>Equipment 2023 £</b>	Equipment 2022 £
Contracts due to expire in less than one year	<b>19,058</b>	29,542
Contracts due to expire within one and two years	<b>822</b>	13,146
Contracts due to expire in two to five years	<b>2,465</b>	-
	<b><u>22,345</u></b>	<u>42,688</u>

For the year ended 31 August 2023, total operating lease expense was £24,132 (2022: £32,597).

**THE LADY ELEANOR HOLLES SCHOOL  
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**17. PENSIONS**

**(a) Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,786,212 (2022: £1,639,562) and at the year-end £nil (2022: £nil) was accrued in respect of contributions to this scheme.

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**(b) Cripplegate Foundation Pension and Assurance Scheme**

The School participates in the Cripplegate Foundation Pension and Assurance Scheme (the "Scheme"), a pension scheme providing defined benefits based on final pay. The Scheme was closed to future accrual in 2006. The assets of the Scheme are held separately from those of the employers participating in the Scheme and are invested in exempt investment funds. The Trustee of the Scheme is required to act in the best interest of the Scheme's beneficiaries.

The Scheme is a non-segregated multi-employer scheme under the provisions of FRS102 relating to multi-employer schemes. As a result, the assets are comingled for investment purposes and the benefits are paid out of total Scheme assets.

The Trustee of the Scheme commissions a formal funding assessment every three years. The main purpose of this funding assessment is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The most recent tri-annual funding assessment was carried out as at 5 April 2020 for the Trustee of the Scheme by a qualified independent actuary. As at this date, the fair value of the Scheme's assets was £10.7m and the present value of funded obligations was £12.6m giving a deficit for the Scheme as a whole of £1.9m as at 5 April 2020. The School's share of the deficit was estimated to be 45% of the total. The next funding assessment is due as at 5 April 2023. However this has been put on hold due to the purchasing of a buy in policy described below.

It is understood that the Scheme's Trustee has the discretion to segregate on cessation of participation by an employer. For a participating employer to cease to participate in circumstances where it has not become insolvent, it would be required to pay into the Scheme its share of the shortfall in the Scheme determined on a discontinuance basis.

During the year to 31 August 2023, the Trustee secured all members' benefits by the purchase of a buy in policy with Just Group plc on 10 July 2023. The policy is currently held under the name of the Trustee and will meet future pension benefits of members. The employers (the School, Cripplegate Foundation and St Luke's Parochial Trust) made a combined cash payment of £1,818,000 to the Scheme to enable the Trustee to meet the cost of purchasing the policy. The School's share of the buy-in premium was £830,000. The policy is expected to be converted into buy out policy in 2024 with individual pension policies issued to members, after which the Scheme would be wound up.

Following the purchase of the buy in policy, the employers agreed a new Schedule of Contributions, certified by the Scheme Actuary on 28 July 2023. This Schedule of Contributions requires no

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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contributions to be paid to the scheme, except future unspecified payments to be made in respect of the balancing premium for the buy-in policy (which could be a payment to or a refund from Just Group plc) and Scheme expenses (after the Scheme's expense reserve has been exhausted). It is currently unknown whether these payments will be required. If they are, the amount required from the School cannot currently be estimated with any certainty.

Under FRS 102, a liability is recognised in respect of the future contributions due under any commitment to make good the shortfall in the Scheme and to cover the Scheme's expenses. The movements in the pension liability during the years ended 31 August 2022 and 31 August 2023 were as follows:

	2023	2022
	£	£
<b>Movements during the year:</b>		
Balance at start of year	621,078	871,282
Unwinding of the discount rate	28,000	4,000
Contributions paid	(195,437)	(213,204)
Pension buy-in premium paid	(830,505)	-
Additional funding charge / (credit)	376,864	(41,000)
Balance at end of year	<u>-</u>	<u>621,078</u>

The amounts recognised in the SOFA (and included in Note 7 under Support costs, Staff costs) for the years ended 31 August 2022 and 31 August 2023 were as follows:

	2023	2022
	£	£
<b>Amount recognised in the SOFA:</b>		
Unwinding of the discount rate	28,000	4,000
Additional funding charge / (credit)	376,864 <sup>1</sup>	(41,000)

<sup>1</sup> Reflects the value of the buy-in insurance premium over and above the present value of the Schedule of Contributions referred to above

- (c) With effect from 1 September 2006 the School introduced a Legal & General Group Stakeholder pension scheme for non-teaching staff. The minimum employee contribution is 5% and the employer makes a matching contribution of 5% of annual pay. Provided the employee contribution is 6% or more, the employer makes a contribution of 10% of annual pay. The contributions charge totalled £299,307 (2022: £277,208) and at the year-end £47,116 (2022: £nil) was accrued in respect of contributions to this scheme.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Consolidated Statement of Financial Activities – Comparative figures by fund-type**

Year ended 31 August 2022	Unrestricted £	Restricted £	Endowment £	Funds Total £
<b>Income and endowments from:</b>				
School fees	18,881,336	-	-	18,881,336
Other income	2,430,927	-	-	2,430,927
<b>Other trading activities</b>				
Activities of subsidiaries	150,000	-	-	150,000
Millennium Boat House	63,258	-	-	63,258
<b>Investments</b>				
Investment income	65,728	7,618	-	73,346
Bank and other interest	11,514	-	-	11,514
<b>Voluntary sources</b>				
Donations and grants	11,829	342,379	-	354,208
<b>Total income</b>	<b>21,614,592</b>	<b>349,997</b>	<b>-</b>	<b>21,964,589</b>
<b>Expenditure on:</b>				
Activities of subsidiaries	30,431	-	-	30,431
Cost of raising funds and development	21,895	-	-	21,895
Cost of finance	273,724	-	-	273,724
<b>Charitable activities</b>				
Education and grant making	20,175,691	241,014	-	20,416,705
<b>Total expenditure</b>	<b>20,501,741</b>	<b>241,014</b>	<b>-</b>	<b>20,742,755</b>
<b>Net income from operations before investments losses</b>	<b>1,112,851</b>	<b>108,983</b>	<b>-</b>	<b>1,221,834</b>
Investments losses	(40,919)	(6,888)	-	(47,807)
<b>Net movements in funds</b>	<b>1,071,932</b>	<b>102,095</b>	<b>-</b>	<b>1,174,027</b>
Balances brought forward	17,858,966	1,499,662	4,444,335	23,802,963
Balances carried forward	18,930,898	1,601,757	4,444,335	24,976,990

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

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**19. ANALYSIS OF CHANGES IN NET DEBT**

	Balance at 1 September 2022	Cash-flow	Debt Reclassification	Balance at 31 August 2023
Cash at bank	3,697,205	(1,088,840)	-	2,608,365
Loans falling due within one year	(883,333)	883,333	(883,333)	(883,333)
Loans falling due after more than one year	(9,254,173)	-	883,333	(8,370,840)
	<b>(6,440,301)</b>	<b>(205,507)</b>	-	<b>(6,645,808)</b>

**20. SUBSIDIARY**

As indicated in Note 1, the School owns all of the issued share capital of LEHI (Company Number 10099390), a company formed in 2016 to explore the possibility of opening British schools overseas. The School has entered into a support agreement with LEHI pursuant to which (i) the School has licensed certain intellectual property rights and provides a variety of services to LEHI and (ii) LEHI pays to the School a sum for such rights and services based on estimated market rates or a pro-rata allocation of the cost incurred by the School in providing such services.

During the year ended 31 August 2023, LEHI had a turnover of £200,000 (2022: £150,000), gross profit of £190,000 (2022: £140,000) and a profit before tax and gift aid of £176,670 (2022: £119,570).

At 31 August 2023, LEHI had total assets of £206,599 (2022: £158,797), total liabilities of £29,929 (2022: £104,580) and shareholder's funds of £176,670 (2022: £54,217).

**21. RELATED PARTY TRANSACTIONS**

During the year ended 31 August 2023, the School charged LEHI £20,305 (2022: £27,540) for the provision of staff, administrative services and use of certain intellectual property belonging to the School. At 31 August 2023, the School had a net debtor from LEHI of £27,714 (2022: £102,655). The School has agreed to support LEHI so that it can meet its liabilities as they fall due.

As indicated in Note 3, the School owns 50% of Pupilcoach Limited, a joint venture with Hampton School. The School has one employee who works exclusively on matters relating to Pupilcoach and whose salary and benefits are recharged by LEH to Pupilcoach. During the year ended 31 August 2023, the School charged Pupilcoach £44,300 (2022: £40,840) for such services and at 31 August 2023 had a net debtor with Pupilcoach of £42 (2022: net creditor £836).

**THE LADY ELEANOR HOLLES SCHOOL**

England & Wales - Charity number 1130254

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# Accounts

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Registered company number: 06871042  
Registered charity number: 1130254

**THE LADY ELEANOR HOLLES SCHOOL  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

## CHAIRMAN'S LETTER

I am pleased to present the Directors' report and financial statements for LEH and its subsidiaries for the year ended 31 August 2022.

For the first time since the 2018-19 academic year, the School returned to normal operations with very few constraints as a result of the Covid-19 pandemic. In particular, GCSE and A Level public examinations were held in person in the Summer Term and the full complement of extra-curricular activities and trips resumed as the year progressed.

The Governors are pleased to note, once again, the outstanding results achieved by our pupils at both GCSE and A Level. In both cases the proportion of top grades awarded exceeded those of the equivalent teacher assessed grades in 2021, which is particularly impressive given that these year groups had been the most impacted by the effects of the pandemic.

During the Spring Term, the School was inspected by the Independent Schools Inspectorate (ISI), which found both the Senior School and the Junior School "Excellent" in each of the assessment areas. The Governors wish to congratulate Mrs Hanbury, the Senior Management Team and the entire staff for these results, which were thoroughly deserved.

Despite strong financial headwinds, especially in the second half of the year, net income before unrealised investment losses for the year was £1,222,000 compared to £1,018,000 for the prior year. Income increased by £2.3 million, largely due to the Governors' decision last year to admit some 45 additional pupils in September 2021 in response to the very high demand for places, but also reflecting the fact that the Governors gave a general fee discount totalling £0.6 million in 2020-21 due to the disruptions caused by the pandemic. Total expenditure increased by £2.1m with staff costs rising due to the need for additional teaching staff given increased pupil numbers and the resumption of the annual cost of living pay award for all staff. Non-staff costs in the latter part of the year were impacted by increased energy costs, in common with all businesses. After accounting for unrealised investment losses, the net increase in funds reduced from £1,448,000 in 2020-21 (which benefited from significant unrealised gains) to £1,174,000.

Our sound financial footing enables us to provide bursaries and other means-tested awards to nearly ten percent of Senior School pupils, over half of which are full bursaries covering all fees and assistance with certain other costs necessary to participate fully in LEH school life. We are also grateful for the support of our donors who continue to help fund some of our bursary and other awards. Our other public benefit activities resumed during the year and are described in detail in the attached Directors' Report.

In the latter part of the year we added the second floor of the Quadrant Building, a new classroom block built to accommodate our additional pupils and to alleviate other space pressures. The ground floor of the building was brought into use as planned at the start of September 2021. This £4 million project, which has achieved an "Excellent" BREEAM environmental rating, has been financed entirely from our existing resources.

Catherine Thomas resigned from the Governing Board at the end of June and Richard Price and Charlotte Thomas resigned at the end of August. Sister Paula Thomas resigned as a Governor and Vice Chair at the end of December 2022. We thank them all for their service to the School. We were pleased to welcome Sampa Bhasin and Paul Davies as Governors in September and October 2021 respectively and a number of further appointments have been made since the start of the current financial year.

In the early summer Mrs Hanbury announced her intention to retire at the end of August 2023, after nine years of exemplary service as Head Mistress. The Governors are delighted to have appointed Mrs Rowena Cole, who has been Head at both St John's Leatherhead and Dunottar schools, as her successor from the start of the next school year.

David King  
Chairman of the Governing Board  
24 January 2023

## **DIRECTORS, CHARITY TRUSTEES AND GOVERNORS**

The Directors of The Lady Eleanor Holles School ("LEH" or the "School") are also the Charity Trustees and the Governors of the School. The Directors, all of whom served throughout the year ended 31 August 2022 and up to the date of this report (except where otherwise stated), are as follows:

David King (Chairman)  
Sister Paula Thomas (Vice Chair) (resigned 31 December 2022)  
Sampa Bhasin  
Annabel Blair  
Paul Davies (appointed 29 October 2021)  
Martin George  
Robert Milburn  
Cathy Millis  
Barbara Parson  
Steven Pitchford  
Richard Price (resigned 31 August 2022)  
Catherine Thomas (resigned 28 June 2022)  
Charlotte Thomas (resigned 31 August 2022)  
Deborah Warman (appointed 1 September 2022)  
Tim Woffenden (appointed 1 September 2022)  
Sarika Haggipavlou (appointed 1 January 2023)  
Simon Hotchin (appointed 1 January 2023)  
Allison Wheeler-Heau (appointed 1 January 2023)  
Sarah Aziz (appointed 24 January 2023)

### **OFFICERS**

Heather Hanbury  
Michael Berkowitch  
Sarah Whitehouse  
Alison Skeffington

Head Mistress  
Director of Finance and Operations  
Company Secretary (resigned 17 January 2022)  
Company Secretary (appointed 25 January 2022)

### **AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

### **BANKERS**

Barclays Bank plc  
6 Clarence Street  
Kingston Upon Thames  
KT1 1HD

### **ADDRESS AND REGISTERED OFFICE**

The Lady Eleanor Holles School  
Hanworth Road  
Hampton  
Middlesex  
TW12 3HF  
*Website: [www.lehs.org.uk](http://www.lehs.org.uk)*

## DIRECTORS' REPORT

The Governors present their annual report for the year ended 31 August 2022 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, together with the audited financial statements for the year.

### STATUS AND ADMINISTRATION

The Cripplegate Schools Foundation was created in 1711 from a number of charitable gifts made for educational purposes to the Parish of St Giles without Cripplegate, in the City of London. The largest of these gifts were made by Elizabeth Palmer and later by Lady Eleanor Holles under her will of 1708. In the latter part of the nineteenth century the Vestry of the Parish ran three schools in the City of London and nearby Hackney. Today there is just the one school in Hampton, Middlesex, which is run as an independent, fee-paying, day school for girls.

The Lady Eleanor Holles School was incorporated as a charitable company, limited by guarantee, on 6 April 2009, and registered in England under company number 6871042 and charity number 1130254 and is the corporate trustee of the Cripplegate Schools Foundation.

The Foundation was originally registered with the Charity Commission under charity number 312493. Under a Charity Commission Scheme made on 1 November 2009 all unendowed assets and liabilities of the Foundation were transferred to the School and the endowed Foundation itself became a branch charity of the School with a new charity registration number (1130254-1) which is administered and accounted for by the School as its sole trustee.

On 4 April 2016, the School formed a wholly owned subsidiary, The Lady Eleanor Holles School International Limited, which is incorporated and registered in England as a limited company under company number 10099390. Its principal activity is to pursue opportunities for opening British schools outside the UK.

The Foundation's Permanent Endowment comprises the School's original land and its original buildings. The School uses the income from its other investments for the benefit of the School in the provision of scholarships, exhibitions, bursaries and prizes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Documents*

The School is governed by its Memorandum and Articles of Association, which have not been amended since incorporation in 2009.

#### *Board of Governors*

The Board is self-appointing. The term of office for each Governor is four years and Governors normally serve for two terms but may serve for a short additional period or even a third term by agreement of the Board.

Governors are appointed following a recruitment process and on the basis of recommendations from the Nominations and Governance Committee. The Governors are committed to ensuring that an open, transparent and inclusive process is followed in identifying and selecting new governors to join the Board. They regularly recruit using external agencies (e.g. Reach Volunteering and Nurole) to ensure they attract independent members for the Board beyond alumnae and former parents.

#### *Recruitment, Induction and Training of Governors*

Governors are recruited from a wide variety of backgrounds, thus enhancing the standard of debate and strategic judgement. The professional background of the current Governors covers education, property, accountancy, human resources, banking, law and marketing. In terms of locality, the aim is to provide a balance of those who know the School and the local area as well as those who come from farther away but are able to provide a wider strategic view of the market in which the School operates.

Former pupils and parents of former pupils may serve as Governors provided they have the requisite experience and skills and further provided that former pupils and parents of former pupils do not, except in exceptional circumstances, constitute in the aggregate more than two thirds of the Board. It is the Governors' policy not to recruit parents of current pupils.

New Governors are inducted into the workings of the School, including Board and School policies and procedures, and typically attend specialist external courses on the role and responsibilities of directors, governors and charity trustees.

Governors attend external trustee training and information courses to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are also encouraged to attend school lessons at least once a year as well as a variety of other events during the year.

### **Board and Board Committees**

The members of the Board, as the charity trustees, are legally responsible for the overall management and control of the School. The Board of Governors typically meets four times a year and also holds an annual strategy day. The School maintains directors & officers liability insurance for the benefit of Governors, as corporate directors, and senior management.

During the year, their activities as Governors were conducted through five committees and the membership of each committee during the year was as follows:

	(1)	(2)	(3)	(4)	(5)
David King (Chairman)		✓	✓		
Sister Paula Thomas (Vice Chair)	✓		✓		
Sampa Bhasin		✓			
Annabel Blair		✓			
Paul Davies (appointed 29 October 2021)		✓	✓*	✓**	
Martin George			✓		✓
Robert Milburn		✓	✓		✓
Cathy Millis	✓		✓		
Barbara Parson	✓				
Steven Pitchford				✓	
Richard Price (resigned 31 August 2022)		✓	✓	✓	
Catherine Thomas (resigned 31 August 2022)				✓	✓
Charlotte Thomas (resigned 31 August 2022)		✓			

- 1 - Education, Staff and Wellbeing Committee
- 2 - Finance and Estates Committee
- 3 - Nominations and Governance Committee
- 4 - Compliance and Risk Committee
- 5 - Development and Marketing Committee

\*as of September 2022

\*\* as of March 2022

During the year:

- The Education, Staff and Wellbeing Committee reviewed (1) the educational objectives of the School and the means that it uses to achieve such objectives and (2) matters relating to the recruitment and management of staff and (3) staff and pupil wellbeing. The Committee is chaired by Cathy Millis.
- The Finance and Estates Committee had two principal functions during the year: (1) to scrutinise the School's annual budget and management accounts as well as review the audited financial statements and annual report and recommend them for approval by the Board and (2) to review matters related to the land and buildings occupied by the School, including capital projects and annual maintenance budgets. The Committee also had oversight of the financial implications of the Covid-19 pandemic and the School's response to it. The Committee is chaired by Robert Milburn.
- The Nominations and Governance Committee reviewed the composition of the Board of Governors and interviewed a number of governor candidates, and two candidates were put forward for approval by the full Board to join with effect from the start of the following academic year. The Committee also regularly reviews matters related to the governance of the School more generally. The Committee is chaired by David King.
- The Compliance and Risk Committee reviewed (1) the risks and compliance obligations faced by the School as well as the measures taken by the School to mitigate such risks and ensure compliance with applicable regulations and (2) matters relating to health and safety at the School. It had oversight of the risks presented by the coronavirus pandemic and the School's ongoing mitigations in responding to

changing guidance in this regard. The Committee was chaired by Richard Price until his resignation and is now chaired by Paul Davies.

- The Development and Marketing Committee reviewed matters related to fundraising, marketing and alumnae relations. The Committee is chaired by Martin George.

### ***Safeguarding***

Due to the importance of safeguarding and the welfare of pupils, the Governors have two nominated safeguarding governors (NSGs) at any time. During 2021-22 these were Paula Thomas and Cathy Millis. The NSGs review closely the procedures followed by the School to comply with applicable safeguarding regulations and visit the School at least three times a year in order to meet with the Designated Safeguarding Lead (DSL) and her team and to undertake oversight of safeguarding and HR records. All Governors receive regular safeguarding training to ensure they remain up to date in their understanding of the constantly evolving regulatory requirements. They also receive three safeguarding reports per annum, so they have a good understanding of the nature of the safeguarding issues that are arising in School and the pastoral/welfare support measures provided by the DSL and her team.

### ***Operational Management***

The day to day running of the School is delegated to the Head Mistress and Director of Finance and Operations, who in turn are supported by an additional nine senior leaders within the School (collectively "SMT"). Two Deputy Heads have members of the SMT reporting to them. They both report to the Head Mistress as do the Director of Finance and Operations and the Head of the Junior School. Collectively, this SMT and Governors constitute the key management personnel.

Governors are mindful of their responsibility to ensure good working relationships with parents, suppliers and the wider LEH community. This is reflected in the School's payment practices and the manner in which the School addresses requests for financial assistance and other parental concerns.

### ***Remuneration and Staff Recruitment***

The School's Governors are not remunerated.

The remuneration policy for staff is approved by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and rewarding fairly and responsibly individual contributions to the School's success. Within this policy, the remuneration of the Head Mistress and the Director of Finance and Operations is set annually by the Board of Governors.

The appropriateness of the School's remuneration practices is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purposes is primarily dependent on its staff and staff costs are the largest single element of expenditure. For this reason, the School seeks to recruit high quality staff and aims for the School's remuneration and other employment conditions to be competitive with similar independent schools.

The School maintains a policy of equal opportunity and non-discrimination in recruitment and in all other matters relating to employment. Accordingly, job applicants and staff are treated similarly, regardless of their sex, marital status, sexual orientation, age, race, religion, ethnic origin or disability.

### ***Charity Governance Code***

With its trustees, the School has ensured that it is substantially compliant with the Charity Governance Code. The Code asks charities to "apply or explain" the provisions of the Code. The following are areas where the School has not applied the Code's provisions and why:

- The Charity's Articles allow a maximum of 18 trustees, a larger Board than the 12 recommended by the Code. The Company has a number of committees and working groups and a larger Board enables these groups to have sufficient membership to undertake their required functions properly. During the year the Board comprised of 13 Governors. This decreased to 12 as of 1 September 2022 but increased to 15 as of 24 January 2023.
- The Board commenced a three part review of its performance and effectiveness in the Summer Term of 2021, as follows: (1) a review of the Board using a template (the governance wheel) produced by NCVO (The National Council for Voluntary Organisations), (2) a review of the performance of the Chair,

and (3) an individual review of each Governor's performance and contribution. The first two parts were completed, and the outcomes were considered in detail at the Strategy Day in November 2021. The third part took place subsequently and findings were fed into discussions of the Nominations and Governance Committee.

- The Board is committed to equality, diversity and inclusion (EDI) and this was the focus of its Strategy Day in May 2022. Diversity is always considered in trustee recruitment and the Board is cognisant of the diversity of the members of the Board at any time. Formal targets for EDI have not yet been set but the Board is aware of the need to ensure its membership is diverse and representative of its stakeholders. This is reflected in the recruitment processes for new Governors and particularly where the School has chosen to advertise for additional Governors. School policies are also being updated in light of the aim to achieve equality of opportunity, diversity and inclusion.

## **JOINT ACTIVITIES WITH HAMPTON SCHOOL**

The School is situated adjacent to Hampton School, an independent boys' day school. As a result of such proximity, the Governing Bodies of LEH and Hampton School have entered into two joint ventures to assist with delivery of our educational objectives.

### ***Millennium Boathouse***

The Millennium Boathouse is located on land leased from Thames Water and adjacent to the River Thames, approximately two miles from the School. The land has been made available on a 125-year lease at a current annual rent of approximately £25,000. The two schools shared the capital cost of the project equally and each share is recorded as a tangible fixed asset in their respective books of account and depreciated in accordance with their accounting policies.

The administration of the facility is divided between the Bursar of Hampton School and the Director of Finance and Operations of LEH, with Hampton School having responsibility for the maintenance of the site and LEH having responsibility for all financial operations.

### ***Pupilcoach Limited***

Pupilcoach Limited is a joint trading company wholly owned by LEH and Hampton School, which provides a coach service to parents requiring help in getting their children to and from the schools.

Pupilcoach Limited carries over 1,200 pupils a day on 26 different routes. Those parents using the service pay for all costs, including overheads. The enterprise aims to break even over the course of the financial year and there is generally no subsidy from the two schools. Any profit or loss made by Pupilcoach Limited is shared equally by LEH and Hampton School, with profits being covenanted by way of gift aid.

Hampton School provides accommodation and administrative support for the staff of Pupilcoach Limited and LEH has responsibility for all financial operations. The Bursar of Hampton School and Director of Finance and Operations of LEH act as directors. The books of account are maintained and audited on a separate basis.

### ***Extra-curricular Activities***

The School and Hampton School meet regularly to identify opportunities of working collaboratively to maximise the benefits to both schools. Building on a long history of producing joint musical and drama productions as well as organising a wide range of career advisory programmes together and operating a joint school coach service, the two schools also offer a combined curriculum enrichment programme for sixth form students of each school. Such collaborative activities were temporarily suspended in the spring of 2020 due to the pandemic and associated governmental guidelines. However, such collaborative opportunities largely resumed in September 2021. Leadership training at Sixth Form is also a combined effort, and the head pupil teams from both schools meet regularly to plan joint activities, e.g., charitable fundraising events.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The purpose of the School, as set out in the Memorandum of Association, is to advance education for the public benefit at the School, educating pupils not older than nineteen years with a liberal and practical education in accordance with the doctrines of Christianity.

## ***Aims and Intended Impact***

LEH is one of the oldest and most distinguished girls' schools in the UK. Pupils successfully balance outstanding scholarship with impressive achievements in sport and exciting creativity in the arts and beyond. With superb facilities set in 24 acres, the School offers bright girls a well-rounded and challenging education in a happy, purposeful environment, preparing them well for higher education and their future lives.

The School educates approximately 1,000 girls aged seven to eighteen, with around 200 in the Junior School and 800 in the Senior School. Pupils come from a very wide catchment area, from as far north as Ealing, as far south as Cobham, as far east as Fulham and as far west as Ascot. They join LEH from many different maintained and independent schools.

LEH's aim is to be a school full of opportunity, challenge and friendship; a place to take risks and become bold; a place to discover passions, talents and yourself; a place that nurtures remarkable young women.

The School encourages its pupils:

- to be exactly who they are, whatever their current interests or future aspirations.
- to benefit from the warmth, respect, and support of the entire School community as they stretch themselves to become their best, most confident selves, as students, and as citizens of the world.
- to have the freedom to experiment, express opinions, explore and take on new challenges.
- to be supported by strong role models and inspired by their peers.
- to find confidence and strength and acquire and build the skills they need to succeed throughout their lives.

To promote the School's academic and extra-curricular activities, the Governors place a high priority on an ongoing programme of maintenance and capital expenditures designed to offer pupils and staff first class facilities while scrutinising proposed expenditures to ensure that the School obtains value for money. Such scrutiny is provided in the budgeting process and throughout the academic year through the involvement of the Finance and Estates Committee and various working groups formed in connection with major construction projects. The Governors recognise the importance of recruiting, retaining and developing high quality staff in order to achieve the School's academic and extra-curricular objectives. Accordingly, the Governors monitor the School's human resources policies, compensation strategy, staff welfare, and training initiatives.

LEH's wholly-owned subsidiary, The Lady Eleanor Holles School International Limited, was formed as a vehicle through which to conduct the School's overseas activities. As described in further detail in the Strategic Report, the School has opened its first school in China and may open further schools in the future. The School believes that such activities will generate revenue at minimal cost and that the net profit from such activities will help support the School to pursue its charitable objects in the UK. The cost of establishing such overseas schools, together with the responsibility for operating them, will be borne by third party organisations selected by the School.

### ***Objectives and Strategy for the Year***

The School's Strategic Plan contains eleven strategic themes, two of which have been added this year in response to key issues that have moved to centre stage over the past few years: Sustainability, and Inclusion and Diversity. The original nine include those relating to academic achievement, staff and student wellbeing, staff and student recruitment and retention, and marketing, as well as financial and resources/facilities planning. Key achievements during 2021-22 include:

- The appointment of a HALE coordinator (Humanities, Arts, Languages and English) alongside the existing STEM coordinator.
- The introduction of Classical Civilisation as a new GCSE subject from September 2022.
- Significant progress on further developing the School's digital teaching strategy.
- The re-launch of PSHE as the Life Skills programme and the introduction of trained Sixth Form Peer Mentors.
- The launch of the Social Awareness Council by U6 students, in response to 'Everyone's Invited'.
- A review of the teacher Annual Professional Development Review.
- The appointment of a new Headteacher at LEH's international school in Foshan, China.
- Starting several research strands to support our goal of reducing our carbon footprint.
- Achieving the Eco-Schools Green Flag award in the Junior School.

The School's senior management maintains a practice of regular communication and consultation with staff on matters of general interest, through the All Staff Committee, the School's primary vehicle for consulting staff, and also more informally. This Committee was particularly useful during the Covid-19 pandemic and it has continued to serve an important function in 2021-22 as the School returned to normality.

The uncertainty and financial difficulties caused by the pandemic have compounded the pre-existing political and financial challenges facing the School and other independent schools. Accordingly, the School has begun to consider how best to meet its strategic objectives while retaining the financial flexibility to adapt to a changing operating environment.

Demand for places at the School increased to record levels in 2021-22 and applications for September 2023 entry have risen still further. To accommodate the larger number of students, the School completed the construction of a new building consisting primarily of additional classrooms and departmental offices as well as a large meeting room. The School also began to design an extensive refurbishment of its Sixth Form facilities which we expect to complete in 2022-23.

During 2021-22, the School continued to develop a more detailed long term sustainability strategy centred on the reduction of its carbon footprint and environmental impact more generally (see *The Environment*).

LEH's affiliated school in Foshan, China ("LEHF") achieved remarkable results in its first set of international GCSE results amid an increase in its pupil numbers. In September 2022, LEHF extended its provision to Primary 5 and Primary 6 years in addition to its current senior school provision and recently received a license to open a full primary school. The School's international subsidiary, LEHI, receives license income from LEHF and profits from LEHI are gift aided to the School.

### ***Public Benefit***

The School actively supports the attainment of the highest educational standards, partly by networking with other schools (independent and maintained) and partly by peer group studies to evaluate quality and performance improvement methods. We also co-operate with many local charities in our on-going endeavours to widen public access to quality education, to optimise the educational use of our cultural and sporting facilities and to develop our pupils' social awareness of the wider community in which the School operates.

In the furtherance of these aims the Governors, as the charity Trustees, have carefully considered and complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when considering the School's objectives and activities. We have also appointed a Director of

Outreach and Co-curricular to the Senior Management Team, to lead and grow public benefit and partnership work.

### ***Bursaries and Scholarships***

The School is committed to providing financial assistance to families whose daughters meet the School's entrance criteria but who are of limited financial means. The principal form of such assistance is through the award of bursaries, which range from 50% to 100% of fees. The provision of bursaries is widely advertised and, where available bursary funds are less than the demand from academically qualified applicants, awards are made on the basis of the applicant's performance in the entrance examination. Each award is subject to annual financial assessment.

The School also provides financial hardship assistance in certain circumstances when parents (or the fee payer) of girls already in the School suffer unexpected financial hardship. Each case is assessed on an individual basis and the form of assistance is determined according to specific circumstances.

During 2021-22, the School provided means tested financial assistance totalling £1,468,000, an increase of £260,000 over the level of the prior year. The comparison to the prior year is distorted by the fact that the amount of financial assistance, which is based partly on gross fee income, provided in 2020-21 was artificially reduced by the Covid-19 related fee discounts granted in that year.

To help achieve the School's goal of increasing the level of means tested financial assistance provided to parents, the School has devoted a much greater level of effort to fundraising campaigns (see "*Fundraising*" below), the primary focus of which is to increase donations to the School's bursary fund. The School is very pleased that such efforts have begun to bear fruit, with significant donations to the bursary fund in the last several years. Of the £1,468,000 in total means tested financial assistance provided in 2021-22, £215,000 was made possible by donations to the School's bursary fund.

In addition to the means-tested forms of financial assistance described above, the School also awards academic, music, drama, art and sports scholarships to exceptional candidates who are assessed on the basis of written examinations, interview and/or audition. Such scholarships are generally worth no more than 10% of fees and are not means tested. Staff whose daughters attend the School are also entitled to a remission on school fees based on a percentage which varies depending on the year in which they were employed by the School.

In 2021-22, 187 pupils (20% of the total number at the School) received bursaries, hardship assistance, scholarships or staff fee remissions having an aggregate value of £1,891,000 (9.2% of gross fee income). Of these, 74 received means tested financial support, of which 43 were full 100% bursaries. It should be noted that a 100% bursary award is in fact worth significantly more as the recipient will also be given free school meals, a free school iPad, assistance with the costs of uniform and free travel on Pupilcoach, as well as assistance to participate in normal school trips and other routine additional activities. The goal is that LEH life for a bursary-holder is essentially the same as for any other member of the LEH community.

### ***Community Activities***

Through its Public Benefit activities, the School endeavours to foster the aims of its founder by engaging with local, national and international bodies, building strong relations with the local community and encouraging its pupils to contribute positively, willingly and with altruism, for the greater good.

The School's mission statement for its community activities, by which all our current and future Public Benefit and Community activities should be judged, is as follows:

- Acknowledge that by attending LEH, pupils receive an outstanding education, which brings with it responsibility to society;
- Inculcate a culture of participation in the service of the community, locally, nationally and internationally;
- Raise pupils' awareness of issues which challenge their perceptions of others;
- Provide opportunities for pupils to engage in activities with members of the local community, in particular school children and the elderly;
- Provide a stimulating extra-curricular programme which embraces engagement with national and international bodies;
- Engage the whole school in charitable giving;
- Facilitate the use of the school buildings by groups and schools in the local area;
- Develop educational partnerships with local cluster schools.

The range and extent of the School's community activities largely returned to normal in 2021-22 after having been significantly reduced in the two prior years due to Covid-19 related restrictions.

### ***Links with Local Maintained Schools***

A series of evening on-line "Wellbeing Wednesday" parent talks on a variety of PSHE (Personal, Social and Health Education) topics were organised by LEH and were advertised to our local maintained schools.

The School's Deputy Head Pastoral continued as the LEH Governor on the Local Governing Board of Reach Academy, Feltham attending Governor meetings remotely. At a curriculum level, LEH continued to support the development of A Level Physics and Psychology teaching at Reach, providing support remotely and assisted with GCSE art moderation. Leadership resource and funding was also provided to support the opening of Feltham College in September 2022..

Our links with Hampton High continued throughout the year. LEH was able to support GCSE music provision with both teaching and learning resource input. Hampton High pupils also attended the CCF programme at LEH.

The School was delighted to be able to restart the popular Saturday morning SHINE programme that had been suspended in 2020/21 due to covid. Pupils from a number of local primary schools attended this 12 week programme designed to raise aspirations and enhance their curriculum at key stage 2.

### ***Links with Other Organisations***

In addition to the above, the School raises awareness among LEH pupils of a number of societal issues through links with other organisations such as Amnesty International.

### ***Charity Fundraising***

Charity fundraising involves the whole School community in raising money and awareness for good causes. The Senior and Junior Schools each elect a charity for the year, which becomes the major focus of charitable giving; charities alternate between an overseas charity and a UK based charity. This focus does not preclude other charitable giving, and each year there are a number of smaller charities which benefit from the School's fundraising efforts. Full details of recent fundraising events are displayed on the School's website ([www.lehs.org.uk](http://www.lehs.org.uk)). In 2021-22 LEH's senior school raised £5,500 for the charity Against Violence and Abuse and the junior school raised just under £3,000 for the charity Guide Dogs. In addition, over £2,500 was raised for various other charities, including Macmillan Cancer Support, and to assist those affected by the crisis in Ukraine. A sizeable donation of clothing and other items was also collected for Ukrainian refugees.

For information regarding LEH's fundraising for its own charitable purposes, please see *Fundraising*.

### ***Cultural Contribution and Sporting Facilities***

During 2021-22, the School gave free use of its swimming pool to the Sea Cadets and also offered free weekly access to a number of local state schools.

The drama department toured a Theatre in Education production of 'Cindy' to local primary schools, along with an associated resource pack.

### ***The Environment***

The School recycles paper and other recyclable materials (including food waste) throughout the School, notably from the dining halls. During the year in review, the student-led EcoSquad continued proactively to work towards further reducing the use of plastic and paper in school. To reduce food waste, our caterers now measure and report monthly on the amount of food wasted in various aspects of our catering services.

During 2021-22, the School continued to develop a more detailed long term sustainability strategy centred on reducing its carbon footprint and environmental impact more generally. The initial focus is to prepare a decarbonisation strategy that will enable the School to reduce over time its reliance on fossil fuels (primarily in heating, catering and transportation) and to install additional solar panels to maximise the use of solar energy on site. The costs of achieving its decarbonisation strategy will be considerable and will need to be spread over the medium to long term. After further technical analysis conducted with specialised consultants, the School expects

to submit a strategy to its Board of Governors which will then be shared with the broader LEH community after review and approval by the Board.

Under the Energy Savings Opportunity Scheme (ESOS) regulations, the School prepares a report every three years which is designed to identify energy saving opportunities. The most recent tri-annual report was completed in February 2020 and listed a number of opportunities which the School has begun to implement. For the year ended 31 December 2018 (the most recent for which data is available), the School consumed 3.29m kWh of energy. An updated report will be prepared during 2023.

In all of the School's most recent major capital projects, the School has achieved an "Excellent" BREEAM rating, an internationally recognised certification standard that assesses the environmental and sustainability features of new buildings.

### ***Future Developments and Plans***

As noted in *Objectives and Strategies for the Year*, the School maintains a five-year strategic plan which is reviewed annually. This plan identifies a range of medium-term objectives and strategies for achieving such objectives. This includes, among others, the objectives of continuing to maintain excellent educational opportunities and outcomes for pupils, raising the importance of inclusion and diversity within our students, staff and curriculum, as well as underpinning its financial and environmentally sustainable performance in the years to come.

## **REVIEW OF ACHIEVEMENTS AND ACADEMIC PERFORMANCE FOR THE YEAR**

As noted under "*Strategy and Objectives for the Year*", 2021-22 marked a return to largely normal operations, with only limited constraints due to the Covid-19 pandemic. The School was able to offer a full complement of extra-curricular activities throughout the year and a gradual return to school trips as the year progressed. Pupils were also able to resume the wide range of community activities that LEH pupils have traditionally participated in and that are described elsewhere in this report.

For the first time in three years, in-person GCSE and A Level public examinations resumed in 2022. The Governors wish to congratulate pupils for the outstanding results at both GCSE and A level, particularly given that the year groups involved in such examinations had been significantly impacted by the Covid-19 pandemic. At A level, 88% of grades were at A\* or A Grade and 95% in the A/B range. Most pupils go on to very highly regarded universities in the UK or US. At GCSE level, 95% of grades were 9,8 or 7 (equivalent to A\*/A). At both A level and GCSE, the proportion of A\*s and grade 9s in 2022 exceeded equivalent teacher assessed grades in 2021.

One of the great assets of the School is its superb facilities and ample grounds. Never was this more important than during the pandemic, when our ability to offer pupils extensive external space was very valuable. Whilst it is not possible to list all achievements, the School is proud of those pupils who have achieved national and international recognition in lacrosse, swimming and karate. A significant number of pupils represent their County teams, notably in cricket, and we are delighted that such a large percentage of the pupils continue to represent the School at all levels. As a leading UK girls' school in both rowing and lacrosse, it is pleasing to see the number of pupils involved in these sports and the level of dedication and excellence that is achieved.

Music and drama largely returned to normal beginning in September 2021 and continue to thrive at the School, playing a central role in the life of pupils at LEH. The Music Department again staged a significant number of concerts throughout the year under review, providing both formal and informal opportunities for pupils of all ages and abilities to perform, even though such concerts had to be pre-recorded in year group bubbles to comply with Covid-19 restrictions. The ensembles in the School perform to the highest standards.

The Drama Department presented a number of productions during 2021-22, largely live-streamed and watched at home, but sometimes open to small in-house audiences.

Members of staff continue to provide outstanding opportunities for pupils to extend their love of learning through a wide variety of events, including those targeted at gifted pupils. These included events organised with other schools in STEM, drama, music, debating and public speaking.

The normal opportunities for pupils to explore and develop cultural and academic connections via overseas trips was severely curtailed during 2021-22 and the normal language exchanges and geography field trips were suspended. These have all gradually resumed during 2022.

In March 2022, the School had its overdue ISI Inspections, Compliance and Educational Quality combined. The outcome on both inspections was excellent and the inspectors reported extremely positively about the School. Formally, the Compliance inspection was passed (the options are only pass or fail) and the EQI received the highest rating possible.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The School's consolidated net income from operations before unrealised investment gains and losses improved compared with the prior year, as the return to normal operations caused revenues to increase slightly more than expenditure.

The School achieved a consolidated investment surplus (net income from operations plus depreciation) of £2,560,000 for the financial year ended 31 August 2022 (2021: £2,240,000), which includes LEHI's net income of £65,000 (2021: net income of £101,000). The level of consolidated investment surplus for the year ended 31 August 2022 represented 12.5% of gross fees (2021: 12.3%). The Governors consider the surplus appropriate to enable the School to finance its ongoing capital expenditures as well as meet its debt service requirements related to its long-term loan facilities.

Over the past 10 years in particular, the School has spent considerable sums to expand and improve its facilities. To spread over a prolonged period the impact of such expenditure on the School's cash flow, the School borrowed a portion of such expenditures. Such debt facilities are repayable over a 10-year period from 2016. The loan agreement governing such facilities requires that certain standard financial covenants be met by the School. Such covenants were met for 2021-22.

The Governors are mindful of the economic uncertainty due to the impact of high inflation on both parents and the School (notably in energy costs), a predicted near-term recession, potential further increases in the required contributions by schools, including independent schools, to the Teachers' Pension Scheme as well as possible loss of the 80% exemption in business rates currently applicable to charitable schools. Such changes may have an adverse effect on investment surpluses. With this in mind, the School has continued to implement selective initiatives to reduce expenditure without materially impacting teaching and learning.

During 2021-22, LEH had an average of 978 pupils of whom 191 were in the Junior School and 787 were in the Senior School. As previously noted, pupil numbers have not diminished and demand for places at the School remains strong, both in terms of numbers and the quality of the applicants. There is every expectation that this situation will continue in the future.

### ***Investment Powers and Policy***

The Trustees' investment powers are governed by the constitutional documents, which permit the School's funds to be invested in any security listed on the London Stock Exchange.

Pursuant to the School's investment policy, the School investments are managed in accordance with the following principles:

- To optimise long term investment returns, long term investments are to be invested in low cost passively managed equity funds whose performance tracks the overall UK equity market;
- To avoid risks of short-term capital losses, funds intended to be used over the short to medium term are to be invested in short term deposits with Barclays Bank or other similarly rated UK banks.

### ***Reserves Policy***

The School's reserve policy is to maintain sufficient available liquidity to meet the School's short term liabilities in the event of unexpected costs or a revenue shortfall. The Governors regularly review the reserves policy in light of the macro-economic and political environment in which the School operates. Despite the cost pressures facing independent schools nationally as well as the uncertain economic and political landscape over the next several years, the Governors believe that the School remains able to meet these financial challenges given its largely predictable and strong income. As previously noted, the School regularly reviews its cost base to identify opportunities of reducing expenditure. The School also maintains short term credit facilities that are available in the event of an unexpected cash flow shortfall. Accordingly, the Governors believe that the School's reserve policy is appropriate and that the School has and will continue to have adequate financial liquidity.

Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type.

At the Balance Sheet date, the Group held total funds of £24,977,000 which consisted of unrestricted funds totalling £18,931,000, endowed funds of £4,444,000 and restricted funds of £1,602,000. Most of the Group's unrestricted reserves are invested in fixed assets. Unrestricted funds (excluding the designated fixed asset fund

of £20,550,000) at the balance sheet date were £(1,620,000). In common with many independent schools, due to the significant investment in fixed assets, the School has no free reserves.

The School's subsidiary, LEHI, had assets of £1 at 31 August 2022 (2021: net deficit of 65,000), reflecting license revenues related to LEH Foshan offset by expenses incurred over the past several years.

### ***Pension Liability***

As indicated in Note 17 to the accounts, the School had a liability at the balance sheet date of £621,000 (2021 £870,000) related to the Cripplegate Foundation Pension and Assurance Scheme, a defined benefit pension scheme that was closed to future accrual in 2006. This liability reflects the present value of contracted future contributions by the School to the Scheme. The School expects that it will be able to meet its required contributions as they fall due.

### ***Fundraising***

Fundraising is only carried out by LEH staff and fundraising activities are not outsourced to professional fundraisers or commercial participators. The charity is registered with the Fundraising Regulator and is committed to adhering to the Code of Fundraising Practice. No complaints have been received about the fundraising carried out by the charity. The charity has signed up to receiving suppressions under the Fundraising Preference Service. All of our fundraising and customer service staff follow best-practice guidelines for dealing with vulnerable people.

During 2021-22, the School was very pleased to once again be able to hold a full programme of fundraising events and further raise the profile of the Bursary Fund within the school. This included two Benefactors' Receptions before the Winter Concerts and a larger event in the summer before Giving Day, which was attended by approximately 90 donors. A current Sixth Former and an Alumna spoke on the impact that the Bursary Fund had had on their lives, which was very well received by the audience. Fundraising highlights of the year included a second "Twelve Days of Giving" campaign at Christmas, which generated great engagement on social media and via email with fun imagery and competitions. LEH's second Annual Giving Day took place in June and we were able to increase what we raised in 2021 by almost 40% to £50,500, with a large number of first time donors. We continue to promote regular giving with our 1710 Society, which new parents were formally invited to join in October and Legacy donations. Through this and other fundraising activities, the School was able to raise over £350,000 in 2021-22.

## **RISK MANAGEMENT**

The Governors are responsible for the strategic oversight of the risks faced by the School. Risks are identified and categorised under the following broad headings:

- Finance
- Operational
- Compliance
- Governance
- External
- Serious incident and/or loss of reputation
- Project Risks (as appropriate)

The risk level is calculated, and controls are recorded that either lower the impact of a risk and/or reduce the likelihood of a risk materialising. Detailed consideration of risk is delegated to the Compliance and Risk Committee which reviews the Risk Register (including controls in place) once a term. A formal review of the Risk Register and the Risk Management Policy (setting out the detailed processes in place) is undertaken by all Governors annually.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified are being adequately mitigated insofar as possible. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks identified by the Governors at the present time are set out below:

1. The introduction of new legislation/regulation imposing obligations on schools in general, or just independent schools, with financial and operational implications (e.g., imposition of VAT on school fees, a further increase in employer contributions to the Teachers' Pension Scheme and/or removal of business rates relief). The School closely monitors and comments on proposed legislation or regulatory initiatives

by working with, and providing input to, the Independent Schools Council and other industry associations. In addition, the School considers the potential impact of possible new legislation in the School's medium to long term financial planning and stress tests its financial forecasts to reflect different possible legislative scenarios.

2. Like the rest of the country, the School faces considerable inflation in its cost base. Although this is particularly noticeable in energy and the cost of debt, cost pressures are being felt across all of the School's operations.
3. Reputational damage arising from information posted on social media by current or former pupils or their parents or pupils or parents of other schools (a risk faced by schools across the country). The School's Communications department actively publicises the School's activities and achievements while closely monitoring various social media platforms to identify misleading or incorrect information about the School and to seek remedial steps where appropriate.
4. The affordability to parents of fees (a risk faced by independent schools across the country) and the potential effect it could have on pupil numbers or quality in the medium to longer term. Although the School receives many more high-quality applications than available places, the Governors are cognisant of the financial pressures faced by many of the School's parents in paying school fees and of the increased competition from the maintained sector. As a consequence, the School continues to explore actively ways of generating a higher level of non-fee income, including the opening of schools outside the UK (see "*Objectives and Strategies for the Year*") and donations.
5. Throughout the country, the number of younger teachers in certain subjects is not keeping up with retirements of older staff. Although the School has continued to be able to recruit and retain highly qualified teachers, there are often fewer applicants for open positions and there is a risk that the School may find it difficult to recruit highly qualified teachers in the future.

The principal risks of the School's subsidiary (LEHI) and joint venture with Hampton School (Pupilcoach) are primarily financial and reputational, although the activities of LEHI and Pupilcoach are more limited and focused than those of running the School. Such risks are also monitored by the Board of Governors through its committees and working groups. The risks associated with Pupilcoach's activities are also monitored through close consultation between the senior management of both the School and Hampton School.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of the School for the purposes of company law) are responsible for preparing the Strategic Report, the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as each of the Governors of the School at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### AUDITOR

Haysmacintyre LLP has expressed its willingness to continue as auditor for the next financial year.

This Report of the Governors, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the School on 24 January 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

A handwritten signature in black ink, appearing to read 'David King', with a stylized flourish at the end.

David King  
Chairman

# **Independent Auditor's Report to the Members of The Lady Eleanor Holles School**

## **Opinion**

We have audited the financial statements of The Lady Eleanor Holles School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow Statement and 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's and the parent charitable company's affairs as at 31 August 2022 and of the group'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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The governors are responsible for the other information. The other information comprises the information included in the Directors' Report and Chairman's Letter. 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.

# **Independent Auditor's Report to the Members of The Lady Eleanor Holles School**

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report (which includes the strategic 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 have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report (which incorporates the strategic 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 company; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 15 and 16, the governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the 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 governors either intend to liquidate the group of the 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:

## Independent Auditor's Report to the Members of The Lady Eleanor Holles School

Based on our understanding of the 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 Charities Act 2011, and considered other factors such as payroll tax 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 posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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 account combinations, postings with unusual amounts or descriptions, and postings with unusual date characteristics; and
- Challenging assumptions and judgements made by management in their accounting estimates

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 noncompliance 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](http://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

Haysmacintyre LLP (Statutory Auditor)

10 Queen Street Place

London

EC4R 1AG

Date: 28/2/23 .....

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021/22 £	Total 2020/21 £
<b>Income and endowments from :</b>						
School fees	2	18,881,336	-	-	<b>18,881,336</b>	16,776,522
Other income	5	2,430,927	-	-	<b>2,430,927</b>	1,896,435
<b>Other trading activities</b>						
Activities of subsidiaries	20	150,000	-	-	<b>150,000</b>	150,000
Millennium Boat House		63,258	-	-	<b>63,258</b>	87,347
<b>Investments</b>						
Investment income	4	65,728	7,618	-	<b>73,346</b>	61,515
Bank and other interest	4	11,514	-	-	<b>11,514</b>	108
<b>Voluntary sources</b>						
Donations and grants	6	11,829	342,379	-	<b>354,208</b>	651,177
<b>Total income</b>		<b>21,614,592</b>	<b>349,997</b>	<b>-</b>	<b>21,964,589</b>	<b>19,623,104</b>
<b>Expenditure on:</b>						
Activities of subsidiaries	20	30,431	-	-	<b>30,431</b>	48,556
Cost of raising funds and development		21,895	-	-	<b>21,895</b>	5,462
Cost of finance	9	273,724	-	-	<b>273,724</b>	235,508
<b>Charitable activities</b>						
Education and grant making		20,175,691	241,014	-	<b>20,416,705</b>	18,305,139
<b>Total expenditure</b>	<b>7</b>	<b>20,501,741</b>	<b>241,014</b>	<b>-</b>	<b>20,742,755</b>	<b>18,594,665</b>
<b>Net income</b>		<b>1,112,851</b>	<b>108,983</b>	<b>-</b>	<b>1,221,834</b>	<b>1,028,439</b>
<b>before investments (losses) / gains</b>						
Investments (losses) / gains	11	(40,919)	(6,888)	-	<b>(47,807)</b>	419,719
<b>Net movement in funds</b>		<b>1,071,932</b>	<b>102,095</b>	<b>-</b>	<b>1,174,027</b>	<b>1,448,158</b>
Balances brought forward		17,858,966	1,499,662	4,444,335	<b>23,802,963</b>	22,354,805
<b>Balances carried forward</b>		<b>18,930,898</b>	<b>1,601,757</b>	<b>4,444,335</b>	<b>24,976,990</b>	<b>23,802,963</b>

The notes on pages 23 to 43 form part of these financial statements

The comparative consolidated statement of financial activities is given in note 18

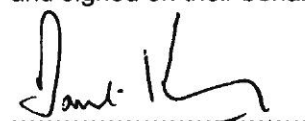
**THE LADY ELEANOR HOLLES SCHOOL  
CONSOLIDATED AND SCHOOL BALANCE SHEETS  
YEAR ENDED 31 AUGUST 2022**

Registered Company Number 06871042

	Notes	2022 £ Group	2021 £ Group	2022 £ School	2021 £ School
<b>FIXED ASSETS</b>					
Tangible assets	10	35,128,503	32,777,300	35,128,503	32,777,300
Investments	11	1,945,232	2,136,117	1,945,233	2,136,118
		<b>37,073,735</b>	<b>34,913,417</b>	<b>37,073,736</b>	<b>34,913,418</b>
<b>CURRENT ASSETS</b>					
Stock		7,126	8,877	7,126	8,877
Debtors	12	603,688	621,902	556,304	837,251
Cash at bank and in hand		3,697,205	5,459,817	3,688,447	5,307,996
		<b>4,308,019</b>	<b>6,090,596</b>	<b>4,251,877</b>	<b>6,154,124</b>
<b>CREDITORS: falling due within one year</b>	13	<b>(6,008,068)</b>	<b>(5,744,642)</b>	<b>(6,006,143)</b>	<b>(5,742,817)</b>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<b>(1,700,049)</b>	<b>345,954</b>	<b>(1,754,266)</b>	<b>411,307</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>35,373,686</b>	<b>35,259,371</b>	<b>35,319,470</b>	<b>35,324,725</b>
<b>CREDITORS: falling due after one year</b>					
Creditors payable after one year	14	(9,775,618)	(10,585,126)	(9,775,618)	(10,585,126)
Pension scheme funding deficit	17	(621,078)	(871,282)	(621,078)	(871,282)
<b>TOTAL NET ASSETS</b>		<b>24,976,990</b>	<b>23,802,963</b>	<b>24,922,774</b>	<b>23,868,317</b>
<b>FUNDS</b>					
Endowment funds					
- Permanent	15	4,444,335	4,444,335	4,444,335	4,444,335
Restricted funds	15	1,601,757	1,499,662	1,601,757	1,499,662
Unrestricted funds	15				
- Designated fixed asset reserves		20,546,662	17,312,127	20,546,662	17,312,127
- Unrestricted free reserves		(1,615,764)	546,839	(1,669,980)	612,193
		<b>18,930,898</b>	<b>17,858,966</b>	<b>18,876,683</b>	<b>17,924,320</b>
		<b>24,976,990</b>	<b>23,802,963</b>	<b>24,922,774</b>	<b>23,868,317</b>

No separate Statement of Financial Activities has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net movement in funds of the School was £1,054,458 (2021; £1,346,715).

Approved by the Governors and authorised for issue on 24 January 2023  
and signed on their behalf by



David King (Chairman)

The notes on pages 23 to 43 form part of these financial statements

**THE LADY ELEANOR HOLLES SCHOOL  
CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 AUGUST 2022**

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<b>Cashflows from operating activities:</b>		
Net cash provided by operating activities	(i) 2,846,612	2,648,028
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,689,362)	(2,216,322)
Proceeds from sale of tangible fixed assets	-	42,500
Proceeds from sale of investments	143,078	250,868
Bank interest received	11,514	108
Investment income	73,346	61,515
<b>Net cash used in investing activities</b>	<b>(3,461,424)</b>	<b>(1,861,331)</b>
<b>Cash flows from financing activities</b>		
Net loans repaid	(883,333)	(883,331)
Interest paid on loan	(264,468)	(219,230)
<b>Net cash used in financing activities</b>	<b>(1,147,801)</b>	<b>(1,102,561)</b>
<b>Change in cash and cash equivalents in the reporting period:</b>		
Decrease in cash in the period	(1,762,612)	(315,864)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>5,459,817</b>	<b>5,775,681</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,697,205</b>	<b>5,459,817</b>
<b>(i) Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the reporting period</b>	<b>1,174,027</b>	<b>1,448,155</b>
<b>Adjustments for:</b>		
Bank interest received	(11,514)	(108)
Investment income	(73,346)	(61,515)
Non-cash pension related (credit)/expense	(37,000)	188,000
Interest paid on loan	264,468	219,230
Cripplegate pension deficit contributions	(213,204)	(208,038)
Unrealised losses / (gains) on investments	49,787	(378,618)
Realised gain on investments	(1,980)	(41,101)
Depreciation charge	1,338,159	1,208,417
Profit on sale of fixed assets	-	(39,812)
Decrease in stock	1,751	9,024
Decrease / (increase) in debtors	18,214	(183,659)
Increase in creditors	337,250	488,053
<b>Net cash flow from operations</b>	<b>2,846,612</b>	<b>2,648,028</b>

The notes on pages 23 to 43 form part of these financial statements

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared by The Lady Eleanor Holles School ("LEH" or the "School") in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice (second edition effective 1 January 2019) applicable to charities preparing their accounts in accordance with FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

These financial statements are prepared under the historical cost convention, as modified by the revaluation of investments.

These financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned subsidiary, The Lady Eleanor Holles School International Limited (LEHI), and the School's 50% share ownership of Pupilcoach Limited. In accordance with the requirements of Financial Reporting Standard 102, Pupilcoach Limited has been accounted for as a joint venture using the equity method. Pupilcoach's results and net assets position are set out in note 3.

As noted in the Directors' Report, the School and Hampton School each have 50% share in the Millennium Boathouse and thus share equally the cost of operating the Boathouse. The School records 100% of the expenses associated with the Millennium Boathouse and separately recognises income from Hampton School equal to 50% of the Millennium Boathouse expenses in the income section of the SOFA.

The School has taken advantage of the exemption, available to a qualifying entity under FRS 102, from the requirement to present a school only cash flow statement within the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number 1130254) and a private company limited by guarantee, incorporated in England (company number: 6871042).

LEHI was incorporated in England as a limited company on 4 April 2016 (company number: 10099390). Its registered address is Hanworth Road, Hampton TW12 3HF.

**Going Concern**

After making enquiries, the Governors have reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Pupil numbers increased for the year 2021-22 and applications have once again increased from last year's record levels. The Governors expect that the School will continue to meet applicable financial covenants for the year 2022-23 and that the School will be able to meet its debt repayment obligations as they fall due. Accordingly, the Governors consider that there are no material uncertainties over the School's financial viability and thus continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 15.

**Critical accounting judgments and key sources of estimation uncertainty**

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

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**b) Fixed assets**

Tangible fixed assets excluding land are depreciated in equal annual instalments over their estimated useful lives, which are as follows:

Buildings	50 years
Boiler plant	20 years
Tractors	15 years
Other plant and equipment	10 years
Portakabins	5 years
Rowing equipment	5 years
Security system	5 years
Motor Vehicles	4 years
IT Equipment	3 years

Intangible fixed assets are amortised in equal annual instalments over their expected useful lives, which are as follows:

Software	3 years
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Fixed asset additions are capitalised where appropriate and depreciated in accordance with the above policy for individual items in excess of £5,000. All assets are stated at cost, net of accumulated depreciation and impairment decisions, which are reviewed annually.

**c) Investments**

Investments are revalued as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year. Investments in subsidiaries are valued at cost less provision for impairment.

Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

The School accounts for its 50% interest in Pupilcoach Limited, the School's joint venture with Hampton School, pursuant to the equity method. Accordingly, 50% of the profit or loss of the joint venture is included in the consolidated Statement of Financial Activities. An asset is held in the consolidated balance sheet, equal to the School's investment in Pupilcoach Limited.

**d) Fees**

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Fees received in advance are treated as deferred income.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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**e) Deposits**

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and the balance of the deposits held is thus included within current liabilities.

**f) Donations and Grants**

Donations receivable for the general purpose of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are binding on Governors. Donations and grants are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Grants received from the Government pursuant to the Coronavirus Job Retention Scheme have been included within Donations and Grants income. Government grants are recognised on the accruals basis.

**g) Expenditure**

Expenditure is charged to the Statement of Financial Activities as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to categories based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

**h) Leases**

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

**i) Staff Benefits including pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (the Teachers' Pension Scheme) at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. Until the date of closure on 31 August 2006, the School also participated in the Cripplegate Foundation Pension and Assurance Scheme for non-teaching staff. Both schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each scheme that are attributable to the School. In accordance with FRS 102 the Schemes are accounted for as defined contribution schemes. With effect from 1 September 2006 the School is contributing to individual stakeholder pension schemes for non-teaching staff at a rate which depends on the contributions made by employees but which is approximately 10% of annual pay on average.

*Short term benefits*

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

**j) Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost or, in the case of investments, at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, social security and other taxes and provisions.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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**k) Fund accounting**

Permanent endowment funds must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds.

Restricted funds relate to funds which have been received and their use restricted to specific aspects of the School's charitable objects, particularly grants and donations subject to donor imposed conditions.

Unrestricted funds comprise designated and general funds. Designated Funds are those set aside out of unrestricted funds by the School for a purpose specified by the School's Governors. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the School's charitable objects.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**2 Charitable Activities - Fees Receivable**

(a) The School's fee income comprised:	<b>2022</b>	2021	
	£	£	
Gross fees	<b>20,557,161</b>	18,827,257	
Less: Governors' general discounts	-	(627,954)	
Less: Bursaries, scholarships and staff remissions	<u>(1,891,245)</u>	<u>(1,592,297)</u>	
	<b>18,665,916</b>	16,607,006	
Add back bursaries and scholarships paid by restricted funds	<b>215,420</b>	169,516	
	<u><b>18,881,336</b></u>	<u>16,776,522</u>	
	Paid by general funds £	Paid by restricted funds £	<b>Total 2022</b> £
(b) Means-tested bursaries and hardship awards	1,263,723	204,000	<b>1,467,723</b>
Scholarships	292,181	11,420	<b>303,601</b>
Staff remissions	119,921	-	<b>119,921</b>
	<u><b>1,675,825</b></u>	<u><b>215,420</b></u>	<u><b>1,891,245</b></u>
	Paid by general funds £	Paid by restricted funds £	<b>Total 2021</b> £
Means-tested bursaries and hardship awards	1,045,641	163,483	<b>1,209,124</b>
Scholarships	276,893	6,033	<b>282,926</b>
Staff remissions	100,247	-	<b>100,247</b>
	<u><b>1,422,781</b></u>	<u><b>169,516</b></u>	<u><b>1,592,297</b></u>

Bursaries, scholarships and other awards were provided to 187 pupils (2021: 185). Within this means-tested awards were provided to 74 pupils (2021:74).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**3. JOINT VENTURE WITH HAMPTON SCHOOL**

The School owns 50% of the issued share capital of Pupilcoach Limited, which provides a coach service for pupils attending the School and Hampton School. The remaining 50% of the share capital is owned by Hampton School, which is also a registered charity. The figures below reflect only the School's 50% share.

	2022	2021
	£	£
<b>Turnover</b>	<b>958,275</b>	587,729
Cost of sales	<u>(920,647)</u>	<u>(628,001)</u>
<b>Gross profit / (loss)</b>	<b>37,628</b>	(40,272)
Other operating income - donation from shareholders	65,000	-
Administrative expenses	<u>(26,784)</u>	<u>(23,743)</u>
<b>Profit / (loss) before donation</b>	<b>75,844</b>	(64,015)
Gift aid payable	<u>(11,829)</u>	-
<b>Profit / (loss) after donation</b>	<u><b>64,015</b></u>	<u>(64,015)</u>
	2022	2021
	£	£
<b>Current assets</b>		
Debtors	2,233	1,815
Cash at bank and in hand	<u>37,619</u>	<u>17,614</u>
	<b>39,852</b>	19,429
<b>Current liabilities</b>	<u>(8,210)</u>	<u>(51,802)</u>
<b>Net assets/(liabilities)</b>	<u><b>31,642</b></u>	<u>(32,373)</u>
<b>Capital and reserves:</b>		
Called up share capital	31,642	31,642
Profit and loss account	<u>-</u>	<u>(64,015)</u>
	<u><b>31,642</b></u>	<u>(32,373)</u>

The joint venture donates its accumulated taxable profits (after offsetting losses incurred in prior years) in equal shares to the School and Hampton School under the Gift Aid scheme.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**4. INVESTMENT INCOME**

	2022 £	2021 £
Dividends from UK investment portfolio	73,346	61,515
Bank interest	11,514	108
	<u>84,860</u>	<u>61,622</u>

**5. OTHER INCOME**

	2022 £	2021 £
<b>Charitable activities</b>		
Other educational income	153,269	45,155
Registration fees	103,414	108,307
Rental income	161,883	85,804
Ancillary income	2,012,362	1,657,169
	<u>2,430,927</u>	<u>1,896,435</u>

Other educational income relates principally to income from trips and activities.

Ancillary income relates principally to income from extra curricular activities and catering.

**6. INCOME FROM VOLUNTARY SOURCES**

	2022 £	2021 £
<b>Donations and grants</b>		
Donations	354,208	437,581
Government grants	-	213,596
	<u>354,208</u>	<u>651,177</u>

During the prior year, Government grants were received principally under the Coronavirus Job Retention Scheme.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2022**

**7. ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs Note 8	Other costs	Depreciation and impairment	2022
	£	£	£	£
<b>Activities of subsidiaries</b>	-	30,431	-	30,431
<b>Cost of raising funds and development</b>	-	21,895	-	21,895
<b>Cost of finance</b>	-	273,724	-	273,724
	-	326,050	-	326,050
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	10,988,611	1,178,851	-	12,167,462
Other educational expenditure	-	128,103	-	128,103
Welfare	-	849,201	-	849,201
Premises and estates	1,026,833	1,714,313	1,338,159	4,079,305
Millennium Boathouse	-	128,261	-	128,261
Support costs*	1,920,392	1,090,620	-	3,011,012
Governance costs	19,582	33,778	-	53,360
	13,955,418	5,123,127	1,338,159	20,416,705
	13,955,418	5,449,177	1,338,159	20,742,755

	Staff costs	Other costs	Depreciation and impairment	2021
	£	£	£	£
<b>Activities of subsidiaries</b>	-	48,556	-	48,556
<b>Cost of raising funds and development</b>	-	5,462	-	5,462
<b>Cost of finance</b>	-	235,508	-	235,508
	-	289,526	-	289,526
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	10,128,103	935,332	-	11,063,435
Other educational expenditure	-	41,109	-	41,109
Welfare	-	635,152	-	635,152
Premises and estates	996,460	1,258,934	1,208,417	3,463,811
Millennium Boathouse	-	179,472	-	179,472
Support costs*	1,797,193	1,078,095	-	2,875,288
Governance costs	18,258	28,614	-	46,872
	12,940,014	4,156,708	1,208,417	18,305,139
	12,940,014	4,446,234	1,208,417	18,594,665

**Governance costs include:**

	2022	2021
	£	£
Audit fees	26,280	25,020
Salaries+	19,582	18,258
Governors' expenses	1,965	1,036
Other governance costs	5,533	2,558
	53,360	46,872

\* Support costs comprise administrative staff costs, general office expenses, recruitment costs, marketing costs, training costs and postage and stationery costs.

+ Governance costs include salary costs in connection with duties and processes related to Governors' meetings and other governance costs.

Auditors remuneration (excluding VAT) in respect of the audit of these group financial statements was £21,900 (2021: £20,850), in respect of associated entities was £5,750 (2021: £5,475), and other audit-related assurance services was £1,550 (2021: £1,450).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**8. STAFF COSTS**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	10,841,921	10,074,044
Social security costs	1,159,633	1,035,832
Life assurance and private medical cover	37,093	34,266
Pension costs	1,916,771	1,795,872
	<b>13,955,418</b>	<b>12,940,014</b>

Aggregate employee-benefits of key management personnel	<b>£1,556,814</b>	<b>£1,456,895</b>
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The average number of employees during the year was:

Teaching staff	174	164
Teaching assistants	32	28
Support staff	130	133
	<b>336</b>	<b>325</b>

The following number of employees exceeding £60,000 emoluments:

£60,001 - £70,000	22	19
£70,001 - £80,000	3	3
£80,001 - £90,000	3	3
£100,001 - £110,000	1	1
£150,001 - £160,000	1	1
£160,001 - £170,000	1	-
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-

During the year, there were redundancy or termination payments made amounting to £96,298 (2021: £40,167).

The Governors received no remuneration during the current and preceding year. Travel expenses of £235 were reimbursed to one governor (2021: £76, 1 governor).

Governors donated a total of £434 to the School during the year (2021: £762).

**PENSION CONTRIBUTIONS**

During the year, the School contributed:

- £1,639,562 to the Teachers' Pension Scheme (2021: £1,508,265)
- £277,208 to a stakeholder pension scheme for non teaching staff (2021: £263,962)
- £213,204 to the Cripplegate Foundation Pension & Assurance Scheme, the closed defined benefit scheme for non-teaching staff (2021: £208,038). This transfer of funds was not expensed in the year.
- As explained in note 17b, a credit in respect of 'change of discount rate' for the Cripplegate Foundation Pension & Assurance Scheme of (£41,000) was recognised in the year (2021: funding charge £183,000).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**9. COST OF FINANCE**

	<b>2022</b>	2021
	£	£
Fees In Advance Scheme debt-financing cost	<b>9,256</b>	11,278
Bank loan interest	<b>264,468</b>	219,230
Pension scheme financing cost	<u>-</u>	<u>5,000</u>
	<b><u>273,724</u></b>	<b><u>235,508</u></b>

**10. FIXED ASSETS**

Group and School

	<b>Tangible Assets</b>			<b>2022 Total £</b>
	Freehold Land & Buildings £	Motor Vehicles & Equipment £	Assets Under Construction £	
<b>Cost or valuation</b>				
At 1 September 2021	40,933,084	4,317,684	105,055	<b>45,355,823</b>
Additions	3,231,246	458,116	-	<b>3,689,362</b>
	<u>44,164,330</u>	<u>4,775,800</u>	<u>105,055</u>	<b><u>49,045,185</u></b>
<b>Depreciation</b>				
At 1 September 2021	9,357,828	3,220,695	-	<b>12,578,523</b>
Charge in year	937,686	400,473	-	<b>1,338,159</b>
	<u>10,295,514</u>	<u>3,621,168</u>	<u>-</u>	<b><u>13,916,681</u></b>
Net book value at 31 August 2022	<u>33,868,816</u>	<u>1,154,632</u>	<u>105,055</u>	<b><u>35,128,503</u></b>
Net book value at 31 August 2021	<u>31,680,313</u>	<u>1,096,987</u>	<u>-</u>	<b><u>32,777,300</u></b>

Tangible fixed assets with a carrying value of £33,868,816 (2021: £31,680,313) are pledged as security for the Group's bank loans.

The capital expenditure contracted that has not been provided in the financial statements are £46,570 (2021: £62,700).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**11. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
<b>Group investments - market value</b>		
At 1 September	2,104,475	1,935,624
Liquidations	(143,078)	(250,868)
Unrealised (losses) / gains in market value	(49,787)	378,618
Realised gains on investment	1,980	41,101
	<u>1,913,590</u>	<u>2,104,475</u>
Investment in joint venture (note 3)	31,642	31,642
	<u>1,945,232</u>	<u>2,136,117</u>
Investment in subsidiary	1	1
	<u>1,945,233</u>	<u>2,136,118</u>
<b>School investments at 31 August</b>		

**12. DEBTORS**

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Fees receivable	20,677	6,176	20,677	6,176
Amounts owed by subsidiary and affiliated companies	-	94,782	102,656	310,176
Other debtors	249,002	100,232	98,962	100,187
Prepayments and accrued income	334,009	420,712	334,009	420,712
	<u>603,688</u>	<u>621,902</u>	<u>556,304</u>	<u>837,251</u>

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**13 CREDITORS**

	Group 2022	Group 2021	School 2022	School 2021
	£	£	£	£
<b>Amounts falling due within 1 Year</b>				
Advance fees	1,247,224	1,889,275	1,247,224	1,889,275
Fees in Advance Scheme	383,533	388,131	383,533	388,131
Trade creditors	1,069,411	646,005	1,069,411	646,005
Other creditors	661,930	540,874	661,930	540,874
Place deposits refundable	1,220,600	1,229,100	1,220,600	1,229,100
Bank loan	883,333	883,333	883,333	883,333
Accruals	542,037	167,924	540,112	166,099
	<b>6,008,068</b>	<b>5,744,642</b>	<b>6,006,143</b>	<b>5,742,817</b>

Advance fees refers to fees received in a given year which relate to the provision of education in the immediately following academic year.

Fees received which relate to the provision of education in more than one future academic year are reported as Fees in Advance Scheme (also see note 14).

**14. CREDITORS**

	Group 2022	Group 2021	School 2022	School 2021
	£	£	£	£
<b>Amounts falling due after 1 year</b>				
From one to two years:				
Fees in Advance Scheme	249,819	191,593	249,819	191,593
Bank loan	883,333	883,333	883,333	883,333
	<b>1,133,152</b>	<b>1,074,926</b>	<b>1,133,152</b>	<b>1,074,926</b>
From two to five years:				
Fees in Advance Scheme	271,627	256,029	271,627	256,029
Bank loan	8,370,839	7,004,167	8,370,839	7,004,167
	<b>8,642,466</b>	<b>7,260,196</b>	<b>8,642,466</b>	<b>7,260,196</b>
More than five years:				
Bank loan	-	2,250,004	-	2,250,004
	<b>9,775,618</b>	<b>10,585,126</b>	<b>9,775,618</b>	<b>10,585,126</b>

The bank loan is secured by a charge over the freehold land and buildings of the School. The loan is repayable over 10 years from 2016, with part of the loan maturing in July 2026 and part in November 2026, and interest is charged based on a variable benchmark rate plus the bank's margin.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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**Fees in Advance Scheme**

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. In the table above, Fees in Advance Scheme creditors have been classified according to the year in which the fees are expected to be applied (assuming pupils remain in school). The balance shown below represents the total accrued liability under the contracts. The movements during the period were:

	£
Balance at 1 September 2021	835,753
Plus funds received during 2021/22	480,210
Amounts utilised in payment of fees:	(410,984)
Balance at 31 August 2022	<u>904,979</u>

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2022**

**15. FUNDS**

The Group's reported funds are divided into three categories:

- 1) Unrestricted Funds – Constitute assets which can be spent by the School's Governors at their discretion in furtherance of the School's charitable objects.
- 2) Restricted Funds - Constitute assets which have been donated to the School for specific aspects of the School's charitable objects. The Governors must spend such funds for the stated purposes defined by the respective donors.
- 3) Permanent Endowment Funds - Constitute assets (including land, buildings or cash) which must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds.

**Analysis of Group Net Assets Between Funds**

	Tangible Fixed Assets £	Investments £	Net Current Liabilities £	Long Term Creditors £	Pension Liability £	Total 2022 £
<b>Unrestricted funds</b>						
Designated fixed asset reserves	30,684,168	-	(883,333)	(9,254,173)	-	20,546,662
Unrestricted free reserves	-	1,726,084	(2,199,324)	(521,445)	(621,078)	(1,615,763)
	30,684,168	1,726,084	(3,082,657)	(9,775,618)	(621,078)	18,930,899
Restricted funds	-	219,148	1,382,609	-	-	1,601,757
<b>Endowment funds</b>						
Permanent endowment	4,444,335	-	-	-	-	4,444,335
	35,128,503	1,945,232	(1,700,049)	(9,775,618)	(621,078)	24,976,991

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Long Term Creditors £	Pension Liability £	Total 2021 £
<b>Unrestricted funds</b>						
Designated fixed asset reserves	28,332,965	-	(883,334)	(10,137,504)	-	17,312,127
Unrestricted free reserves	-	1,910,080	44,337	(447,622)	(871,282)	546,839
	28,332,965	1,910,080	(927,671)	(10,585,126)	(871,282)	17,858,966
Restricted funds	-	226,037	1,273,625	-	-	1,499,662
<b>Endowment funds</b>						
Permanent endowment	4,444,335	-	-	-	-	4,444,335
	32,777,300	2,136,117	345,954	(10,585,126)	(871,282)	23,802,963



**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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**16. COMMITMENTS**

- (a) On a joint basis with Hampton School, the School has leased land adjacent to the River Thames on the site of a redundant filter bed at the nearby Hampton Waterworks. The freehold of the land is owned by Thames Water plc and the original lease term was for 125 years. The purpose of entering the lease was to construct a boathouse and club facility for the joint benefit of both schools. Pursuant to an annual rent review, Thames Water increased the annual rent in October 2021 to £25,800.

The lease became operative in October 2000 and, on this basis, the School's undiscounted share of the liabilities is assessed as:

	<u>Due within 1 year</u>	<u>Due within 2-5 years</u>	<u>Due after 5 years</u>
<b>2021/22</b>	<b>£12,900</b>	<b>£51,600</b>	<b>£1,277,100</b>
2020/21	£12,424	£49,694	£1,242,350

- (b) The School is committed to making the following minimum lease payments under operating leases:

	<b>Equipment 2022 £</b>	<b>Equipment 2021 £</b>
Contracts due to expire in less than one year	<b>29,542</b>	34,026
Contracts due to expire within one and two years	<b>13,146</b>	1,670
Contracts due to expire in two to five years	<b>-</b>	107
	<b><u>42,689</u></b>	<b><u>35,803</u></b>

For the year ended 31 August 2022, total operating lease expense was £32,597 (2021: £50,208).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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**17. PENSIONS**

**(a) Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,639,562 (2021: £1,508,265) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The most recent review of such mechanism, which was completed in January 22, concluded that no change in benefits or member contributions will be required.

The actuarial valuation of the TPS as at 31 March 2020 has not been completed. HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

**(b) Cripplegate Foundation Pension and Assurance Scheme**

The School participates in the Cripplegate Foundation Pension and Assurance Scheme (the "Scheme"), a pension scheme providing defined benefits based on final pay. The Scheme was closed to future accrual in 2006. The assets of the Scheme are held separately from those of the employers participating in the Scheme and are invested in exempt investment funds. The Trustee of the Scheme is required to act in the best interest of the Scheme's beneficiaries.

The Scheme is a non-segregated multi-employer scheme and, as a result, it is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the assets belonging to individual participating employers. The assets are comingled for investment purposes and the benefits are paid out of total Scheme assets.

The Trustee of the Scheme commissions a formal funding assessment every three years. The main purpose of this funding assessment is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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The most recent tri-annual funding assessment was carried out as at 5 April 2020 for the Trustee of the Scheme by a qualified independent actuary. As at this date, the fair value of the Scheme's assets was £10.7m and the present value of funded obligations was £12.6m giving a deficit for the Scheme as a whole of £1.9m as at 5 April 2020. The School's share of the deficit was estimated to be 45% of the total.

It is understood that the Scheme's Trustee has the discretion to segregate on cessation of participation by an employer. For a participating employer to cease to participate in circumstances where it has not become insolvent, it would be required to pay into the Scheme its share of the shortfall in the Scheme determined on a discontinuance basis.

The Scheme is a multi-employer scheme as defined in FRS 102 and, under the provisions of FRS 102 relating to multi-employer schemes, the School accounts for contributions paid to the Scheme as though it were a defined contribution scheme.

Under FRS 102, a liability is recognised in respect of the future contributions due under any commitment to make good the shortfall in the Scheme and to cover the Scheme's expenses.

During the year to 31 August 2021, the Trustee and employers agreed a new Schedule of Contributions, certified by the Scheme Actuary on 11 February 2021, which required contributions to the Scheme of £368,800 per annum between 1 April 2021 and 31 August 2025 to reduce the funding shortfall, together with contributions of £105,000 per annum from 1 April 2021 to 31 March 2026 to meet Scheme expenses. LEH's share of such contributions total £213,200 per annum.

A "liability" has been recognised, representing the present value, as at 31 August 2022, of the future contributions payable under the commitment in force at that date (that is, under the Schedule of Contributions). The discount rate used to value the liability was 4.50% p.a. (2021: 0.45% p.a.)

The movements in the pension liability during the years ended 31 August 2022 and 31 August 2021 were as follows:

	2022	2021
	£	£
<b>Movements during the year:</b>		
Balance at start of year	871,282	891,320
Unwinding of the discount rate	4,000	5,000
Contributions paid	(213,204)	(208,038)
Additional funding (credit)/charge	(41,000)	183,000
Balance at end of year	<u>621,078</u>	<u>871,282</u>

The amounts recognised in the SOFA for the years ended 31 August 2022 and 31 August 2021 were as follows:

	2022	2021
	£	£
<b>Amount recognised in the SOFA:</b>		
Unwinding of the discount rate	4,000	5,000
Additional funding (credit)/charge	(41,000)	183,000

The additional funding credit in 2021-22 was due to a change in discount rate used to value the liabilities. The additional funding charge in 2020-21 was due to the extension of deficit funding contributions (£97,000), extension of commitment to pay expenses (£55,000), a change in liability share attributable to the School (£30,000) and change in discount rate (£1,000).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

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- (c) With effect from 1 September 2006 the School introduced a Legal & General Group Stakeholder pension scheme for non-teaching staff. Provided the employee contribution is 6% or more, the employer makes a contribution of 10% of annual pay. The contributions charge totaled £277,208 (2021: £263,962) and at the year-end £ NIL (2021: £34,421) was accrued in respect of contributions to this scheme.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2022**

**18. Consolidated Statement of Financial Activities – Comparative figures by fund-type**

Year ended 31 August 2021	Unrestricted £	Restricted £	Endowment £	Funds Total £
<b>Income and endowments from:</b>				
School fees	16,776,522	-	-	16,776,522
Other income	1,896,435	-	-	1,896,435
<b>Other trading activities</b>				
Activities of subsidiaries	150,000	-	-	150,000
Millennium Boat House	87,347	-	-	87,347
<b>Investments</b>				
Investment income	55,470	6,045	-	61,515
Bank and other interest	108	-	-	108
<b>Voluntary sources</b>				
Donations and grants	213,596	437,581	-	651,177
<b>Total income</b>	<b>19,179,478</b>	<b>443,626</b>	<b>-</b>	<b>19,623,104</b>
<b>Expenditure on:</b>				
Activities of subsidiaries	48,556	-	-	48,556
Cost of raising funds and development	5,462	-	-	5,462
Cost of finance	235,508	-	-	235,508
Charitable activities				
Education and grant making	18,081,470	223,669	-	18,305,139
<b>Total expenditure</b>	<b>18,370,996</b>	<b>223,669</b>	<b>-</b>	<b>18,594,665</b>
<b>Net income from operations before investments gains</b>	<b>808,482</b>	<b>219,957</b>	<b>-</b>	<b>1,028,439</b>
Gains on investments	380,577	39,142	-	419,719
<b>Net movements in funds for the year</b>	<b>1,189,059</b>	<b>259,099</b>	<b>-</b>	<b>1,448,158</b>
Balances brought forward	16,669,907	1,240,563	4,444,335	22,354,805
Balances carried forward	17,858,966	1,499,662	4,444,335	23,802,963

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022**

**19. ANALYSIS OF CHANGES IN NET DEBT**

	Balance at 1 September 2021	Cash-flow	Debt Reclassification	Balance at 31 August 2022
Cash at bank	5,459,817	(1,762,612)		3,697,205
Loans falling due within one year	(883,333)	883,333	(883,333)	(883,333)
Loans falling due after more than one year	(10,137,506)	-	883,333	(9,254,173)
	<b>(5,561,022)</b>	<b>(879,279)</b>	<b>-</b>	<b>(6,440,301)</b>

**20. SUBSIDIARY**

As indicated in Note 1, the School owns all of the issued share capital of LEHI (Company Number 10099390), a company formed in 2016 to explore the possibility of opening British schools overseas. The School has entered into a support agreement with LEHI pursuant to which (i) the School has licensed certain intellectual property rights and provides a variety of services to LEHI and (ii) LEHI pays to the School a sum for such rights and services based on estimated market rates or a pro-rata allocation of the cost incurred by the School in providing such services.

During the year ended 31 August 2022, LEHI had a turnover of £150,000 (2021: £150,000), gross profit of £140,000 (2021: £140,000) and a profit before tax and gift aid of £119,570 (2021: £101,444).

At 31 August 2022, LEHI had total assets of £158,797 (2021: £151,867), total liabilities of £104,580 (2021: £217,219) and shareholder's funds of £54,217 (2021: (£65,353)).

**21. RELATED PARTY TRANSACTIONS**

During the year ended 31 August 2022, the School charged LEHI £27,540 (2021: £46,150) for the provision of staff, administrative services and use of certain intellectual property belonging to the School. At 31 August 2022, the School had a net debtor from LEHI of £102,656 (2021: £215,395). The School has agreed to support LEHI so that it can meet its liabilities as they fall due.

As indicated in Note 3, the School owns 50% of Pupilcoach Limited, a joint venture with Hampton School. The School has one employee who works exclusively on matters relating to Pupilcoach and whose salary and benefits are recharged by LEH to Pupilcoach. During the year ended 31 August 2022, the School charged Pupilcoach £40,840 (2021: £35,490) for such services and at 31 August 2022 had a net creditor with Pupilcoach of £960 (2021: net debtor £94,783).

During the year ended 31 August 2022, the School used the services of The Millwood Partnership, where one of the School's trustees, Ms Cathy Mills, is a director. The total charge for the service was £202.



**THE LADY ELEANOR HOLLES SCHOOL**

England & Wales - Charity number 1130254

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# Accounts

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Registered company number: 06871042  
Registered charity number: 1130254

**THE LADY ELEANOR HOLLES SCHOOL  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

## CHAIRMAN'S LETTER

I am pleased to present the Directors' report and financial statements for LEH and its subsidiaries for the year ended 31 August 2021.

The year was again dominated by the effects of the Covid-19 pandemic, with the Government requiring schools to be closed for all but the last two weeks of the Spring Term and GCSE and A Level exams in the Summer Term again being cancelled. With the benefit of experience from last year, hybrid teaching remained in place throughout the year and fully-remote teaching was required for much of the Spring Term. This was enabled in part by significant enhancements we have been able to make to our technology infrastructure. Instead of the usual public exams, the School was required to prepare Teacher Assessed Grades for GCSE and A Level pupils, a very time-consuming process for teachers and management and stressful for pupils and parents. Despite these strains, the results achieved by our pupils were outstanding once more.

In recognition of the fact that in-person teaching and certain extra-curricular activities could not be provided for most of the Spring Term, the Governors decided to offer a discount of 10 percent off the term's fees. Those parents who felt able to were again encouraged to contribute this amount to the Hardship Fund set up in the previous Summer Term to help others who were experiencing difficulty in paying the fees as a result of the economic effects of the pandemic. We are very grateful to those families who chose to do this.

Net income for the year before unrealised investment gains was £1,028,000 compared to £882,000 for the prior year. This slight improvement in surplus, which is reinvested in the school, was achieved despite there being no general fee increase for the year and through the continued careful management of our costs. In particular, staff costs increased only marginally due to our decision, reluctantly, not to increase staff salaries. We also benefited again from furlough receipts from the Government, albeit at a lower level than the previous year. We continued to provide bursaries and other means-tested awards to some 8 percent of our Senior School students, although our other public benefit activities were significantly reduced compared to previous years because of Covid-19 related restrictions.

In response to continued high demand for places and because of the unusually high quality of candidates applying for entry to the Senior School in September 2021, the Governors took the decision in early 2021 to offer places to some 45 additional pupils and to construct a new classroom block to accommodate them and alleviate other pressures on teaching and meeting space. The first phase of this £4 million project was funded from our existing cash resources and was completed over the Summer of 2021. The ground floor of the building was occupied at the start of term in September and a second floor will be added in the Summer of 2022.

Looking further forward, the Governors and senior management have recently finalised the School's Strategic Plan 2020-2025, which had been delayed by the pandemic, and work is already underway in several areas. The plan continues our focus on ensuring excellent educational opportunities and outcomes for our students, whilst recognising the increasing importance of inclusion and diversity as well as sustainability and the environment, balanced with the need to remain financially responsible.

David King  
Chairman of the Governing Board  
25 January 2022

## **DIRECTORS, CHARITY TRUSTEES AND GOVERNORS**

The Directors of The Lady Eleanor Holles School (“LEH” or the “School”) are also the Charity Trustees and the Governors of the School. The Directors, all of whom served throughout the year ended 31 August 2021 and up to the date of this report (except where otherwise stated), are as follows:

David King (Chairman)  
Sister Paula Thomas (Vice Chair)  
Sampa Bhasin (appointed 1 September 2021)  
Annabel Blair  
Paul Davies (appointed 29 October 2021)  
Martin George  
Robert Milburn  
Cathy Millis  
Barbara Parson  
Steven Pitchford  
Richard Price  
Catherine Thomas  
Charlotte Thomas  
Wendy Wildman (Resigned 31 August 2021)

### **OFFICERS**

Heather Hanbury  
Michael Berkowitch  
Sarah Whitehouse

Head Mistress  
Director of Finance and Operations  
Company Secretary

### **AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

### **BANKERS**

Barclays Bank plc  
6 Clarence Street  
Kingston Upon Thames  
KT1 1HD

### **ADDRESS AND REGISTERED OFFICE**

The Lady Eleanor Holles School  
Hanworth Road  
Hampton  
Middlesex  
TW12 3HF  
Website: [www.lehs.org.uk](http://www.lehs.org.uk)

## DIRECTORS' REPORT

The Governors present their annual report for the year ended 31 August 2021 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, together with the audited financial statements for the year.

### **STATUS AND ADMINISTRATION**

The Cripplegate Schools Foundation was created in 1711 from a number of charitable gifts made for educational purposes to the Parish of St Giles without Cripplegate, in the City of London. The largest of these gifts were made by Elizabeth Palmer and later by Lady Eleanor Holles under her will of 1708. In the latter part of the nineteenth century the Vestry of the Parish ran three schools in the City of London and nearby Hackney. Today there is just the one school in Hampton, Middlesex, which is run as an independent, fee-paying, day school for girls.

The Lady Eleanor Holles School was incorporated as a charitable company, limited by guarantee, on 6 April 2009, and registered in England under company number 6871042 and charity number 1130254 and is the corporate trustee of the Cripplegate Schools Foundation.

The Foundation was originally registered with the Charity Commission under charity number 312493. Under a Charity Commission Scheme made on 1 November 2009 all unendowed assets and liabilities of the Foundation were transferred to the School and the endowed Foundation itself became a branch charity of the School with a new charity registration number (1130254-1) which is administered and accounted for by the School as its sole trustee.

On 4 April 2016, the School formed a wholly owned subsidiary, The Lady Eleanor Holles School International Limited, which is incorporated and registered in England as a limited company under company number 10099390. Its principal activity is to pursue opportunities for opening British schools outside the UK.

The Foundation's Permanent Endowment comprises the School's original land and its original buildings. The School uses the income from its other investments for the benefit of the School in the provision of scholarships, exhibitions, bursaries and prizes.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### ***Governing Documents***

The School is governed by its Memorandum and Articles of Association, which have not been amended since incorporation in 2009.

#### ***Board of Governors***

The Board is self-appointing. The term of office for each Governor is four years and Governors normally serve for two terms but may serve for a short additional period or even a third term by agreement of the Board.

Governors are appointed following a recruitment process and on the basis of recommendations from the Nominations and Governance Committee. The Governors are committed to ensuring that an open, transparent and inclusive process is followed in identifying and selecting new governors to join the Board. They regularly recruit using external agencies (e.g. Reach Volunteering) to ensure they attract independent members for the Board beyond alumnae and former parents.

#### ***Recruitment, Induction and Training of Governors***

Governors are recruited from a wide variety of backgrounds, thus enhancing the standard of debate and strategic judgement. The professional background of the current Governors covers education, property, accountancy, human resources, banking, law and marketing. In terms of locality, the aim is to provide a balance of those who know the School and the local area as well as those who come from farther away but are able to provide a wider strategic view of the market in which the School operates.

Former pupils and parents of former pupils may serve as Governors provided they have the requisite experience and skills and further provided that former pupils and parents of former pupils do not, except in exceptional circumstances, constitute in the aggregate more than half of the Board. It is the Governors' policy not to recruit parents of current pupils.

New Governors are inducted into the workings of the School, including Board and School policies and procedures, and typically attend specialist external courses on the role and responsibilities of directors, governors and charity trustees.

Governors attend external trustee training and information courses to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are also encouraged to attend school lessons at least once a year as well as a variety of other events during the year.

**Board and Board Committees**

The members of the Board, as the charity trustees, are legally responsible for the overall management and control of the School. The Board of Governors typically meets four times a year and also holds an annual strategy day. The School maintains directors & officers liability insurance for the benefit of Governors, as corporate directors, and senior management.

During the year, their activities as Governors were conducted through five committees and the membership of each committee throughout the year was as follows:.

	(1)	(2)	(3)	(4)	(5)
David King (Chairman)		✓	✓		
Sister Paula Thomas (Vice Chair)	✓		✓		
Sampa Bhasin (appointed 1 September 2021)		✓			
Annabel Blair		✓			
Paul Davies (appointed 29 October 2021)		✓			
Martin George			✓		✓
Robert Milburn		✓	✓		✓
Cathy Millis	✓		✓		
Barbara Parson	✓				
Steven Pitchford				✓	
Richard Price		✓	✓	✓	
Catherine Thomas				✓	✓
Charlotte Thomas		✓			
Wendy Wildman (resigned 31 August 2021)	✓		✓		

- 1 - Education, Staff and Welfare Committee
- 2 - Finance and Estates Committee
- 3 - Nominations and Governance Committee
- 4 - Compliance and Risk Committee
- 5 - Development and Marketing Committee

During the year:

- The Education, Staff and Welfare Committee reviewed (1) the educational objectives of the School and the means that it uses to achieve such objectives and (2) matters relating to the recruitment and management of staff and (3) staff and pupil welfare. During 2020-21 it also had oversight of the School's approach to the cancellation of public exams in the summer of 2021 and the remote education provided to pupils whilst schools were required to be shut. The Committee was chaired by Cathy Millis.
- The Finance and Estates Committee had two principal functions during the year: (1) to scrutinise the School's annual budget and management accounts as well as review the audited financial statements and annual report and recommended them for approval by the Board and (2) to review matters related to the land and buildings occupied by the School, including capital projects and annual maintenance budgets. The Committee also had oversight of the financial implications of the Covid-19 pandemic and the School's response to it. The Committee was chaired by Robert Milburn.
- The Nominations and Governance Committee reviewed the composition of the Board of Governors and interviewed a number of governor candidates, and two candidates were put forward for approval by the full Board to join with effect from the start of the following academic year. The Committee also regularly reviews matters related to the governance of the School more generally. The Committee was chaired by David King.
- The Compliance and Risk Committee reviewed (1) the risks and compliance obligations faced by the School as well as the measures taken by the School to mitigate such risks and ensure compliance with applicable regulations and (2) matters relating to health and safety at the School. It had oversight of the risks presented by the coronavirus pandemic and the School's ongoing mitigations in responding to changing guidance in this regard. The Committee was chaired by Richard Price.

- The Development and Marketing Committee reviewed matters related to fundraising, marketing and alumnae relations. The Committee was chaired by Martin George.

### ***Safeguarding***

Due to the importance of safeguarding and the welfare of pupils, the Governors have two nominated safeguarding governors (NSGs) at any time. During 2020-2021 these were Wendy Wildman and Cathy Millis. From the start of 2021-22, Paula Thomas took over as the second NSG on the retirement of Wendy Wildman. The NSGs review closely the procedures followed by the School to comply with applicable safeguarding regulations and visit the School at least three times a year in order to meet with the Designated Safeguarding Lead (DSL) and her team and to undertake some oversight of safeguarding and HR records. All Governors receive safeguarding training to ensure they remain up to date in their understanding of the constantly evolving regulatory requirements. They also receive three safeguarding reports per annum so they have a good understanding of the nature of safeguarding issues that are arising in School and the pastoral/welfare support measures provided by the DSL and her team.

### ***Operational Management***

The day to day running of the School is delegated to the Head Mistress and Director of Finance and Operations, who in turn are supported by an additional nine senior leaders within the School (collectively "SMT"). Two Deputy Heads have members of the SMT reporting to them and they both report to the Head Mistress as do the Director of Finance and Operations and the Head of the Junior School. Collectively, this SMT and Governors constitute the key management personnel.

Governors are mindful of their responsibility to ensure good working relationships with parents, suppliers and the wider LEH community. This is reflected in the School's payment practices and the manner in which the School addresses requests for financial assistance and other parental concerns.

### ***Remuneration and Staff Recruitment***

The School's Governors are not remunerated.

The remuneration policy for staff is approved by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and rewarding fairly and responsibly individual contributions to the School's success. Within this policy, the remuneration of the Head Mistress and the Director of Finance and Operations is set annually by the Board of Governors.

The appropriateness of the School's remuneration practices is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purposes is primarily dependent on its staff and staff costs are the largest single element of expenditures. For this reason, the School seeks to recruit high quality staff and aims for the School's remuneration and other employment conditions to be competitive with similar independent schools.

The School maintains a policy of equal opportunity and non-discrimination in recruiting and other matters relating to employment. Accordingly, job applicants and staff are treated similarly, regardless of their sex, marital status, sexual orientation, age, race, ethnic origin or disability.

### ***Charity Governance Code***

With its trustees, the School has ensured that it is substantially compliant with the Charity Governance Code. The Code asks charities to "apply or explain" the provisions of the Code. The following are areas where the School has not applied the Code's provisions and why:

- The Charity's Articles allow a maximum of 18 trustees, a larger Board than the 12 recommended by the Code. The Company has a number of committees and working groups and a larger Board enables these groups to have sufficient membership to undertake their required functions properly. During the year the Board comprised only 12 Governors but this has increased to 13 from September 2021.
- The Board commenced a three part review of its performance and effectiveness in the Summer Term of 2021, as follows: (1) a review of the Board using a template (the governance wheel) produced by NCVO (The National Council for Voluntary Organisations), (2) a review of the performance of the Chair, and (3) an individual review of each Governor's performance and contribution. The first two parts were

completed and the outcomes were considered in detail at the Strategy Day in November 2021. The third part will take place over the coming months.

- Diversity is always considered in trustee recruitment and the Board is cogniscent of the diversity of the members of the Board at any time. Formal targets for diversity of the Board have not previously been set but the Board is aware of the need to ensure its membership is diverse and representative of its stakeholders. This is reflected in the recruitment processes for new Governors and particularly where the School has chosen to advertise for additional Governors.

## **JOINT ACTIVITIES WITH HAMPTON SCHOOL**

The School is situated adjacent to Hampton School, an independent boys day school. As a result of such proximity, the Governing Bodies of LEH and Hampton School have entered into two joint ventures to assist with delivery of our educational objectives.

### ***Millennium Boathouse***

The Millennium Boathouse is located on land leased from Thames Water and adjacent to the River Thames, approximately two miles from the School. The land has been made available on a 125 year lease at a current annual rent of approximately £25,000. The two schools shared the capital cost of the project equally and each share is recorded as a tangible fixed asset in their respective books of account and depreciated in accordance with their accounting policies.

The administration of the facility is divided between the Bursar of Hampton School and the Director of Finance and Operations of LEH, with Hampton School having responsibility for the maintenance of the site and LEH having responsibility for all financial operations.

### ***Pupilcoach Limited***

Pupilcoach Limited is a joint trading company wholly owned by LEH and Hampton School, which provides a coach service to parents requiring help in getting their children to and from the schools.

Pupilcoach Limited carries over 1,200 pupils a day on 26 different routes. Those parents using the service pay for all costs, including overheads. The enterprise aims to break even over the course of the financial year and there is generally no subsidy from the two schools. Any profit or loss made by Pupilcoach Limited is shared equally by LEH and Hampton School, with profits being covenanted by way of gift aid.

Hampton School provides accommodation and administrative support for the staff of Pupilcoach Limited and LEH has responsibility for all financial operations. The Bursar of Hampton School and Director of Finance and Operations of LEH act as directors. The books of account are maintained and audited on a separate basis.

### ***Extra-curricular Activities***

The School and Hampton School meet regularly to identify opportunities of working collaboratively to maximise the benefits to both schools. Building on a long history of producing joint musical and drama productions as well as organising a wide range of career advisory programmes together and operating a joint school coach service, the two schools also offer combined curriculum enrichment activities for sixth form students of each school. Such collaborative activities were temporarily suspended in the spring of 2020 due to the pandemic and associated governmental guidelines. However such collaborative opportunities largely resumed in September 2021.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The purpose of the School, as set out in the Memorandum of Association, is to advance education for the public benefit at the School, educating pupils not older than nineteen years with a liberal and practical education in accordance with the doctrines of Christianity.

### ***Aims and Intended Impact***

LEH is one of the oldest and most distinguished girls' schools in the UK. Pupils successfully balance outstanding scholarship with impressive achievements in sport and exciting creativity in the arts and beyond. With superb facilities set in 24 acres, the School offers bright girls a well-rounded and challenging education in a happy, purposeful environment, preparing them well for higher education and their future lives.

The School educates approximately 1,000 girls aged seven to eighteen, with around 200 in the Junior School and 800 in the Senior School. Pupils come from a very wide catchment area, from as far north as Ealing, as far south as Cobham, as far east as Fulham and as far west as Ascot and join LEH from many different maintained and independent schools.

LEH's aim is to be a school full of opportunity, challenge and friendship; a place to take risks and become bold; a place to discover passions, talents and yourself; a place that nurtures remarkable young women.

The School encourages its pupils:

- to be exactly who they are, whatever their current interests or future aspirations.
- to benefit from the warmth, respect, and support of the entire School community as they stretch themselves to become their best, most confident selves, as students, and as citizens of the world.
- to have the freedom to experiment, express opinions, explore and take on new challenges.
- to be supported by strong role models and inspired by their peers.
- to find confidence and strength, and acquire and build the skills they need to succeed throughout their lives.

To promote the School's academic and extra-curricular activities, the Governors place a high priority on an ongoing programme of maintenance and capital expenditures designed to offer pupils and staff first class facilities while scrutinising proposed expenditures to ensure that the School obtains value for money. Such scrutiny is provided in the budgeting process and throughout the academic year through the involvement of the Finance and Estates Committee and various working groups formed in connection with major construction projects. The Governors recognise the importance of recruiting, retaining and developing high quality staff in order to achieve the School's academic and extra-curricular objectives. Accordingly, the Governors monitor the School's human resources policies, compensation strategy, staff welfare, and training initiatives.

LEH's wholly-owned subsidiary, The Lady Eleanor Holles School International Limited, was formed as a vehicle through which to conduct the School's overseas activities. As described in further detail in the Strategic Report, the School has opened its first school in China and hopes to open further schools in the future. The School believes that such activities will generate revenue at minimal cost and that the net profit from such activities will help support the School to pursue its charitable objects in the UK. The cost of establishing such overseas schools, together with the responsibility for operating them, will be borne by third party organisations selected by the School.

### ***Objectives and Strategy for the Year***

The School originally expected to adopt during 2020-21 an updated strategic plan for the years 2020-25. The Plan had reached an advanced stage when the School was forced to close its site in March 2020 due to the Covid-19 pandemic. At that point, the overarching objective became to continue to the greatest extent possible normal instruction and the range of extra-curricular activities for which the School is known. This required the School to establish rapidly a plan for remote instruction as well as preparing centre assessment grades for pupils due to sit GCSE and A Level exams during the spring of 2020. Over the summer, the School then devoted considerable time to planning the re-opening in September in the context of evolving government guidance (see “*Review of Achievements and Academic Performance for the Year*”).

With Covid-19 related measures continuing to affect the School during 2020-21 and a further period of school closure during the spring term, work on the new five year Strategic Plan was once again delayed. The School had to continue to offer hybrid teaching, a combination of in person instruction and remote instruction, for much of the year and remote instruction during most of the spring term. Additionally, with another year of cancelled public examinations, the School had to prepare Teacher Assessed Grades for pupils originally due to sit GCSE and A Level exams in the summer of 2021. However the School was nonetheless able to make progress on a number of the initiatives in the draft 2020-25 strategic plan, particularly those relating to technology in the classroom, pending formal ratification by the Board of Governors, which occurred in November 2021. The Strategic Plan contains eleven strategic planks, two of which have been added this year in response to key issues that have moved to centre stage over the past few years: Sustainability, and Inclusion and Diversity.

The School’s senior management maintains a practice of regular communication and consultation with staff on matters of general interest, both through the Joint Staff Consultative Committee, the School’s primary vehicle for consulting staff, and more informally. Never has this been more evidenced than during the past 18 months. The School’s plans for re-opening in September 2020 and subsequent re-opening in March 2021 after a closure for most of the spring term were communicated regularly to staff throughout the course of the year. Staff were encouraged to ask questions and express their views about the wide variety of risk reduction measures being taken to address the pandemic.

The uncertainty and financial difficulties caused by the pandemic have compounded the pre-existing political and financial challenges facing the School and other independent schools. Accordingly, as the School finalises its strategic plan for the next five years, it has begun to consider how best to meet its strategic objectives while retaining the financial flexibility to adapt to a changing operating environment. This work will continue in 2021-22 and will need to reflect the evolution of the pandemic and its impact on the School, its families and the wider economy.

Despite the uncertainties and economic dislocations caused by the Covid 19 pandemic, demand for places at the School increased to record levels in 2021. Because of the high quality of candidates applying for September 2021 entry and high acceptance rate by candidates offered places, the number of pupils attending the School in 2021-22 increased by approximately 50. To accommodate the larger number of students, the great majority of whom are expected to remain at the School until they complete their A Level studies, the School decided to construct a new building consisting primarily of additional classrooms and departmental offices as well as a large meeting room. The construction of the two storey building, which will take place over two consecutive summers, began in summer 2021 and the completed ground floor was occupied in September 2021.

During 2020-21, the School worked with Trumpteck, a leading provider of educational services in China and Hong Kong, to open a school on its new campus in Foshan, China (“LEH Foshan”). The facilities were handed over to Trumpteck by the contractor and all required licenses were obtained by late spring, enabling the occupation of the new campus in May 2021. Because of continuing border controls imposed by the Chinese government, most expatriate staff were unable to return to Foshan until late summer. However LEH Foshan opened normally with almost all of its expatriate staff back in school in September 2021. The opening of LEH Foshan triggered the final instalment of the pre-opening license fee payable to LEHI under its licensing agreement with Trumpteck.

During the course of the year the Head Mistress has made regular reports to the Board of Governors, either directly or via its committees, on these and other topics. She has held regular meetings with the Chairman of Governors and consulted widely with other Governors at appropriate times.

## **Public Benefit**

The School actively supports the attainment of the highest educational standards, partly by networking with other schools (independent and maintained) and partly by peer group studies to evaluate quality and performance improvement methods. We also co-operate with many local charities in our on-going endeavours to widen public access to quality education, to optimise the educational use of our cultural and sporting facilities and to develop our pupils' social awareness of the wider community in which the School operates.

In the furtherance of these aims the Governors, as the charity Trustees, have carefully considered and complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when considering the School's objectives and activities.

## **Bursaries and Scholarships**

The School is committed to providing financial assistance to families whose daughters meet the School's entrance criteria but who are of limited financial means. The principal form of such assistance is through the award of bursaries, which range from 50% to 100% of fees. The provision of bursaries is widely advertised and, where available bursary funds are less than the demand from academically qualified applicants, awards are made on the basis of the applicant's performance in the entrance examination. Each award is subject to annual financial assessment.

The School also provides financial hardship assistance in certain circumstances when parents (or the fee payer) of girls already in the School suffer unexpected financial hardship. Each case is assessed on an individual basis and the form of assistance is determined according to specific circumstances.

In addition to the bursaries ordinarily provided on an annual basis, the School continued to face an unusually high level of parental requests for financial hardship assistance during 2020-21. This reflected the considerable impact the Covid-19 pandemic has had on many of our parents' incomes. The School responded to this demand by giving parents more time to pay and offering fee reductions in certain situations. Collectively, the School provided means tested financial assistance totalling £1,209,000 in 2020-21, an increase of £17,000 over the level of the prior year. With the general economic recovery and the consequential reduced effect of the pandemic, the School expects to provide a lower level of financial hardship assistance in the current year than in 2020-21.

To help achieve the School's goal of increasing the level of means tested financial assistance provided to parents, the School has devoted a much greater level of effort to fundraising campaigns (see "*Fundraising*" below), the primary focus of which is to increase donations to the School's bursary fund. The School is very pleased that such efforts have begun to bear fruit, with significant donations to the bursary fund in the last several years. In addition, the School once again invited parents, as it did in 2019-20, to contribute the general fee discount offered by Governors during the year (see "*Financial Review and Results for the Year*" below) to a 2020-21 financial hardship fund specifically created to help parents requiring assistance to pay fees during 2020-21. Of the £1,209,000 in total means tested financial assistance provided in 2019/20, £170,000 was made possible by donations to the School's bursary fund as well as to the 2020-21 financial hardship fund.

In addition to the means-tested forms of financial assistance described above, the School also awards academic, music, drama, art and sports scholarships to exceptional candidates who are assessed on the basis of written examinations, interview and/or audition. Such scholarships are generally worth no more than 10% of fees and are not means tested. Staff whose daughters attend the School are also entitled to a remission on school fees based on a percentage which varies depending on the year in which they were employed by the School.

In 2020-21, 185 pupils (20% of the total number at the School) received bursaries, hardship assistance, scholarships or staff fee remissions having an aggregate value of £1,593,000 (8.8% of gross fee income). Of these, 74 received means tested financial support, of which 38 were full bursaries.

## **Community Activities**

Through its Public Benefit activities, the School endeavours to foster the aims of its founder by engaging with local, national and international bodies, building strong relations with the local community and encouraging its pupils to contribute positively, willingly and with altruism, for the greater good.

The School's mission statement for its community activities, by which all of our current and future Public Benefit and Community activities should be judged, is as follows:

- Acknowledge that by attending LEH, pupils receive an outstanding education, which brings with it responsibility to society;
- Inculcate a culture of participation in the service of the community, locally, nationally and internationally;
- Raise pupils' awareness of issues which challenge their perceptions of others;
- Provide opportunities for pupils to engage in activities with members of the local community, in particular school children and the elderly;
- Provide a stimulating extra-curricular programme which embraces engagement with national and international bodies;
- Engage the whole school in charitable giving;
- Facilitate the use of the school buildings by groups and schools in the local area;
- Develop educational partnerships with local cluster schools.

The range and extent of the School's public benefit activities was significantly reduced in 2020-21 compared with prior years due to Covid-19 related restrictions. However the School remained keen to maintain its activities wherever possible.

### ***Links with Local Maintained Schools***

A series of evening on-line "Wellbeing Wednesday" parent talks on a variety of PSHE (Personal, Social and Health Education) topics were organised by LEH and were advertised to our local state schools. They were well attended by parents from the schools.

The School's Deputy Head Pastoral continued as the LEH Governor on the Local Governing Board of Reach Academy, Feltham attending Governor meetings remotely. At a curriculum level, LEH continued to support the development of A Level Physics and Psychology teaching at Reach, providing support remotely.

Our links with Hampton High continued throughout the year and LEH was able to donate a large number of Modern Foreign Language textbooks to Hampton High.

### ***Links with Other Organisations***

In addition to the above, the School raises awareness among LEH pupils of a number of societal issues through links with other organisations such as Amnesty International.

### ***Charity Fundraising***

Charity fundraising involves the whole School community in raising money and awareness for good causes. The School elects a charity for the year, which becomes the major focus of charitable giving; charities alternate between an overseas charity and a UK based charity. This focus does not preclude other charitable giving, and each year there are a number of smaller charities which benefit from the School's fundraising efforts. Full details of recent fundraising events are displayed on the School's website ([www.lehs.org.uk](http://www.lehs.org.uk)). In 2020-21 LEH's senior school raised over £5,700 for the charity Doctors Without Borders and the junior school raised £3,000 for Friends of the Earth. In addition, over £1,600 was raised for various other charities, including Macmillan Cancer Support and the Down's Syndrome Association. A sizeable donation of clothing was also collected for the Richmond Refugee Centre.

For information regarding LEH's fundraising for its own charitable purposes, please see *Fundraising*.

### ***Cultural Contribution and Sporting Facilities***

During 2020-21, Year 9 pupils from LEH created a musical production of Three Little Pigs which was recorded and sent to local primary schools.

The School also gave free use of its swimming pool to the Sea Cadets and also offered free weekly access to a number of local state schools.

### ***The Environment***

The School recycles food waste and cardboard from the dining halls. During the year in review, the student led EcoSquad continued to proactively work towards further reducing the use of plastic and paper in school.

Under the Energy Savings Opportunity Scheme (ESOS) regulations, the School prepares a report every three years which is designed to identify energy saving opportunities. The most recent tri-annual report was completed

in February 2020 listed a number of opportunities which the School has begun to implement. For the year ended 31 December 2018 (the most recent for which data is available), the School consumed 3.29m kWh of energy. An updated report is planned for early 2022.

Further energy saving measures have also been identified as part of the School's 5 year sustainability strategy, which is designed to reduce our environmental impact. The strategy has a number of planks: (1) minimising our energy and water consumption, (2) reducing our waste generation, (3) decreasing our transport carbon footprint, (4) increasing bio-diversity across the School's 23 acre site and (5) promoting sustainability principles among pupils and staff, with each plank having a series of specific measures that are planned to be completed within the next several years. The School is proud to have largely eliminated single use plastics in school and to source all of its electricity from renewable sources, including 256 solar panels deployed on site. The School has also begun a multi-year programme of replacing older windows with modern, highly insulated models and replacing older light fixtures with LED alternatives. As part of its sustainability strategy, the School plans to define a wide range of further specific objectives, which will be regularly assessed and reported to the Board of Governors.

The School's most recent major capital projects, the completion of the Student Gateway in 2017 and the ground floor of the Quadrant in 2021 have both been designed to achieve an "Excellent" BREEAM rating, an internationally recognised certification standard that assesses the environmental and sustainability features of new buildings.

### ***Future Developments and Plans***

As noted in *Objectives and Strategies for the Year*, the School maintains a five year strategic plan which is reviewed annually. This plan identifies a range of medium term objectives and strategies for achieving such objectives. As previously noted, the Governors and senior management have recently approved the School's strategy for the period 2020-25, a process which was delayed due to the impact of the Covid 19 pandemic. This includes, among others, the objectives of continuing to maintain excellent educational opportunities and outcomes for pupils, raising the importance of inclusion and diversity within our students, staff and curriculum as well underpinning its financial performance in the years to come.

## **REVIEW OF ACHIEVEMENTS AND ACADEMIC PERFORMANCE FOR THE YEAR**

As noted under "*Strategy and Objectives for the Year*", 2020-21 represented another year of significant adjustment for the entire LEH community. The Covid-19 pandemic continued to affect virtually all aspects of the School's operations even if the experience gained in 2019-20 left the School better prepared to adapt to changing circumstances in 2020-21.

The School continued the migration of data and applications from locally managed IT infrastructure to Cloud computing architecture begun in 2019-20. Such migration, together with continued related investment in IT infrastructure and training of the School's staff, enabled the School to enhance further the ability to deliver in person and remotely a wide range of live lessons to a range of audiences in school and at home. The School also undertook a series of measures to improve the security of its computer networks and applications.

Throughout the summer of 2020, the School planned the return of pupils and staff in September 2021 while recognising that the new academic year would most likely be different from past years. Like all schools, LEH had to consider a multitude of operational adjustments to meet government guidance addressing the ongoing pandemic. This included new arrangements to protect staff and pupils, which involved creating year group pupil "bubbles", the use of personal protective equipment in various situations, new cleaning procedures and modified ways of offering extra-curricular activities. The fact that the School was able to resume its activities in ways very similar to prior years in itself represented a significant achievement.

As a result of the pandemic, the Government once again cancelled GCSE and A Level public examinations in 2021. Instead, GCSE and A Level results were awarded based on Teacher Assessed Grades determined by each school and taking into consideration the school's historic results.

The modified process for determining GCSE and A Level results in 2021 required a great deal of additional time and effort by LEH teachers and management. Despite the necessary adjustments, the Governors wish to congratulate both pupils and staff for their patience and for the outstanding results at both GCSE and A level. At A level, 92% of grades were at A\* or A Grade and 98% in the A/B range. Most pupils go on to very highly regarded universities in the UK or US. At GCSE level, 95% of grades were 9,8 or 7 (equivalent to A\*/A).

Whilst academic excellence is at the core of the School's work, equal priority is given to the development of the pupil as an individual, and to providing opportunities in sport, music, drama and a large range of extra-curricular

activities. This continues although the pandemic has temporarily limited certain extra-curricular activities and our ability to organise trips and visits both in the UK and overseas.

One of the great assets of the School is its superb facilities and ample grounds. Never has this been more true than during the pandemic, when our ability to offer pupils extensive external space has been particularly valuable. Whilst it is not possible to list all achievements, the School is proud of those pupils who have achieved national and international recognition in rowing, lacrosse, gymnastics and swimming. A significant number of pupils represent their County teams, and we are delighted that such a large percentage of the pupils continue to represent the School at all levels. As a leading UK girls school in both rowing and lacrosse, it is pleasing to see the number of pupils involved in these sports and the level of dedication and excellence that is achieved.

Music and drama continue to thrive at the School, playing a central role in the life of pupils at LEH. The Music Department again staged a significant number of concerts throughout the year under review, providing both formal and informal opportunities for pupils of all ages and abilities to perform, even though such concerts had to be pre-recorded in year group bubbles to comply with Covid-19 restrictions. The ensembles in the School perform to the highest standards. Music and drama activities largely returned to normal beginning in September 2021.

Members of staff continue to provide outstanding opportunities for pupils to extend their love of learning through a wide variety of events, including those targeted at gifted pupils. These included events organised with other schools in science, drama and public speaking.

Opportunities for pupils to explore and develop cultural and academic connections with other countries continued to be offered with overseas trips, including language study, pupil exchanges and a geography study, although such activities were temporarily suspended in 2020-21 due to the pandemic.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

As noted above, Covid-19 has had a significant impact on the School's operations, including its finances, not least because the School once again had to close its campus from January to March 2021. Although teaching and learning continued remotely throughout most of the spring term largely uninterrupted until the School reopened in early March 2021, the Governors decided to offer all parents a 10% fee discount for the spring term to recognise that the School was unable to provide for an entire term the same range of extra-curricular activities and normal in-person instruction. Income was also adversely affected because of lower ancillary income (charges for lunch, coaches and various extra-curricular activities) and reduced letting income. This was partially offset by payments received from the Government under the Coronavirus Job Retention Scheme, although the amount of such payments were lower than in the prior year.

Expenses for the spring term were also lower than expected due to closure of the School's site and resulting absence of certain services such as catering, cleaning and coach transportation as well as lower expenditure by the School's academic and extra-curricular departments.

The School achieved a consolidated investment surplus (net income from operations plus depreciation) of £2,240,000 for the financial year ended 31 August 2021 (2020: £2,060,000), which includes LEHI's net income of £101,000 (2020: net loss of £49,000).

The level of consolidated investment surplus for the year ended 31 August 2021 represented 12.3% of gross fees (2020: 11.5%). The Governors consider the surplus appropriate to enable the School to finance its ongoing capital expenditures as well as meet its debt service requirements related to its long term loan facilities.

Over the past 10 years in particular, the School has spent considerable sums to expand and improve its facilities. To spread over a prolonged period the impact of such expenditure on the School's cash flow, the School borrowed a portion of such expenditures. Such debt facilities are repayable over a 10 year period from 2016. The loan agreement governing such facilities requires that certain standard financial covenants be met by the School. Such covenants were met for 2020-21.

The Governors are mindful of the economic uncertainty due to the continuing Covid 19 pandemic and Brexit, potential further increases in the required contributions by schools, including independent schools, to the Teachers' Pension Scheme as well as possible loss of the 80% exemption in business rates currently applicable to charitable schools. Such changes may have an adverse effect on investment surpluses. With this in mind, the School has continued to implement selective initiatives to reduce expenditure without materially impacting teaching and learning.

During 2020-21, LEH had an average of 937 pupils of whom 191 were in the Junior School and 746 were in the Senior School. Despite the pandemic, pupil numbers have not diminished and demand for places at the School

remains strong, both in terms of numbers and the quality of the applicants. There is every expectation that this situation will continue in the future.

### ***Investment Powers and Policy***

The Trustees' investment powers are governed by the constitutional documents, which permit the School's funds to be invested in any security listed on the London Stock Exchange.

Pursuant to the School's investment policy, the School investments are managed in accordance with the following principles:

- To optimise long term investment returns, long term investments are to be invested in low cost passively managed equity funds whose performance tracks the overall UK equity market;
- To avoid risks of short term capital losses, funds intended to be used over the short to medium term are to be invested in short term deposits with Barclays Bank or other similarly rated UK banks.

### ***Reserves Policy***

The School's reserve policy is to maintain sufficient available free reserves to meet the School's short term liabilities in the event of unexpected costs or a revenue shortfall. The Governors regularly review the reserves policy in light of the macro-economic and political environment in which the School operates. Despite the cost pressures facing independent schools nationally and the challenges currently being experienced as a result of the Covid-19 pandemic, the Governors believe that the School remains in good financial health with largely predictable and strong income and a sizable cash balance. As previously noted, the School regularly reviews its cost base to identify opportunities of reducing expenditure. The School also maintains short term credit facilities that are available in the event of an unexpected cash flow shortfall. Accordingly, the Governors believe that the School's reserve policy is appropriate and that free reserves as well as external financing facilities provide adequate financial liquidity.

Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type.

At the Balance Sheet date, the Group held total funds of £23,800,000 which consisted of unrestricted funds totalling £17,900,000, endowed funds of £4,400,000 and restricted funds of £1,500,000. Most of the Group's unrestricted reserves are invested in fixed assets. Free reserves at the Balance Sheet Date were £550,000 (2020: £1,250,000), a reduction caused by the construction of the ground floor of the School's new academic building.

The School's subsidiary, LEHI, had a net deficit of £65,000 at 31 August 2021 (2020: net deficit of 167,000), reflecting expenses incurred over the past several years, partially offset by license revenues related to LEH Foshan. The School anticipates that LEHI's net deficit will be extinguished from the receipt of future termly license payments payable to LEHI in connection with the operation of LEH Foshan.

### ***Pension Liability***

As indicated in Note 17 to the accounts, the School had a liability at the balance sheet date of £870,000 (2020 £890,000) related to the Cripplegate Foundation Pension and Assurance Scheme, a defined benefit pension scheme that was closed to future accrual in 2006. This liability reflects the present value of contracted future contributions by the School to the Scheme. The School expects that it will be able to meet its required contributions as they fall due.

### ***Fundraising***

Fundraising is only carried out by LEH staff and fundraising activities are not outsourced to professional fundraisers or commercial participators. The charity is registered with the Fundraising Regulator and is committed to adhering to the Code of Fundraising Practice. No complaints have been received about the fundraising carried out by the charity. The charity has signed up to receiving suppressions under the Fundraising Preference Service. All of our fundraising and customer service staff follow best-practice guidelines for dealing with vulnerable people.

Covid-19 has significantly impacted the School's ability to hold its usual fundraising activities. The Development Department acted swiftly to transfer planned fundraising appeals online, and donations for the year ended 31 August 2021 remained strong, even showing a 5% increase year on year. An online campaign, "the Twelve Days of Giving", was created prior to Christmas with the objective to engage students, parents and alumnae and build a strong sense of community as well as raise funds for the School. LEH's first Annual Giving Day took place in June, achieving the target of covering the cost of a new Sixth Form bursary. The campaign received a record level of engagement in terms of the number of donations, with 68% of them coming from first time donors. Two important initiatives continued to be promoted; a Legacy mailing resulted in four new legacies, and LEH's 1710 Regular Giving Society continues to add members who are committed to supporting the Bursary Fund.

The School was very pleased that parents once again responded so well to The Hardship Fund appeal, led by the Chair of Governors, which invited parents to donate the 10% fee reduction offered to parents in the spring term. Through these and other fundraising activities, the School raised a total of £440,000 in donations and associated gift aid during 2020-21.

## **RISK MANAGEMENT**

The Governors are responsible for the strategic oversight of the risks faced by the School. Risks are identified and categorised under the following broad headings:

- Finance
- Operational
- Governance
- External
- Serious incident and/or loss of reputation

The risk level is calculated and controls are recorded that either lower the impact of a risk and/or reduce the likelihood of a risk materialising. Detailed consideration of risk is delegated to the Compliance and Risk Committee which reviews the Risk Register (including controls in place) once a term. A formal review of the Risk Register and the Risk Management Policy (setting out the detailed processes in place) is undertaken by all Governors annually.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified are being adequately mitigated insofar as possible. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks identified by the Governors at the present time are set out below:

1. The introduction of new legislation/regulation imposing obligations on schools in general, or just independent schools, with financial and operational implications (e.g. imposition of VAT, a further increase in employer contributions to the Teachers' Pension Scheme and/or removal of business rates relief). The School closely monitors and comments on proposed legislation or regulatory initiatives by working with, and providing input to, the Independent Schools Council and other industry associations. In addition, the School considers the potential impact of possible new legislation in the School's medium to long term financial planning and stress tests its financial forecasts to reflect different possible legislative scenarios.
2. Reputational damage arising from information posted on social media by current or former pupils or their parents or pupils or parents of other schools. The School's Communications department actively publicises the School's activities and achievements while closely monitoring various social media platforms to identify misleading or incorrect information about the School and to seek remedial steps where appropriate.
3. The affordability to parents of fees (a risk faced by independent schools across the country) and the potential effect it could have on pupil numbers or quality in the medium to longer term. Although the School receives many more high quality applications than available places, the Governors are cognisant of the financial pressures faced by many of the School's parents in paying school fees and of the increased competition from the maintained sector. As a consequence, the School continues to explore actively ways of generating a higher level of non-fee income, including the opening of schools outside the UK (see "*Objectives and Strategies for the Year*") and donations.

The principal risks of the School's subsidiary (LEHI) and joint venture with Hampton School (Pupilcoach) are primarily financial and reputational, although the activities of LEHI and Pupilcoach are more limited and focused than those of running the School. Such risks are also monitored by the Board of Governors through its committees and working groups. The risks associated with Pupilcoach's activities are also monitored through close consultation between the senior management of both the School and Hampton School.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of the School for the purposes of company law) are responsible for preparing the Strategic Report, the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Insofar as each of the Governors of the School at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **AUDITOR**

Haysmacintyre LLP has expressed its willingness to continue as auditor for the next financial year and a resolution for their reappointment as auditors will be proposed at the forthcoming Annual General Meeting.

This Report of the Governors, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the School on 25 January 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

*D H King*

David King  
Chairman

## **Independent Auditor's Report to the Members of The Lady Eleanor Holles School**

### **Opinion**

We have audited the financial statements of The Lady Eleanor Holles School for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow Statement and 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's and the parent charitable company's affairs as at 31 August 2021 and of the group'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 governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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.

# **Independent Auditor's Report to the Members of The Lady Eleanor Holles School**

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors (which includes the directors' report and the strategic 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 Report of the Governors have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (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 company; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 15 and 16, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the 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 of the 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:

## Independent Auditor's Report to the Members of The Lady Eleanor Holles School

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, 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 Charities Act 2011, and considered other factors such as payroll tax 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 posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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 account combinations, postings with unusual amounts or descriptions, and postings with unusual date characteristics; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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](http://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

**Haysmacintyre LLP** (Statutory Auditor)

10 Queen Street Place

London

EC4R 1AG

Date: 31 January 2022  
.....

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total 2020/21 £</b>	Total 2019/20 £
<b>Income and endowments from :</b>						
School fees	2	16,776,522	-	-	<b>16,776,522</b>	16,400,680
Other income	5	1,896,435	-	-	<b>1,896,435</b>	2,050,934
<b>Other trading activities</b>						
Activities of subsidiaries	20	150,000	-	-	<b>150,000</b>	-
Millennium Boat House		87,347	-	-	<b>87,347</b>	44,535
<b>Investments</b>						
Investment income	4	55,470	6,045	-	<b>61,515</b>	61,933
Bank and other interest	4	108	-	-	<b>108</b>	18,083
<b>Voluntary sources</b>						
Donations and grants	6	213,596	437,581	-	<b>651,177</b>	1,046,970
<b>Total income</b>		<b>19,179,478</b>	<b>443,626</b>	<b>-</b>	<b>19,623,104</b>	<b>19,623,135</b>
<b>Expenditure on:</b>						
Activities of subsidiaries	20	48,556	-	-	<b>48,556</b>	48,966
Cost of raising funds and development		5,462	-	-	<b>5,462</b>	45,508
Cost of finance	9	235,508	-	-	<b>235,508</b>	332,074
<b>Charitable activities</b>						
Education and grant making		18,081,470	223,669	-	<b>18,305,139</b>	18,314,156
<b>Total expenditure</b>	7	<b>18,370,996</b>	<b>223,669</b>	<b>-</b>	<b>18,594,665</b>	<b>18,740,704</b>
<b>Net income before investments gains/ (losses)</b>		<b>808,482</b>	<b>219,957</b>	<b>-</b>	<b>1,028,439</b>	<b>882,431</b>
Investments gains / (losses)	11	380,577	39,142	-	<b>419,719</b>	(361,972)
<b>Net movement in funds</b>		<b>1,189,059</b>	<b>259,099</b>	<b>-</b>	<b>1,448,158</b>	<b>520,459</b>
Balances brought forward		16,669,907	1,240,563	4,444,335	<b>22,354,805</b>	21,834,346
<b>Balances carried forward</b>		<b>17,858,966</b>	<b>1,499,662</b>	<b>4,444,335</b>	<b>23,802,963</b>	<b>22,354,805</b>

The notes on pages 25 to 45 form part of these financial statements

The comparative consolidated statement of financial activities is given in note 18

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED AND SCHOOL BALANCE SHEETS**  
**YEAR ENDED 31 AUGUST 2021**

Registered Company Number 06871042

	Notes	2021 £ Group	2020 £ Group	2021 £ School	2020 £ School
<b>FIXED ASSETS</b>					
Tangible assets	10	<b>32,777,300</b>	31,772,083	<b>32,777,300</b>	31,772,083
Investments	11	<b>2,136,117</b>	1,967,268	<b>2,136,118</b>	1,967,269
		<b>34,913,417</b>	33,739,351	<b>34,913,418</b>	33,739,352
<b>CURRENT ASSETS</b>					
Stock		<b>8,877</b>	17,901	<b>8,877</b>	17,901
Debtors	12	<b>621,902</b>	438,243	<b>837,251</b>	607,613
Cash at bank and in hand		<b>5,459,817</b>	5,775,681	<b>5,307,996</b>	5,771,357
		<b>6,090,596</b>	6,231,825	<b>6,154,124</b>	6,396,871
<b>CREDITORS: falling due within one year</b>	13	<b>(5,744,642)</b>	(5,330,980)	<b>(5,742,817)</b>	(5,329,230)
<b>NET CURRENT ASSETS</b>		<b>345,954</b>	900,845	<b>411,307</b>	1,067,641
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>35,259,371</b>	34,640,196	<b>35,324,725</b>	34,806,993
<b>CREDITORS: falling due after one year</b>					
Creditors payable after one year	14	<b>(10,585,126)</b>	(11,394,071)	<b>(10,585,126)</b>	(11,394,071)
Pension scheme funding deficit	17	<b>(871,282)</b>	(891,320)	<b>(871,282)</b>	(891,320)
<b>TOTAL NET ASSETS</b>		<b>23,802,963</b>	22,354,805	<b>23,868,317</b>	22,521,602
<b>FUNDS</b>					
Endowment funds					
- Permanent	15	<b>4,444,335</b>	4,444,335	<b>4,444,335</b>	4,444,335
Restricted funds	15	<b>1,499,662</b>	1,240,563	<b>1,499,662</b>	1,240,563
Unrestricted funds	15				
- Designated fixed asset reserves		<b>17,312,127</b>	15,423,579	<b>17,312,127</b>	15,423,579
- Unrestricted free reserves		<b>546,839</b>	1,246,328	<b>612,193</b>	1,413,125
		<b>17,858,966</b>	16,669,907	<b>17,924,320</b>	16,836,704
		<b>23,802,963</b>	22,354,805	<b>23,868,317</b>	22,521,602

No separate Statement of Financial Activities has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net movement in funds of the School was £1,346,715 (2020; £569,425).

Approved by the Governors and authorised for issue on 25 January 2022  
and signed on their behalf by

*D H King*

.....  
David King (Chairman)

**The notes on pages 25 to 45 form part of these financial statements**

**THE LADY ELEANOR HOLLES SCHOOL  
CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 AUGUST 2021**

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<b>Cashflows from operating activities:</b>		
Net cash provided by operating activities	(i) <b>2,648,028</b>	1,361,373
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(2,216,322)</b>	(518,420)
Proceeds from sale of tangible fixed assets	<b>42,500</b>	66,600
Proceeds from sale of investments	<b>250,868</b>	-
Bank interest received	<b>108</b>	18,083
Investment income	<b>61,515</b>	61,933
<b>Net cash used in investing activities</b>	<b>(1,861,331)</b>	(371,804)
<b>Cash flows from financing activities</b>		
Net loans repaid	<b>(883,331)</b>	(883,335)
Interest paid on loan	<b>(219,230)</b>	(308,500)
<b>Net cash used in financing activities</b>	<b>(1,102,561)</b>	(1,191,835)
<b>Change in cash and cash equivalents in the reporting period:</b>		
Decrease in cash in the period	<b>(315,864)</b>	(202,266)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>5,775,681</b>	5,977,947
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5,459,817</b>	5,775,681
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net income for the reporting period</b>	<b>1,448,155</b>	520,459
<b>Adjustments for:</b>		
Bank interest received	<b>(108)</b>	(18,083)
Investment income	<b>(61,515)</b>	(61,933)
Non-cash pension related expense	<b>188,000</b>	18,000
Interest paid on loan	<b>219,230</b>	308,500
Cripplegate pension deficit contributions	<b>(208,038)</b>	(204,348)
Unrealised (gains) / losses on investments	<b>(378,618)</b>	361,972
Realised gain on investments	<b>(41,101)</b>	-
Depreciation charge	<b>1,208,417</b>	1,174,902
Fixed asset impairment	<b>-</b>	206,704
Profit on sale of fixed assets	<b>(39,812)</b>	(37,357)
Decrease in stock	<b>9,024</b>	332
(Increase) / decrease in debtors	<b>(183,659)</b>	217,443
Increase / (decrease) in creditors	<b>488,053</b>	(1,125,218)
<b>Net cash flow from operations</b>	<b>2,648,028</b>	1,361,373

The notes on pages 25 to 45 form part of these financial statements

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared by The Lady Eleanor Holles School (“LEH” or the “School”) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice (second edition effective 1 January 2019) applicable to charities preparing their accounts in accordance with FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

These financial statements are prepared under the historical cost convention, as modified by the revaluation of investments.

These financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned subsidiary, The Lady Eleanor Holles School International Limited (LEHI), and the School’s 50% share ownership of Pupilcoach Limited. In accordance with the requirements of Financial Reporting Standard 102, Pupilcoach Limited has been accounted for as a joint venture. Pupilcoach’s results and net assets position are set out in note 3.

As noted in the Directors’ Report, the School and Hampton School each have 50% share in the Millennium Boathouse and thus share equally the cost of operating the Boathouse. The School records 100% of the expenses associated with the Millennium Boathouse and separately recognises income from Hampton School equal to 50% of the Millennium Boathouse expenses in the income section of the SOFA.

The School has taken advantage of the exemption, available to a qualifying entity under FRS 102, from the requirement to present a school only cash flow statement within the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number 1130254) and a private company limited by guarantee, incorporated in England (company number: 6871042).

LEHI was incorporated in England as a limited company on 4 April 2016 (company number: 10099390). Its registered address is Hanworth Road, Hampton TW12 3HF.

**Going Concern**

After making enquiries, the Governors have reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future despite the impact of the Covid-19 pandemic. Pupil numbers have increased for the year 2021-22 and applications have once again increased from last year’s record levels. The Governors expect that the School will continue to meet applicable financial covenants for the year 2021-22 and that the School will be able to meet its debt repayment obligations as they fall due. Accordingly, the Governors consider that there are no material uncertainties over the School’s financial viability and thus continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors’ Responsibilities on page 15.

**Critical accounting judgments and key sources of estimation uncertainty**

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

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**b) Fixed assets**

Tangible fixed assets excluding land are depreciated in equal annual instalments over their estimated useful lives, which are as follows:

Buildings	50 years
Boiler plant	20 years
Tractors	15 years
Other plant and equipment	10 years
Portakabins	5 years
Rowing equipment	5 years
Security system	5 years
Motor Vehicles	4 years
IT Equipment	3 years

Intangible fixed assets are amortised in equal annual instalments over their expected useful lives, which are as follows:

Software	3 years
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Fixed asset additions are capitalised where appropriate and depreciated in accordance with the above policy for individual items in excess of £5,000. All assets are stated at cost, net of accumulated depreciation and impairment decisions, which are reviewed annually.

**c) Investments**

Investments are revalued as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year. Investments in subsidiaries are valued at cost less provision for impairment.

Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

The School accounts for its 50% interest in Pupilcoach Limited, the School's joint venture with Hampton School, pursuant to the equity method. Accordingly, 50% of the profit or loss of the joint venture is included in the consolidated Statement of Financial Activities. An asset is held in the consolidated balance sheet, equal to the School's investment in Pupilcoach Limited.

**d) Fees**

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Fees received in advance are treated as deferred income.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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**e) Deposits**

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and balance of the deposits held is thus included within current liabilities.

**f) Donations and Grants**

Donations receivable for the general purpose of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are binding on Governors. Donations and grants are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Grants received from the Government pursuant to the Coronavirus Job Retention Scheme have been included within Donations and Grants income. Government grants are recognised on the accruals basis.

**g) Expenditure**

Expenditure is charged to the Statement of Financial Activities as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to categories based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

**h) Leases**

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

**i) Staff Benefits including pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (the Teachers' Pension Scheme) at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. Until the date of closure on 31 August 2006, the School also participated in the Cripplegate Foundation Pension and Assurance Scheme for non-teaching staff. Both schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each scheme that are attributable to the School. In accordance with FRS 102 the Schemes are accounted for as defined contribution schemes. With effect from 1 September 2006 the School is contributing to individual stakeholder pension schemes for non-teaching staff at a rate which depends on the contributions made by employees but which is approximately 10% of annual pay on average.

*Short term benefits*

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

**j) Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost or, in the case of investments, at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, social security and other taxes and provisions.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**k) Fund accounting**

Permanent endowment funds must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds.

Restricted funds relate to funds which have been received and their use restricted to specific aspects of the School's charitable objects, particularly grants and donations subject to donor imposed conditions.

Unrestricted funds comprise designated and general funds. Designated Funds are those set aside out of unrestricted funds by the School for a purpose specified by the School's Governors. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the School's charitable objects.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**2 Charitable Activities - Fees Receivable**

(a) The School's fee income comprised:	<b>2021</b>	2020
	£	£
Gross fees	<b>18,827,257</b>	18,753,628
Less: Spring term 2021/Summer term 2020 general discounts	<b>(627,954)</b>	(935,072)
Less: Bursaries, scholarships and staff remissions	<b>(1,592,297)</b>	(1,580,670)
	<b>16,607,006</b>	16,237,886
Add back bursaries and scholarships paid by restricted funds	<b>169,516</b>	162,794
	<b>16,776,522</b>	16,400,680

	Paid by general funds £	Paid by restricted funds £	<b>Total 2021</b> £
(b) Means-tested bursaries and hardship awards	1,045,641	163,483	<b>1,209,124</b>
Scholarships	276,894	6,033	<b>282,927</b>
Staff remissions	100,247	-	<b>100,247</b>
	<b>1,422,782</b>	<b>169,516</b>	<b>1,592,298</b>

	Paid by general funds £	Paid by restricted funds £	<b>Total 2020</b> £
Means-tested bursaries and hardship awards	1,032,953	158,633	<b>1,191,586</b>
Scholarships	275,405	4,161	<b>279,566</b>
Staff remissions	109,518	-	<b>109,518</b>
	<b>1,417,876</b>	<b>162,794</b>	<b>1,580,670</b>

Bursaries, scholarships and other awards were provided to 185 pupils (2020: 191). Within this, means-tested awards were provided to 74 pupils (2020: 77).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**3. JOINT VENTURE WITH HAMPTON SCHOOL**

The School owns 50% of the issued share capital of Pupilcoach Limited, which provides a coach service for pupils attending the School and Hampton School. The remaining 50% of the share capital is owned by Hampton School, which is also a registered charity. The figures below reflect only the School's 50% share.

	2021	2020
	£	£
<b>Turnover</b>	<b>587,729</b>	520,617
Cost of sales	<u>(628,001)</u>	<u>(464,753)</u>
<b>Gross (loss)/profit</b>	<b>(40,272)</b>	55,864
Administrative expenses	<u>(23,743)</u>	<u>(21,050)</u>
<b>(Loss)/profit before donation</b>	<b>(64,015)</b>	34,814
Donations to the School	-	(34,814)
<b>(Loss)/profit after donation</b>	<u><b>(64,015)</b></u>	<u>-</u>
	2021	2020
	£	£
<b>Current assets</b>		
Debtors	1,815	3,109
Cash at bank and in hand	<u>17,614</u>	<u>61,316</u>
	<b>19,429</b>	64,425
<b>Current liabilities</b>	<u>(51,802)</u>	<u>(32,783)</u>
<b>Net (liabilities)/assets</b>	<u><b>(32,373)</b></u>	<u>31,642</u>
<b>Capital and reserves:</b>		
Called up share capital	31,642	31,642
Profit and loss account	<u>(64,015)</u>	<u>-</u>
	<u><b>(32,373)</b></u>	<u>31,642</u>

The joint venture donates its accumulated taxable profits (after offsetting losses incurred in prior years) in equal shares to the School and Hampton School under the Gift Aid scheme.

**THE LADY ELEANOR HOLLES SCHOOL  
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**4. INVESTMENT INCOME**

	2021 £	2020 £
Dividends from UK investment portfolio	61,515	61,933
Bank interest	108	18,083
	61,622	80,016

**5. OTHER INCOME**

	2021 £	2020 £
<b>Charitable activities</b>		
Other educational income	45,155	388,477
Registration fees	108,307	59,800
Rental income	85,804	97,319
Ancillary income	1,657,169	1,505,338
	1,896,435	2,050,934

Other educational income relates principally to income from trips and activities.

Ancillary income relates principally to income from extra curricular activities and catering.

**6. INCOME FROM VOLUNTARY SOURCES**

	2021 £	2020 £
<b>Donations and grants</b>		
Donations	437,581	416,604
Government grants	213,596	630,366
	651,177	1,046,970

During the current and prior year, Government grants were received principally under the Coronavirus Job Retention Scheme.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs Note 8	Other costs	Depreciation and impairment	2021
	£	£	£	£
<b>Activities of subsidiaries</b>	-	48,556	-	<b>48,556</b>
<b>Cost of raising funds and development</b>	-	5,462	-	<b>5,462</b>
<b>Cost of finance</b>	-	235,508	-	<b>235,508</b>
	-	289,526	-	<b>289,526</b>
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	10,128,103	935,332	-	<b>11,063,435</b>
Other educational expenditure	-	41,109	-	<b>41,109</b>
Welfare	-	635,152	-	<b>635,152</b>
Premises and estates	996,460	1,258,934	1,208,417	<b>3,463,811</b>
Millennium Boathouse	-	179,472	-	<b>179,472</b>
Support costs*	1,797,193	1,078,095	-	<b>2,875,288</b>
Governance costs	18,258	28,614	-	<b>46,872</b>
	<u>12,940,014</u>	<u>4,156,708</u>	<u>1,208,417</u>	<u><b>18,305,139</b></u>
	<u>12,940,014</u>	<u>4,446,234</u>	<u>1,208,417</u>	<u><b>18,594,665</b></u>
			<b>Depreciation and impairment</b>	<b>2020</b>
	<b>Staff costs</b>	<b>Other costs</b>	<b>£</b>	<b>£</b>
<b>Activities of subsidiaries</b>	-	48,966	-	<b>48,966</b>
<b>Cost of raising funds and development</b>	-	45,508	-	<b>45,508</b>
<b>Cost of finance</b>	-	332,074	-	<b>332,074</b>
	-	426,548	-	<b>426,548</b>
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	9,962,973	931,577	-	<b>10,894,550</b>
Other educational expenditure	-	393,471	-	<b>393,471</b>
Welfare	-	512,484	-	<b>512,484</b>
Premises and estates	1,050,750	1,105,983	1,381,606	<b>3,538,339</b>
Millennium Boathouse	-	102,608	-	<b>102,608</b>
Support costs*	1,689,692	1,132,440	-	<b>2,822,132</b>
Governance costs	18,258	32,314	-	<b>50,572</b>
	<u>12,721,673</u>	<u>4,210,877</u>	<u>1,381,606</u>	<u><b>18,314,156</b></u>
	<u>12,721,673</u>	<u>4,637,425</u>	<u>1,381,606</u>	<u><b>18,740,704</b></u>
<b>Governance costs include:</b>		<b>2021</b>	2020	
		£	£	
Audit fees		<b>25,020</b>	23,940	
Salaries+		<b>18,258</b>	18,258	
Governors' expenses		<b>1,036</b>	2,358	
Other governance costs		<b>2,558</b>	6,016	
		<u><b>46,872</b></u>	<u>50,572</u>	

\* Support costs comprise administrative staff costs, general office expenses, recruitment costs, marketing costs, training costs and postage and stationery costs.

+ Governance costs include salary costs in connection with duties and processes related to Governors' meetings and other governance costs.

Auditors remuneration (excluding VAT) in respect of the audit of these group financial statements was £20,850 (2020: £19,950), in respect of associated entities was £5,475 (2020: £5,250), and other audit-related assurance services was £1,450 (2020: £1,000).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**8. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	10,074,044	9,925,067
Social security costs	1,035,832	1,026,037
Life assurance and private medical cover	34,266	38,618
Pension costs	1,795,872	1,731,951
	12,940,014	12,721,673

Aggregate employee-benefits of key management personnel	£1,456,895	£1,417,622
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The average number of employees during the year was:

Teaching staff	164	164
Teaching assistants	28	29
Support staff	133	133
	325	326

The following number of employees exceeding £60,000 emoluments:

£60,001 - £70,000	19	15
£70,001 - £80,000	3	4
£80,001 - £90,000	3	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£150,001 - £160,000	1	1
£220,001 - £230,000	1	-
£230,001 - £240,000	-	1

During the year, there were redundancy or termination payments made amounting to £40,167 (2020: £16,000).

The Governors received no remuneration during the current and preceding year. Travel expenses of £76 were reimbursed to one governor (2020: £44, 1 governor).

Governors donated a total of £762 to the School during the year (2020: £190).

**PENSION CONTRIBUTIONS**

During the year, the School contributed:

- £1,508,265 to the Teachers' Pension Scheme (2020: £1,467,508)
- £263,962 to a stakeholder pension scheme for non teaching staff (2020: £264,443)
- £208,038 to the Cripplegate Foundation Pension & Assurance Scheme, the closed defined benefit scheme for non-teaching staff (2020: £204,348). This transfer of funds was not expensed in the year.
- As explained in note 17b, an additional funding charge in respect of the Cripplegate Foundation Pension & Assurance Scheme of £183,000 was recognised in the year (2020: £7,000).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**9. COST OF FINANCE**

	2021	2020
	£	£
Fees In Advance Scheme debt-financing cost	11,278	12,574
Bank loan interest	219,230	308,500
Pension scheme financing cost	5,000	11,000
	<u>235,508</u>	<u>332,074</u>

**10. FIXED ASSETS**

Group and School	Tangible Assets			Intangible Assets
	Freehold Land & Buildings £	Motor Vehicles & Equipment £	2021 Total £	2021 Software £
<b>Cost or valuation</b>				
At 1 September 2020	39,115,975	4,051,688	43,167,663	29,264
Additions	1,922,165	294,157	2,216,322	-
Disposals	-	(28,161)	(28,161)	(29,264)
	<u>41,038,140</u>	<u>4,317,684</u>	<u>45,355,824</u>	<u>-</u>
At 31 August 2021	41,038,140	4,317,684	45,355,824	-
<b>Depreciation</b>				
At 1 September 2020	8,504,041	2,891,539	11,395,580	29,264
Charge in year	853,786	354,631	1,208,417	-
Disposals	-	(25,473)	(25,473)	(29,264)
	<u>9,357,827</u>	<u>3,220,697</u>	<u>12,578,524</u>	<u>-</u>
At 31 August 2021	9,357,827	3,220,697	12,578,524	-
Net book value at 31 August 2021	<u>31,680,313</u>	<u>1,096,987</u>	<u>32,777,300</u>	<u>-</u>
Net book value at 31 August 2020	<u>30,611,935</u>	<u>1,160,148</u>	<u>31,772,083</u>	<u>-</u>

Tangible fixed assets with a carrying value of £31,680,313 (2020: £30,611,935) are pledged as security for the Group's bank loans.

The capital expenditure contracted that has not been provided in the financial statements are £62,700 (2020: £nil).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**11. FIXED ASSET INVESTMENTS**

	2021	2020
	£	£
<b>Group investments - market value</b>		
At 1 September	1,935,624	2,297,596
Liquidations	(250,868)	-
Unrealised gains / (losses) in market value	419,719	(361,972)
	<u>2,104,475</u>	<u>1,935,624</u>
Investment in joint venture (note 3)	31,642	31,642
<b>Group investments at 31 August</b>	<u>2,136,117</u>	<u>1,967,268</u>
Investment in subsidiary	1	1
<b>School investments at 31 August</b>	<u>2,136,118</u>	<u>1,967,269</u>

**12. DEBTORS**

	Group 2021	Group 2020	School 2021	School 2020
	£	£	£	£
Fees receivable	6,176	65,642	6,176	65,642
Amounts owed by subsidiary and affiliated companies	94,782	-	310,176	169,400
Other debtors	100,232	121,333	100,187	121,303
Prepayments and accrued income	420,712	251,268	420,712	251,268
	<u>621,902</u>	<u>438,243</u>	<u>837,252</u>	<u>607,613</u>

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**13 CREDITORS**

	Group 2021	Group 2020	School 2021	School 2020
	£	£	£	£
<b>Amounts falling due within 1 Year</b>				
Advance fees	1,889,275	1,714,780	1,889,275	1,714,780
Fees in Advance Scheme	388,131	366,779	388,131	366,779
Trade creditors	646,005	270,144	646,005	270,144
Other creditors	540,874	756,580	540,874	756,580
Place deposits refundable	1,229,100	1,180,900	1,229,100	1,180,900
Bank loan	883,333	883,333	883,333	883,333
Accruals	167,924	158,464	166,099	156,714
	<b>5,744,642</b>	<b>5,330,980</b>	<b>5,742,817</b>	<b>5,329,230</b>

Advance fees refers to fees received in a given year which relate to the provision of education in the immediately following academic year.

Fees received which relate to the provision of education in more than one future academic year are reported as Fees in Advance Scheme (also see note 14).

**14. CREDITORS**

	Group 2021	Group 2020	School 2021	School 2020
	£	£	£	£
<b>Amounts falling due after 1 year</b>				
From one to two years:				
Fees in Advance Scheme	191,593	162,867	191,593	162,867
Bank loan	883,333	883,333	883,333	883,333
	<b>1,074,926</b>	<b>1,046,200</b>	<b>1,074,926</b>	<b>1,046,200</b>
From two to five years:				
Fees in Advance Scheme	256,029	210,368	256,029	210,368
Bank loan	7,004,167	2,650,000	7,004,167	2,650,000
	<b>7,260,196</b>	<b>2,860,368</b>	<b>7,260,196</b>	<b>2,860,368</b>
More than five years:				
Bank loan	2,250,004	7,487,503	2,250,004	7,487,503
	<b>10,585,126</b>	<b>11,394,071</b>	<b>10,585,126</b>	<b>11,394,071</b>

The bank loan is secured by a charge over the freehold land and buildings of the School. The loan is repayable over 10 years from 2016, with part of the loan maturing in July 2026 and part in November 2026, and interest is charged based on a variable benchmark rate plus the bank's margin.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**Fees in Advance Scheme**

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. In the table above, Fees in Advance Scheme creditors have been classified according to the year in which the fees are expected to be applied (assuming pupils remain in school). The balance shown below represents the total accrued liability under the contracts. The movements during the period were:

	£
Balance at 1 September 2020	740,011
Plus funds received during 2020/21	562,889
Amounts utilised in payment of fees:	(467,147)
	<hr/>
	835,753

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**15. FUNDS**

The Group's reported funds are divided into three categories:

- 1) Unrestricted Funds – Constitute assets which can be spent by the School's Governors at their discretion in furtherance of the School's charitable objects.
- 2) Restricted Funds - Constitute assets which have been donated to the School for specific aspects of the School's charitable objects. The Governors must spend such funds for the stated purposes defined by the respective donors.
- 3) Permanent Endowment Funds - Constitute assets (including land, buildings or cash) which must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds.

**Analysis of Group Net Assets Between Funds**

	Tangible Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Creditors	Pension Liability	Total 2021
	£	£	£	£	£	£
Unrestricted funds						
Designated fixed asset reserves	28,332,965	-	(883,334)	(10,137,504)	-	<b>17,312,127</b>
Unrestricted free reserves	-	1,910,080	(44,337)	(447,622)	(871,282)	<b>546,839</b>
	<u>28,332,965</u>	<u>1,910,080</u>	<u>(927,671)</u>	<u>(10,585,126)</u>	<u>(871,282)</u>	<b>17,858,966</b>
Restricted funds	-	226,037	1,273,625	-	-	<b>1,499,662</b>
Endowment funds	-	-	-	-	-	-
Permanent endowment	4,444,335	-	-	-	-	<b>4,444,335</b>
	<u>32,777,300</u>	<u>2,136,117</u>	<u>345,954</u>	<u>(10,585,126)</u>	<u>(871,282)</u>	<b>23,802,963</b>

	Tangible Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Creditors	Pension Liability	Total 2020
	£	£	£	£	£	£
Unrestricted funds						
Designated fixed asset reserves	27,327,748	-	(883,333)	(11,020,836)	-	<b>15,423,579</b>
Unrestricted free reserves	-	1,780,372	730,511	(373,235)	(891,320)	<b>1,246,328</b>
	<u>27,327,748</u>	<u>1,780,372</u>	<u>(152,822)</u>	<u>(11,394,071)</u>	<u>(891,320)</u>	<b>16,669,907</b>
Restricted funds	-	186,896	1,053,667	-	-	<b>1,240,563</b>
Endowment funds	-	-	-	-	-	-
Permanent endowment	4,444,335	-	-	-	-	<b>4,444,335</b>
	<u>31,772,083</u>	<u>1,967,268</u>	<u>900,845</u>	<u>(11,394,071)</u>	<u>(891,320)</u>	<b>22,354,805</b>

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**Movement in funds**

	2020					2021
	Balance Brought Forward	Income	Expenditure	Transfers	Investment profits	Balance carried forward
	£	£	£	£		£
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	4,444,335
	<u>4,444,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,444,335</u>
<b>Restricted funds</b>						
Bursary funds	991,187	319,344	(163,483)	-	22,272	1,169,320
Building funds	17,229	80,000	(20,818)	-	-	76,411
Sundry restricted funds	232,147	44,282	(39,368)	-	16,870	253,931
	<u>1,240,563</u>	<u>443,626</u>	<u>(223,669)</u>	<u>-</u>	<u>39,142</u>	<u>1,499,662</u>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	15,423,579	-	-	1,888,548	-	17,312,127
Unrestricted free reserves	1,246,328	19,179,478	(18,370,996)	(1,888,548)	380,577	546,839
	<u>16,669,907</u>	<u>19,179,478</u>	<u>(18,370,996)</u>	<u>-</u>	<u>380,577</u>	<u>17,858,966</u>
<b>Total funds</b>	<u>22,354,805</u>	<u>19,623,104</u>	<u>(18,594,665)</u>	<u>-</u>	<u>419,719</u>	<u>23,802,963</u>

	2019					2020
	Balance Brought Forward	Income	Expenditure	Transfers	Investment losses	Balance carried forward
	£	£	£	£		£
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	4,444,335
	<u>4,444,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,444,335</u>
<b>Restricted funds</b>						
Bursary funds	805,208	368,125	(162,794)	-	(19,352)	991,187
Building funds	14,042	3,187	-	-	-	17,229
Sundry restricted funds	249,933	16,433	(19,864)	-	(14,355)	232,147
	<u>1,069,183</u>	<u>387,745</u>	<u>(182,658)</u>	<u>-</u>	<u>(33,707)</u>	<u>1,240,563</u>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	15,432,672	-	-	(9,093)	-	15,423,579
Unrestricted free reserves	888,156	19,235,390	(18,558,046)	9,093	(328,265)	1,246,328
	<u>16,320,828</u>	<u>19,235,390</u>	<u>(18,558,046)</u>	<u>-</u>	<u>(328,265)</u>	<u>16,669,907</u>
<b>Total funds</b>	<u>21,834,346</u>	<u>19,623,135</u>	<u>(18,740,704)</u>	<u>-</u>	<u>(361,972)</u>	<u>22,354,805</u>

Sundry restricted funds consist primarily of prize funds, rowing funds for equipment (including donations by the Hampton & Holles Boat Club), sports funds, donations by the Friends of LEH, donations to be made to LEH alumnae and donations to support sciences at the School.

Designated fixed asset reserves reflect unrestricted funds used by the School to purchase its tangible fixed assets to date (the carrying value of the School's tangible fixed assets less the debt used to purchase them less the amount allocated to the School's permanent endowment). See also Note 10.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**16. COMMITMENTS**

- (a) On a joint basis with Hampton School, the School has leased land adjacent to the River Thames on the site of a redundant filter bed at the nearby Hampton Waterworks. The freehold of the land is owned by Thames Water plc and the original lease term was for 125 years. The purpose of entering the lease was to construct a boathouse and club facility for the joint benefit of both schools. Pursuant to an annual rent review, Thames Water increased the annual rent in October 2020 to £24,847.

The lease became operative in October 2000 and, on this basis, the School's undiscounted share of the liabilities is assessed as:

	<u>Due within 1 year</u>	<u>Due within 2-5 years</u>	<u>Due after 5 years</u>
<b>2020/21</b>	<b>£12,424</b>	<b>£49,694</b>	<b>£1,242,350</b>
2019/20	£12,225	£48,900	£1,222,500

- (b) The School is committed to making the following minimum lease payments under operating leases:

	<b>Equipment 2021 £</b>	Equipment 2020 £
Contracts due to expire in less than one year	<b>34,026</b>	41,582
Contracts due to expire within one and two years	<b>1,670</b>	19,470
Contracts due to expire in two to five years	<b>107</b>	7,345
	<b><u>35,803</u></b>	<b><u>68,398</u></b>

For the year ended 31 August 2021, total operating lease expense was £50,208 (2020: £54,039).

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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**17. PENSIONS**

**(a) Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,508,265 (2020: £1,467,508) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**(b) Cripplegate Foundation Pension and Assurance Scheme**

The School participates in the Cripplegate Foundation Pension and Assurance Scheme (the "Scheme"), a pension scheme providing defined benefits based on final pay. The Scheme was closed to future accrual in 2006. The assets of the Scheme are held separately from those of the employers participating in the Scheme and are invested in exempt investment funds. The Trustee of the Scheme is required to act in the best interest of the Scheme's beneficiaries.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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The Scheme is a non-segregated multi-employer scheme and, as a result, it is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the assets belonging to individual participating employers. The assets are comingled for investment purposes and the benefits are paid out of total Scheme assets.

The Trustee of the Scheme commissions a formal funding assessment every three years. The main purpose of this funding assessment is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

A funding assessment as at 5 April 2020 was carried out for the Trustee of the Scheme by a qualified independent actuary. As at this date, the fair value of the Scheme's assets was £10.7m and the present value of funded obligations was £12.6m giving a deficit for the Scheme as a whole of £1.9m as at 5 April 2020. The School's share of the deficit was estimated to be 45% of the total.

It is understood that the Scheme's Trustee has the discretion to segregate on cessation of participation by an employer. For a participating employer to cease to participate in circumstances where it has not become insolvent, it would be required to pay into the Scheme its share of the shortfall in the Scheme determined on a discontinuance basis.

The Scheme is a multi-employer scheme as defined in FRS 102 and, under the provisions of FRS 102 relating to multi-employer schemes, the School accounts for contributions paid to the Scheme as though it were a defined contribution scheme.

Under FRS 102, a liability is recognised in respect of the future contributions due under any commitment to make good the shortfall in the Scheme and to cover the Scheme's expenses.

During the year to 31 August 2021, the Trustee and employers agreed a new Schedule of Contributions, certified by the Scheme Actuary on 11 February 2021, which required contributions to the Scheme of £368,900 per annum between 1 April 2021 and 31 August 2025 to reduce the funding shortfall, together with contributions of £105,000 per annum from 1 April 2021 to 31 March 2026 to meet Scheme expenses. LEH's share of such contributions total £213,200 per annum.

A "liability" has been recognised, representing the present value, as at 31 August 2021, of the future contributions payable under the commitment in force at that date (that is, under the Schedule of Contributions). The discount rate used to value the liability was 0.45% p.a. (2020: 0.5% p.a.)

The movements in the pension liability during the years ended 31 August 2021 and 31 August 2020 were as follows:

	2021	2020
	£	£
<b>Movements during the year:</b>		
Balance at start of year	891,320	1,077,668
Unwinding of the discount rate	5,000	11,000
Contributions paid	(208,038)	(204,348)
Additional funding charge	183,000	7,000
Balance at end of year	<u>871,282</u>	<u>891,320</u>

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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The amounts recognised in the SOFA for the years ended 31 August 2021 and 31 August 2020 were as follows:

	<b>2021</b>	2021
	£	£
<b>Amount recognised in the SOFA:</b>		
Unwinding of the discount rate	<b>5,000</b>	11,000
Additional funding charge		
- due to change of basis	<b>183,000</b>	7,000

- (c) With effect from 1 September 2006 the School introduced a Legal & General Group Stakeholder pension scheme for non-teaching staff. Provided the employee contribution is 6% or more, the employer makes a contribution of 10% of annual pay. The contributions charge totaled £263,962 (2020: £264,443) and at the year-end £34,421 (2020: £37,330) was accrued in respect of contributions to this scheme.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**18. Consolidated Statement of Financial Activities – Comparative figures by fund-type**

Year ended 31 August 2020	Unrestricted £	Restricted £	Endowment £	Funds Total £
<b>Income and endowments from:</b>				
School fees	16,400,680	-	-	16,400,680
Other income	2,050,934	-	-	2,050,934
<b>Other trading activities</b>				
Millennium Boat House	44,535	-	-	44,535
<b>Investments</b>				
Investment income	55,973	5,960	-	61,933
Bank and other interest	18,083	-	-	18,083
<b>Voluntary sources</b>				
Donations	665,185	381,785	-	1,046,970
<b>Total income</b>	<b>19,235,390</b>	<b>387,745</b>	<b>-</b>	<b>19,623,135</b>
<b>Expenditure on:</b>				
Activities of subsidiaries	48,966	-	-	48,966
Raising funds & development	45,508	-	-	45,508
Cost of finance	332,074	-	-	332,074
Charitable activities				
Education & grant making	18,131,498	182,658	-	18,314,156
<b>Total expenditure</b>	<b>18,558,046</b>	<b>182,658</b>	<b>-</b>	<b>18,740,704</b>
<b>Net income from operations before investments losses</b>	<b>677,344</b>	<b>205,087</b>	<b>-</b>	<b>882,431</b>
Losses on investments	(328,265)	(33,707)	-	(361,972)
<b>Net movements in funds for the year</b>	<b>349,079</b>	<b>171,380</b>	<b>-</b>	<b>520,459</b>
Balances brought forward	16,320,828	1,069,183	4,444,335	21,834,346
Balances carried forward	16,669,907	1,240,563	4,444,335	22,354,805

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021**

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**19. ANALYSIS OF CHANGES IN NET DEBT**

	Balance at 1 September 2020	Cash-flow	Debt Reclassification	Balance at 31 August 2021
Cash at bank	5,775,681	(315,864)		5,459,817
Loans falling due within one year	(883,331)	883,331	(883,333)	(883,333)
Loans falling due after more than one year	(11,020,837)	-	883,333	(10,137,504)
	<b>(6,128,487)</b>	<b>567,467</b>	<b>-</b>	<b>(5,561,020)</b>

**20. SUBSIDIARY**

As indicated in Note 1, the School owns all of the issued share capital of LEHI (Company Number 10099390), a company formed in 2016 to explore the possibility of opening British schools overseas. The School has entered into a support agreement with LEHI pursuant to which (i) the School has licensed certain intellectual property rights and provides a variety of services to LEHI and (ii) LEHI pays to the School a sum for such rights and services based on estimated market rates or a pro-rata allocation of the cost incurred by the School in providing such services.

During the year ended 31 August 2021, LEHI had a turnover of £150,000 (2020: NIL), gross profit of £140,000 (2020: gross loss £10,000) and a profit before tax and gift aid of £101,444 (2020: loss £48,966).

At 31 August 2021, LEHI had total assets of £151,870 (2020: £4,355), total liabilities of £217,220 (2020: £171,150) and shareholder's funds of (£65,350) (2020: (£166,800)).

**21. RELATED PARTY TRANSACTIONS**

During the year ended 31 August 2021, the School charged LEHI £46,150 (2020: £45,300) for the provision of staff, administrative services and use of certain intellectual property belonging to the School. At 31 August 2020, the School had a net debtor from LEHI of £215,395 (2020: £171,150). The School has agreed to support LEHI so that it can meet its liabilities as they fall due.

As indicated in Note 3, the School owns 50% of Pupilcoach Limited, a joint venture with Hampton School. The School has one employee who works exclusively on matters relating to Pupilcoach and whose salary and benefits are recharged by LEH to Pupilcoach. During the year ended 31 August 2021, the School charged Pupilcoach £35,490 (2020: £31,800) for such services and at 31 August 2021 had a net debtor with Pupilcoach of £94,782 (2020: net creditor £2,400).

**THE LADY ELEANOR HOLLES SCHOOL**

England & Wales - Charity number 1130254

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# Accounts

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Registered company number: 06871042  
Registered charity number: 1130254

**THE LADY ELEANOR HOLLES SCHOOL  
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

## CHAIRMAN'S LETTER

I am delighted to present the Directors' report and financial statements covering my first year as Chairman of the Governing Board. When I took over from Christopher Stokes on 1 August 2019 none of us could have imagined what an unprecedented year it would turn out to be. The Covid-19 pandemic, which took hold in early March 2020 and looks likely to continue well into 2021, has presented huge challenges and the education sector has been hit particularly hard, with schools closed for most of the Summer Term and GCSE and A Level examinations cancelled. Having said this, I am pleased to report that thanks to the supreme efforts of our Head Mistress, Mrs Hanbury, and her dedicated staff, as well as the understanding and cooperation of our students and parents, LEH has continued to thrive, albeit with many changes to the normal school routine.

The first half of the school year was "business as usual" and it was only after February half term that we began to feel the impact of Covid-19 creeping into school life. Not long after that it became apparent that schools were likely to have to close to help contain the virus and this is what the Government required us to do on 20 March. Our staff quickly adapted to providing remote learning in all subjects as well as many other aspects of the broader LEH curriculum. But with some minor exceptions for certain year groups towards the end of the Summer Term and to care for the children of key workers, school remained physically closed until September.

The Government's decision to cancel GCSE and A Level examinations and initially to replace them with grades based on teacher assessments as moderated by the examination boards caused significant challenges and stress for students, parents and teachers. The subsequent decision, made after the A Level results had been published, to substitute teacher assessed grades for the moderated grades, added more difficulties, particularly with respect to university admissions. Despite these challenges, the School recorded its best ever results at both A Level and GCSE and the vast majority of our A Level students achieved placement at their chosen university, with 13 going to Oxbridge colleges, seven to medical school and two to veterinary school.

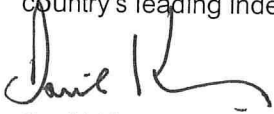
In the uncertainty that followed the Government's announcement of a nationwide lockdown at the end of March, the Governors decided to offer a discount of 15 percent off the Summer Term fees and to confirm that there would be no fee increase for the Autumn Term. The Governors also established a Hardship Fund to help those who, as a result of the pandemic, found difficulty in paying the Summer Term fees even after the discount. We are very grateful to those families who chose to pay the Summer Term fees in full, thereby donating the amount of the discount to the Hardship Fund. We also took the decision to freeze salaries for all staff and the Governors have subsequently confirmed that fees will remain at last year's level for the rest of this school year.

LEH is not a wealthy school, having no significant endowment other than its land and original buildings. Our termly income is used to meet our termly expenditure, principal amongst which is staff salaries, and to generate a modest surplus which goes to make repayments on our bank debt, to fund certain pension liabilities on a now closed scheme and to maintain our reserves held to cover unexpected events. It is this financially responsible approach that put us in the position of being able to offer a discount off the Summer Term fees and to provide further hardship support from our own resources. It also enables us to provide bursaries and other means-tested awards to about 8 percent of our Senior School students and to carry out the many public benefit activities which are set out in the Directors' report.

The School's net income (before unrealised investment losses) for the year to 31 August 2020 was £882,000, compared to £751,000 for the previous year. This increase year on year came despite a reduction in fee income as a result of the Summer Term fee discount and significantly higher pension costs following an increase in the contribution rate payable to the Teachers' Pension Scheme, which will continue in future years. These adverse factors were offset by unexpected cost savings as a result of the school being closed for several months and the receipt of furlough payments from the Government in respect of certain non-teaching staff whom we were unable to keep in work while the school was closed. For the first time in a number of years, no significant capital projects were undertaken.

With the Government's announcement of further school closures, the current school year continues to be challenging both educationally and financially. During the Summer break work was undertaken to develop further the School's hybrid learning model, which enables teaching and learning both in the classroom and at home if either students or teachers have to self-isolate, and this has required additional investment in technology and training for our staff. We have also had to make substantial changes to the way the School operates to ensure compliance with the Government's guidelines for schools during the coronavirus outbreak. Financially, our income will be impacted by maintaining tuition fees at last year's undiscounted level, which means we will need to keep costs under tight control. A number of initiatives are already underway to ensure this is the case and financial responsibility will remain a priority in all that we do.

Looking further ahead, the School is in the process of finalising its Strategic Plan for the period 2020 to 2025. Work began on this over a year ago but was interrupted by the Covid-19 pandemic, which required significant changes to the way the school operates, particularly as regards the use of technology in teaching. The updated plan will respond to these and other changes, with the aim of ensuring that LEH remains one of the country's leading independent girls' schools.



David King  
Chairman of the Governing Board  
February 2021

## **DIRECTORS, CHARITY TRUSTEES AND GOVERNORS**

The Directors of The Lady Eleanor Holles School ("LEH" or the "School") are also the Charity Trustees and the Governors of the School. The Directors, all of whom served throughout the year ended 31 August 2020 and up to the date of this report, are as follows:

David King (Chairman)  
Sister Paula Thomas (Vice  
Chair from 01.09.20)  
Annabel Blair  
Martin George  
Robert Milburn  
Cathy Millis  
Barbara Parson  
Steven Pitchford  
Richard Price  
Catherine Thomas  
Charlotte Thomas  
Wendy Wildman (Vice Chair  
until 31.08.20)

### **OFFICERS**

Heather Hanbury  
Michael Berkowitch  
Sarah Whitehouse

Head Mistress  
Director of Finance and Operations  
Company Secretary

### **AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

### **BANKERS**

Barclays Bank plc  
6 Clarence Street  
Kingston Upon Thames  
KT1 1HD

### **ADDRESS AND REGISTERED OFFICE**

The Lady Eleanor Holles School  
Hanworth Road  
Hampton  
Middlesex  
TW12 3HF  
*Website: [www.lehs.org.uk](http://www.lehs.org.uk)*

## DIRECTORS' REPORT

The Governors present their annual report for the year ended 31 August 2020 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, together with the audited financial statements for the year.

### STATUS AND ADMINISTRATION

The Cripplegate Schools Foundation was created in 1711 from a number of charitable gifts made for educational purposes to the Parish of St Giles without Cripplegate, in the City of London. The largest of these gifts were made by Elizabeth Palmer and later by Lady Eleanor Holles under her will of 1708. In the latter part of the nineteenth century the Vestry of the Parish ran three schools in the City of London and nearby Hackney. Today there is just the one school in Hampton, Middlesex, which is run as an independent, fee-paying, day school for girls.

The Lady Eleanor Holles School was incorporated as a charitable company, limited by guarantee, on 6 April 2009, and registered in England under company number 6871042 and charity number 1130254 and is the corporate trustee of the Cripplegate Schools Foundation.

The Foundation was originally registered with the Charity Commission under charity number 312493. Under a Charity Commission Scheme made on 1 November 2009 all unendowed assets and liabilities of the Foundation were transferred to the School and the endowed Foundation itself became a branch charity of the School with a new charity registration number (1130254-1) which is administered and accounted for by the School as its sole trustee.

On 4 April 2016, the School formed a wholly owned subsidiary, The Lady Eleanor Holles School International Limited, which is incorporated and registered in England as a limited company under company number 10099390. Its principal activity is to pursue opportunities for opening British schools outside the UK.

The Foundation's Permanent Endowment comprises the School's original land and its original buildings. The School uses the income from its other investments for the benefit of the School in the provision of scholarships, exhibitions, bursaries and prizes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Documents*

The School is governed by its Memorandum and Articles of Association, which have not been amended since incorporation in 2009.

#### *Board of Governors*

The Board is self-appointing. The term of office for each Governor is four years and Governors normally serve for two terms but may serve for a short additional period or even a third term by agreement of the Board.

Governors are appointed following a recruitment process and on the basis of recommendations from the Nominations and Governance Committee. The Governors are committed to ensuring that an open, transparent and inclusive process is followed in identifying and selecting new governors to join the Board. They regularly recruit using external agencies (e.g. Reach Volunteering) to ensure they attract independent members for the Board beyond alumnae and former parents.

#### *Recruitment, Induction and Training of Governors*

Governors are recruited from a wide variety of backgrounds, thus enhancing the standard of debate and strategic judgement. The professional background of the current Governors covers education, property, accountancy, human resources, banking, law and marketing. In terms of locality, the aim is to provide a balance of those who know the School and the local area as well as those who come from farther away but are able to provide a wider strategic view of the market in which the School operates.

Former pupils and parents of former pupils may serve as Governors provided they have the requisite experience and skills and further provided that former pupils and parents of former pupils do not, except in exceptional circumstances, constitute in the aggregate more than half of the Board. It is the Governors' policy not to recruit parents of current pupils.

New Governors are inducted into the workings of the School, including Board and School policies and procedures, and typically attend specialist external courses on the role and responsibilities of directors, governors and charity trustees.

Governors attend external trustee training and information courses to keep them informed and updated on current issues in the sector and regulatory requirements. Governors are also encouraged to attend school lessons at least once a year as well as a variety of other events during the year.

### **Board and Board Committees**

The members of the Board, as the charity trustees, are legally responsible for the overall management and control of the School. The Board of Governors typically meets four times a year and also holds an annual strategy day. The School maintains directors & officers liability insurance for the benefit of Governors, as corporate directors, and senior management.

During the year, their activities as Governors were conducted through seven committees and the membership of each committee throughout the year was as follows:.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
David King		✓	✓	✓			
Annabel Blair		✓					
Martin George			✓				✓
Robert Milburn		✓	✓	✓			
Cathy Millis	✓		✓			✓	
Barbara Parson	✓					✓	
Steven Pitchford					✓		
Richard Price		✓	✓		✓		
Catherine Thomas					✓		✓
Charlotte Thomas				✓			
Sister Paula Thomas	✓		✓			✓	
Wendy Wildman	✓		✓			✓	

- 1 - Education Committee
- 2 - Finance Committee
- 3 - Nominations Committee
- 4 - Premises Committee
- 5 - Compliance and Risk Committee
- 6 - Staff Committee
- 7 - Development and Marketing Committee

During the year:

- The Education Committee reviewed the educational objectives of the School and the means that it uses to achieve such objectives. During 2019/20 it also had oversight of the School's approach to the cancellation of public exams in the summer of 2020 and the remote education provided to pupils whilst schools were required to be shut. The Committee was chaired by Sister Paula Thomas.
- The Finance Committee scrutinised the School's annual budget and management accounts and reviewed the audited financial statements and annual report and recommended them for approval by the Board. It also had oversight of the financial implications of the Covid-19 pandemic and the School's response to it. At the request of the Board, the Committee conducted a tender process for the appointment of auditors. Five audit firms were invited to submit proposals, from which a short list of three were interviewed before recommending to the Board that Haysmacintyre LLP be appointed. The Committee was chaired by Robert Milburn.
- The Nominations Committee reviewed the composition of the Board of Governors and interviewed a number of governor candidates, although this year none was put forward for approval by the full Board. The Committee also undertook a review of committee structures, which is discussed further below. The Committee was chaired by David King.
- The Premises Committee reviewed matters related to the land and buildings occupied by the School, including capital projects and annual maintenance budgets. The Committee was chaired by David King.
- The Compliance and Risk Committee reviewed the risks and compliance obligations faced by the School as well as the measures taken by the School to mitigate such risks and ensure compliance with applicable regulations. It had oversight of the risks presented by the coronavirus pandemic and the School's ongoing

mitigations in responding to changing guidance in this regard. The Committee was chaired by Richard Price.

- The Staff Committee reviewed matters relating to the recruitment, management and welfare of staff. The Committee was chaired by Cathy Millis.
- The Development and Marketing Committee reviewed matters related to fundraising, marketing and alumnae relations. The Committee was chaired by Martin George.

A review of the Committee structures was undertaken during 2019/20 and from the commencement of the academic year 2020/21 the detailed work of the Governors is being conducted by five committees:

- Finance and Estates: This has merged the work of the Finance and Premises committees and will meet four times a year. It is chaired by Robert Milburn.
- Education, Staff and Welfare: This has merged the work of the Staff and Education committees and will meet four times a year. The standing items will concentrate on staff and/or education according to the time of year. The merged committee also considers matters of staff and pupil welfare. It is chaired by Cathy Millis.
- Nominations and Governance: This committee has been renamed to make it clear that it deals with matters of governance as well as the identification and recruitment of new governors. The committee meets three times a year. It is chaired by David King.
- Compliance and Risk Committee: This committee also now includes oversight of Health and Safety matters, previously dealt with by the Premises Committee. The committee meets three times a year. It is chaired by Richard Price.
- Development and Marketing Committee: There are no changes to this committee, which meets twice a year. It is chaired by Martin George.

### ***Safeguarding***

Due to the importance of safeguarding and the welfare of pupils, the Governors have appointed two nominated safeguarding governors (NSGs), Wendy Wildman and Cathy Millis. The NSGs review closely the procedures followed by the School to comply with applicable safeguarding regulations and visit the School at least three times a year in order to meet with the Designated Safeguarding Lead (DSL) and her team and to undertake some oversight of safeguarding and HR records. All Governors receive safeguarding training to ensure they remain up to date in their understanding of the constantly evolving regulatory requirements. They also receive three safeguarding reports per annum so they have a good understanding of the nature of safeguarding issues that are arising in School and the pastoral/welfare support measures provided by the DSL and her team.

### ***Operational Management***

The day to day running of the School is delegated to the Head Mistress and Director of Finance and Operations, who in turn are supported by an additional nine senior leaders within the School (collectively "SMT"). During the year, there was a Deputy Head who was responsible for certain academic and pastoral matters. Following her departure to take up the post of Head Mistress at another school, a review of roles was undertaken and the School appointed a new Deputy Head and a Deputy Head Pastoral. Both Deputy Heads have members of the SMT reporting to them and they report to the Head Mistress along with the Director of Finance and Operations and the Head of the Junior School. Collectively, this SMT and governors constitute the key management personnel.

Governors are mindful of their responsibility to ensure good working relationships with parents, suppliers and the wider LEH community. This is reflected in the School's payment practices and the manner in which the School addresses requests for financial assistance and other parental concerns.

### ***Remuneration and Staff Recruitment***

The School's Governors are not remunerated.

The remuneration policy for staff is approved by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and rewarding fairly and responsibly individual contributions to the School's success. Within this policy, the remuneration of the Head Mistress and the Director of Finance and Operations is set annually by the Board of Governors.

The appropriateness of the School's remuneration practices is reviewed regularly, including reference to comparisons with other independent schools, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purposes is primarily dependent on its staff and staff costs are the largest single element of expenditures. For this reason, the School seeks to recruit high quality staff and aims for the School's remuneration and other employment conditions to be competitive with similar independent schools.

The School maintains a policy of equal opportunity and non-discrimination in recruiting and other matters relating to employment. Accordingly, job applicants and staff are treated similarly, regardless of their sex, marital status, sexual orientation, age, race, ethnic origin or disability.

### ***Charity Governance Code***

With its trustees, the School has ensured that it is substantially compliant with the Charity Governance Code. The Code asks charities to "apply or explain" the provisions of the Code. The following are areas where the School has not applied the Code's provisions and why:

- The Charity's Articles allow a maximum of 18 trustees, a larger Board than the 12 recommended by the Code. The Company has a number of committees and working groups and a larger Board enables these groups to have sufficient membership to undertake their required functions properly, although during the year the Board comprised only 12 Governors.
- The Board last reviewed its performance in 2017/18, appointing an external company to gather responses to a questionnaire and report their findings to the Board. Performance of individual trustees is undertaken informally. The formalisation of individual trustee performance and external review of the Board every three years is being kept under review and a Board self-evaluation will be undertaken in the 2020/21 school year.
- Diversity is always considered in trustee recruitment. Formal targets for diversity of the Board have not previously been set but the Board is aware of the need to ensure its membership is diverse and representative of its stakeholders. This is reflected in the recruitment process for new Governors.

### **JOINT ACTIVITIES WITH HAMPTON SCHOOL**

The School is situated adjacent to Hampton School, an independent boys day school. As a result of such proximity, the Governing Bodies of LEH and Hampton School have entered into two joint ventures to assist with delivery of our educational objectives.

#### ***Millennium Boathouse***

The Millennium Boathouse is located on land leased from Thames Water and adjacent to the River Thames, approximately two miles from the School. The land has been made available on a 125 year lease at a current annual rent of approximately £25,000. The two schools shared the capital cost of the project equally and each share is recorded as a tangible fixed asset in their respective books of account and depreciated in accordance with their accounting policies.

The administration of the facility is divided between the Bursar of Hampton School and the Director of Finance and Operations of LEH, with Hampton School having responsibility for the maintenance of the site and LEH having responsibility for all financial operations.

#### ***Pupilcoach Limited***

Pupilcoach Limited is a joint trading company wholly owned by LEH and Hampton School, which provides a coach service to parents requiring help in getting their children to and from the schools.

Pupilcoach Limited carries over 1,200 pupils a day on 26 different routes. Those parents using the service pay for all costs, including overheads. The enterprise aims to break even over the course of the financial year and there is generally no subsidy from the two schools. Any profit or loss made by Pupilcoach Limited is shared equally by LEH and Hampton School, with profits being covenanted by way of gift aid.

Hampton School provides accommodation and administrative support for the staff of Pupilcoach Limited and LEH has responsibility for all financial operations. The Bursar of Hampton School and Director of Finance and Operations of LEH act as directors. The books of account are maintained and audited on a separate basis.

## ***Extra-curricular Activities***

The School and Hampton School meet regularly to identify opportunities of working collaboratively to maximise the benefits to both schools. Building on a long history of producing joint musical and drama productions as well as organising a wide range of career advisory programmes together and operating a joint school coach service, the two schools also offer combined curriculum enrichment activities for sixth form students of each school. Such collaborative activities were temporarily suspended in the spring of 2020 due to the pandemic and associated governmental guidelines. We expect such collaborative opportunities to resume after the passing of the pandemic.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The purpose of the School, as set out in the Memorandum of Association, is to advance education for the public benefit at the School, educating pupils not older than nineteen years with a liberal and practical education in accordance with the doctrines of Christianity.

### ***Aims and Intended Impact***

LEH is one of the oldest and most distinguished girls' schools in the UK. Pupils successfully balance outstanding scholarship with impressive achievements in sport and exciting creativity in the arts and beyond. With superb facilities set in 24 acres, the School offers bright girls a well-rounded and challenging education in a happy, purposeful environment, preparing them well for higher education and their future lives.

The School educates approximately 900 girls aged seven to eighteen, with around 200 in the Junior School and 700 in the Senior School. Pupils come from a very wide catchment area, from as far north as Ealing, as far south as Cobham, as far east as Fulham and as far west as Ascot and join LEH from many different maintained and independent schools.

LEH's aim is to be a school full of opportunity, challenge and friendship; a place to take risks and become bold; a place to discover passions, talents and yourself; a place that nurtures remarkable young women.

The School encourages its pupils:

- to be exactly who they are, whatever their current interests or future aspirations.
- to benefit from the warmth, respect, and support of the entire School community as they stretch themselves to become their best, most confident selves, as students, and as citizens of the world.
- to have the freedom to experiment, express opinions, explore and take on new challenges.
- to be supported by strong role models and inspired by their peers.
- to find confidence and strength, and acquire and build the skills they need to succeed throughout their lives.

To promote the School's academic and extra-curricular activities, the Governors place a high priority on an ongoing programme of maintenance and capital expenditures designed to offer pupils and staff first class facilities while scrutinising proposed expenditures to ensure that the School obtains value for money. Such scrutiny is provided in the budgeting process and throughout the academic year through the involvement of the Finance and Estates Committee and various working groups formed in connection with major construction projects. The Governors recognise the importance of recruiting, retaining and developing high quality staff in order to achieve the School's academic and extra-curricular objectives. Accordingly, the Governors monitor the School's human resources policies, compensation strategy, staff welfare, and training initiatives.

LEH's wholly-owned subsidiary, The Lady Eleanor Holles School International Limited, was formed as a vehicle through which to conduct the School's overseas activities. As described in further detail in the Strategic Report, the School has opened its first school in China and hopes to open further schools over the next several years. The School believes that such activities will generate revenue at minimal cost and that the net profit from such activities will help support the School to pursue its charitable objects in the UK. The cost of establishing such overseas schools, together with the responsibility for operating them, will be borne by third party organisations selected by the School.

### ***Objectives and Strategy for the Year***

A principal objective of the year covered by this report had been to develop an updated strategic plan for the years 2020-25. The Plan had reached an advanced stage when the School was forced to close its site in March 2020 due to the Covid-19 pandemic. At that point, the overarching objective became to continue to the greatest extent possible normal instruction and the range of extra-curricular activities for which the School is known. This required the School to establish rapidly a plan for remote instruction as well as preparing centre assessment grades for pupils due to sit GCSE and A Level exams during the spring of 2020. Over the summer, the School then devoted considerable time to planning the re-opening in September in the context of evolving government guidance (see "*Review of Achievements and Academic Performance for the Year*").

The School's senior management maintains a practice of regular communication and consultation with staff on matters of general interest, both through the Joint Staff Consultative Committee, the School's primary vehicle for consulting staff, and more informally. Never has this been more evidenced than during the second half of 2019-20. The School's plans for limited re-opening in the summer term and full re-opening in the autumn term were communicated regularly with staff throughout the course of the spring and summer. Staff were encouraged to ask questions and express their views about the wide variety of risk reduction measures being taken to address the pandemic.

The uncertainty and financial difficulties caused by the pandemic have compounded the pre-existing political and financial challenges facing the School and other independent schools. Accordingly, as the School finalises its strategic plan for the next five years, it has begun to consider how best to meet its strategic objectives while retaining the financial flexibility to adapt to a changing operating environment. This work will continue in 2020/21 and will need to reflect the evolution of the pandemic and its impact on the School, its families and the wider economy.

During 2019/20, the School continued to work with Trumptech, a leading provider of educational services in China and Hong Kong, to prepare to open a school in Foshan, China ("LEH Foshan"). In addition to progressing construction of the facilities and planning the opening of the school, the senior management team had to contend with the consequences of Covid-19 in China, including the repatriation of expatriate staff who had returned to their home countries with the onset of the pandemic in January 2020. LEH Foshan was able to open in early September 2020 with remote instruction and expects to occupy its new premises during 2020/21.

During the course of the year the Head Mistress has made regular reports to the Board of Governors, either directly or via its committees, on these and other topics. She has held regular meetings with the Chairman of Governors and consulted widely with other Governors at appropriate times.

### ***Public Benefit***

The School actively supports the attainment of the highest educational standards, partly by networking with other schools (independent and maintained) and partly by peer group studies to evaluate quality and performance improvement methods. We also co-operate with many local charities in our on-going endeavours to widen public access to quality education, to optimise the educational use of our cultural and sporting facilities and to develop our pupils' social awareness of the wider community in which the School operates.

In the furtherance of these aims the Governors, as the charity Trustees, have carefully considered and complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when considering the School's objectives and activities.

### ***Bursaries and Scholarships***

The School is committed to providing financial assistance to families whose daughters meet the School's entrance criteria but who are of limited financial means. The principal form of such assistance is through the award of bursaries, which range from 50% to 100% of fees. The provision of bursaries is widely advertised and, where available bursary funds are less than the demand from academically qualified applicants, awards are made on the basis of the applicant's performance in the entrance examination. Each award is subject to annual financial assessment.

The School also provides financial hardship assistance in certain circumstances when parents (or the fee payer) of girls already in the School suffer unexpected financial hardship. Each case is assessed on an individual basis and the form of assistance is determined according to specific circumstances.

In addition to the bursaries ordinarily provided on an annual basis, the School faced an unusually high level of parental requests for financial hardship assistance during 2019/20. This reflected the considerable impact the Covid-19 pandemic has had on many of our parents' incomes. The School responded to this demand by giving parents more time to pay and offering fee reductions in certain situations. Collectively, the School provided means tested financial assistance totalling £1,192,000 in 2019/20, an increase of £60,000 over the level of the prior year. With the effect of the pandemic continuing in 2020/21, the School expects to continue providing a higher than usual level of financial hardship assistance in the current year.

To help achieve the School's goal of increasing the level of means tested financial assistance provided to parents, the School has devoted a much greater level of effort to fundraising campaigns (see "*Fundraising*" below), the primary focus of which is to increase donations to the School's bursary fund. The School is very pleased that such efforts have begun to bear fruit, with significant donations to the bursary fund in the last two years. In addition, the School invited parents to contribute their 15% fee discount in the summer term (see "*Financial Review and Results for the Year*" below) to a new 2019/20 financial hardship fund specifically created to help parents requiring assistance to pay fees during the 2019/20 summer term. Of the £1,192,000 in total means tested financial assistance provided in 2019/20, £163,000 was made possible by donations to the School's bursary fund as well as to the 2019/20 financial hardship fund.

In addition to the means-tested forms of financial assistance described above, the School also awards academic, music, drama, art and sports scholarships to exceptional candidates who are assessed on the basis of written examinations, interview and/or audition. Such scholarships are generally worth no more than 10% of fees and are not means tested. Staff whose daughters attend the School are also entitled to a remission on school fees based on a percentage which varies depending on the year in which they were employed by the School.

In 2019/20, 191 pupils (21% of the total number at the School) received bursaries, hardship assistance, scholarships or staff fee remissions having an aggregate value of £1,581,000 (8.9% of gross fee income). Of these, 77 received financial support through bursaries, of which 41 were full bursaries.

### **Community Activities**

Through its Public Benefit activities, the School endeavours to foster the aims of its founder by engaging with local, national and international bodies, building strong relations with the local community and encouraging its pupils to contribute positively, willingly and with altruism, for the greater good.

The School's mission statement for its community activities, by which all of our current and future Public Benefit and Community activities should be judged, is as follows:

- Acknowledge that by attending LEH, pupils receive an outstanding education, which brings with it responsibility to society;
- Inculcate a culture of participation in the service of the community, locally, nationally and internationally;
- Raise pupils' awareness of issues which challenge their perceptions of others;
- Provide opportunities for pupils to engage in activities with members of the local community, in particular school children and the elderly;
- Provide a stimulating extra-curricular programme which embraces engagement with national and international bodies;
- Engage the whole school in charitable giving;
- Facilitate the use of the school buildings by groups and schools in the local area;
- Develop educational partnerships with local cluster schools.

### **Active Service by Staff**

Members of staff are involved in, lead and often accompany pupils who participate in a variety of outreach work.

Individual members of staff served in a variety of capacities for the benefit of the public during the year, including leading local choral, dramatic and sporting groups as well as organising events for the benefit of others. A member of the School's SMT also served, at the request of the School, as a governor of the Reach Academy in Feltham (see below).

Members of the PE Department coach and select for national teams and facilitate Borough-wide sporting competition. For example, they organised the Richmond Borough Netball tournament and Trampolining competition and assisted in the organisation of Borough athletics and cross country.

Two members of the School's staff assisted with the organisation and delivery of the Hampton School CCF until it disbanded in December 2019. During this time our Outward Bounds Co-ordinator continued to be Head of the Army section under command of the Contingent Commander at Hampton School and one of our Physics teachers also assisted with the organisation of the RAF contingent. A new LEH CCF was formed effective 1 September 2020 and will offer places to students at LEH as well as Hampton School and Hampton High School.

### ***Links with Local Maintained Schools***

The School continues as an active member of the Hampton Independent and State Schools' Partnership, a group of seven secondary schools (of which five are maintained schools) within the Richmond Borough involving approximately 200 children, with the aims of raising standards, encouraging cooperation and collaboration, and promoting social cohesion. During the year, the School hosted a Languages day and ran a Model United Nations Conference for partnership schools. In addition, the LEH jointly hosted a Music Partnership day where musicians from partnership schools joined LEH and Hampton School for orchestral and choral workshops followed by an evening concert in the theatre at LEH. Various academic lectures held at LEH were also attended by pupils from our partnership schools.

During the Summer holidays, Hampton School organised a two-week catch-up programme for Year 10 students in our partnership schools. LEH staff volunteered their time to teach students attending the programme.

A series of evening parent talks on a variety of PSHE (Personal, Social and Health Education) topics, organised and hosted by LEH, were advertised to partnership schools and very well attended by parents from the schools.

Forty six Year 5 children from eleven local state primary schools attended our SHINE Serious Fun on Saturdays programme which runs from November to March. The programme is run by LEH staff and pupil volunteers and is designed to inculcate a love of learning, raise confidence and improve literacy.

Over thirty pupils volunteered at local state primary schools and at Marjory Kinnon School, where they worked with children with specific needs and learning disabilities. Our Year 7 pupils also raised funds to buy presents for pupils at Marjory Kinnon School.

The Careers Department invited neighbouring state schools to attend our annual Higher Education Fair and Careers Fair.

The School's Deputy Head continued as the LEH Governor on the Local Governing Board of Reach Academy, Feltham. In this role, she provided advice on academic standards as well as a blend of challenge and support. At a curriculum level, LEH supported the development of A Level Science teaching capacity at Reach by teaching some A Level Physics and Psychology. Teachers from Reach also spent some time at LEH observing lessons, focusing particularly on A Level teaching. LEH also included Reach students in some enrichment activities beyond the classroom.

Throughout the year two members of the music department visited Twickenham School on a weekly basis to run an extra-curricular club for students and supported their preparations for their Winter Showcase.

Our links with Hampton High continued to strengthen throughout the year. Staff from Hampton High and LEH met regularly to discuss mutual opportunities. Staff from Hampton High were also offered the opportunity to use the LEH swimming pool for staff swimming.

### ***Links with Other Organisations***

In addition to the above, the School raises awareness among LEH pupils of a number of societal issues through links with other organisations, including those described below.

There are strong links with a number of residential homes and the School welcomed nearly 250 local elderly residents to our two tea parties.

## ***Charity Fundraising***

Charity fundraising involves the whole School community in raising money and awareness for good causes. The School elects a charity for the year, which becomes the major focus of charitable giving; charities alternate between an overseas charity and a UK based charity. This focus does not preclude other charitable giving, and each year there are a number of smaller charities which benefit from the School's fundraising efforts. Full details of recent fundraising events are displayed on the School's website ([www.lehs.org.uk](http://www.lehs.org.uk)). In 2019/20 over £6,000 was raised for the charity Plastic Oceans UK, whose mission is to stop plastics reaching the oceans within a generation. A sizeable donation of tinned food was also collected for Richmond Foodbank.

During the partial closure of the school in the Summer term charity fundraising continued. Our rowers raised £2,300 for the Shooting Star Hospice and our Junior School pupils raised over £7,500 in aid of NHS charities.

For information regarding LEH's fundraising for its own charitable purposes, please see *Fundraising*.

## ***Cultural Contribution and Sporting Facilities***

The LEH Drama department provided free tickets to Hampton High for school and academic productions and their students took part in specialist workshops offered by LEH.

Another new initiative was 'Write the Girl'. This is a collaboration with a neighbouring state school, Hampton High, which seeks to create new material for young women. The first play was commissioned last year. Hampton High pupils were invited to audition and 6 girls won parts. Hampton High and LEH pupils worked together to stage the play and it was performed over three nights in the Spring term.

In addition, pupils from LEH created a musical production of Snow White which toured local primary schools over four lunchtimes during the summer term and the LEH theatre was let free of charge to a local charity for a charity fundraising concert.

The School gave free use of its sports facilities to a local state school and to the Scouts and Sea Cadets. The swimming pool was leased at a reduced rate to a range of local swimming clubs and a number of local state schools were given free weekly access to the pool. Other sports facilities were used by netball clubs, lacrosse squads, gymnastics associations, etc. We regularly hosted rounds of National Netball competitions, and regional tournaments for lacrosse, netball and gymnastics.

The Charity 'Crisis at Christmas' used the whole of the School's vehicle fleet over the Christmas and New Year period.

## ***The Environment***

The School recycles food waste and cardboard from the dining halls. During the year in review, the student led EcoSquad proactively worked towards reducing the use of plastic and paper in school and pupils engaged in the Duke of Edinburgh Award Scheme volunteered at local charity shops, libraries and by litter picking, helping with park runs.

For the year ended 31 December 2018 (the most recent for which data is available), the School consumed 3.29m kWh of energy. The School's most recent report prepared under the Energy Savings Opportunity Scheme (ESOS) regulations was completed in February 2020 and identified a number of energy saving opportunities which the School is evaluating. In addition, the School also sought to update its building management system (BMS) software and obtain the relevant training for senior maintenance staff to ensure that the School minimises its energy consumption and carbon footprint. An important part of the School's new five year strategic plan (see *Future Developments and Plans*) is to improve the School's sustainability profile by improving our energy conservation, updating existing arrays of solar panels, recovering ground water for use in our landscaping activities and other initiatives to be finalised.

## ***Future Developments and Plans***

As noted in *Objectives and Strategies for the Year*, the School maintains a five year strategic plan which is reviewed annually. This plan identifies a range of medium term objectives and strategies for achieving such objectives. As previously noted, the Governors and senior management are in the process of finalising the School's strategy for the next five years (2020-25), a process which was delayed due to the impact of the Covid 19 pandemic. This will include, among others, the objectives of continuing to maintain excellent educational opportunities and outcomes for pupils, raising the importance of diversity and inclusion within our students, staff and curriculum as well underpinning its financial performance in the context of a more challenging operating environment than in the past.

## **REVIEW OF ACHIEVEMENTS AND ACADEMIC PERFORMANCE FOR THE YEAR**

As noted under "*Strategy and Objectives for the Year*", 2019/20 represented a year of significant adjustment for the entire LEH community. The Covid-19 pandemic affected virtually all aspects of the School's operations and required the School to adapt in a matter of a few weeks to circumstances not seen in the School's modern history.

By accelerating the migration of data and applications from locally managed IT infrastructure to Cloud computing architecture, the School was able to offer teachers and pupils the ability to deliver remotely a wide range of live lessons. Because the School had adopted the use of personal iPads into the School's pedagogy over the last five years, the School was already well positioned for remote working and instruction. Nevertheless the efforts asked of staff and pupils in a short period of time with limited training was considerable. The School is proud that, through the efforts of all its staff, pupils were able to continue their learning, largely without interruption.

Throughout the summer of 2020, the School planned the return of pupils and staff in September while recognising that the new academic year would most likely be different from past years. Like all schools, LEH had to consider a multitude of operational adjustments to meet government guidance addressing the ongoing pandemic. This included new arrangements to protect staff and pupils, which involved creating year group pupil "bubbles", the use of personal protective equipment in various situations, new cleaning procedures and modified ways of offering extra-curricular activities. The fact that the School was able to resume its activities in ways very similar to prior years in itself represented a significant achievement.

As a result of the pandemic, the Government announced in the spring that GCSE and A level public examinations would be cancelled in 2020. Instead GCSE and A Level results were awarded based on centre assessed grades determined by each school and then moderated by the examination boards as they deemed necessary to ensure that the distribution of grade results for any individual school was broadly similar to that of the school's results in previous years. Following the initial announcement of the A Level results, which identified numerous problems with the algorithm used by the examination boards to moderate school results, the Government announced that GCSE and A level results would be the higher of the grade recommendations submitted by schools or those determined by the examination board moderation process.

The modified process for determining GCSE and A Level results in 2020 required a great deal of additional time and effort by LEH teachers and management, particularly since the modified process had never before been used. Despite the necessary adjustments, the Governors wish to congratulate both pupils and staff for their patience and for the outstanding results at both GCSE and A level. At A level, 85% of exams were at A\* or A Grade and 96% in the A/B range. Most pupils go on to very highly regarded universities in the UK. At GCSE level, 95% of exams achieved grades 9,8 or 7 (equivalent to A\*/A).

Whilst academic excellence is at the core of the School's work, equal priority is given to the development of the pupil as an individual, and to providing opportunities in sport, music, drama and a large range of extra-curricular activities. This continues although the pandemic has temporarily limited certain extra-curricular activities and our ability to organise trips and visits both in the UK and overseas.

One of the great assets of the School is its superb facilities and ample grounds. Never has this been more true than during the pandemic, when our ability to offer pupils extensive external space has been particularly valuable. Whilst it is not possible to list all achievements, the School is proud of those pupils who have achieved national and international recognition in rowing, lacrosse, gymnastics and swimming. A significant number of pupils represent their County teams, and we are delighted that such a large percentage of the pupils continue to represent the School at all levels. As a leading UK girls school in both rowing and lacrosse, it is pleasing to see the number of pupils involved in these sports and the level of dedication and excellence that is achieved.

Music and drama continue to thrive at the School, playing a central role in the life of pupils at LEH. The Music Department again staged a significant number of concerts throughout the year under review, providing both formal

and informal opportunities for pupils of all ages and abilities to perform. The ensembles in the School perform to the highest standards. Despite the pandemic, our music and drama activities continue, albeit with certain changes to protect the welfare of pupils and staff.

Members of staff continue to provide outstanding opportunities for pupils to extend their love of learning through a wide variety of events, including those targeted at gifted pupils. These included events organised with other schools in science, drama and public speaking.

Opportunities for pupils to explore and develop cultural and academic connections with other countries continued to be offered with overseas trips, including language study, pupil exchanges and a geography study, although such activities were temporarily suspended in the spring of 2020 due to the pandemic.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

As noted above, Covid-19 has had a significant impact on the School's operations, including its finances. Although teaching and learning continued remotely throughout the summer term largely uninterrupted, the Governors decided to offer all parents a 15% fee discount for the summer term to recognise that the School was unable to provide for an entire term the same range of extra-curricular activities and normal in-person instruction. Income was also adversely affected because of lower ancillary income (charges for lunch, coaches and various extra-curricular activities) and reduced letting income. This was partially offset by payments received from the Government under the Coronavirus Job Retention Scheme.

Expenses for the summer term were also lower than expected due to closure of the School's site and resulting absence of certain services such as catering, cleaning and coach transportation as well as lower expenditure by the School's academic and extra-curricular departments.

The School's financial results were also impacted by a 43% increase in required employer contributions to the Teachers Pension Scheme as well as non-cash charges totalling £303,000 relating to write down of capitalised building project costs and a provision related to expected increases in business rates resulting from the completion of a major capital project.

The School achieved a consolidated investment surplus (net income from operations plus depreciation) of £2,060,000 for the financial year ended 31 August 2020 (2019: £1,902,000), which includes LEHI's net loss of £49,000 (2019: £58,000).

The level of consolidated investment surplus for the year ended 31 August 2020 represented 11.5% of gross fees (2019: 10.5%). The Governors consider the surplus appropriate to enable the School to finance its ongoing capital expenditures as well as meet its debt service requirements related to its long term loan facilities, particularly given the extraordinary impact of the pandemic.

Over the past 10 years in particular, the School has spent considerable sums to expand and improve its facilities. To spread over a prolonged period the impact of such expenditure on the School's cash flow, the School borrowed a portion of such expenditures. Such debt facilities are repayable over a 10 year period from 2016. The loan agreement governing such facilities requires that certain standard financial covenants be met by the School. Although one of such covenants was not met for 2019/20, the breach was waived by the School's lender.

The Governors are mindful of the economic uncertainty due to the continuing Covid 19 pandemic and Brexit, the recent significant increase in the required contributions by schools, including independent schools, to the Teachers' Pension Scheme as well as possible increases in business rates. Such changes are likely to result in lower investment surpluses for the foreseeable future than those of recent years. With this in mind, the School is reviewing carefully its cost base to identify possible opportunities of reducing expenditure without materially impacting teaching and learning.

During 2019/20, LEH had an average of 934 pupils of whom 192 were in the Junior School and 742 were in the Senior School. Despite the pandemic, pupil numbers have not diminished and demand for places at the School remains strong, both in terms of numbers and the quality of the applicants. There is every expectation that this situation will continue in the future.

### ***Investment Powers and Policy***

The Trustees' investment powers are governed by the constitutional documents, which permit the School's funds to be invested in any security listed on the London Stock Exchange.

Pursuant to the School's investment policy, the School investments are managed in accordance with the following principles:

- To optimise long term investment returns, long term investments are to be invested in low cost passively managed equity funds whose performance tracks the overall UK equity market;
- To avoid risks of short term capital losses, funds intended to be used over the short to medium term are to be invested in short term deposits with Barclays Bank or other similarly rated UK banks.

### **Reserves Policy**

The School's reserve policy is to maintain sufficient available unrestricted reserves to meet the School's short term liabilities in the event of unexpected costs or a revenue shortfall. The Governors regularly review the reserves policy in light of the macro-economic and political environment in which the School operates. Despite the cost pressures facing independent schools nationally and the challenges currently being experienced as a result of the Covid-19 pandemic, the Governors believe that the School remains in good financial health with largely predictable and strong income and a sizable cash balance. As previously noted, the School is reviewing its cost base to identify opportunities of reducing expenditure. The School also maintains short term credit facilities that are available in the event of an unexpected cash flow shortfall. Accordingly, the Governors believe that the School's reserve policy is appropriate and that unrestricted reserves as well as external financing facilities provide adequate financial liquidity.

Note 15 to the accounts shows the assets and liabilities attributable to the various funds by type.

At the Balance Sheet date, the Group held total funds of £22,350,000 which consisted of unrestricted funds totalling £16,670,000, endowed funds of £4,440,000 and restricted funds of £1,240,000. Most of the Group's unrestricted reserves are invested in fixed assets. Free reserves at the Balance Sheet Date were £1,250,000 (2019: £890,000).

The School's subsidiary, LEHI, had a net deficit of £168,000 at 31 August 2020, reflecting expenses incurred over the past several years. However the license agreement between LEHI and its Hong Kong based partner requires a payment of £150,000 to LEHI upon the opening of a school in Foshan, which occurred in September 2020. The School thus anticipates that LEHI's net deficit will be extinguished from the receipt of such payment and future termly license payments.

### **Pension Liability**

As indicated in Note 17 to the accounts, the School had a liability at the balance sheet date of £890,000 (2019 £1,080,000) related to the Cripplegate Foundation Pension and Assurance Scheme, a defined benefit pension scheme that was closed to future accrual in 2006. This liability reflects the present value of expected future contributions by the School to the Scheme until the Scheme's liabilities have been fully met. Because the Scheme's liabilities will be paid over a period of decades, the School expects that it will be able to meet its required contributions as they fall due.

### **Fundraising**

Fundraising is only carried out by LEH staff and fundraising activities are not outsourced to professional fundraisers or commercial participators. The charity is registered with the Fundraising Regulator and is committed to adhering to the Code of Fundraising Practice. No complaints have been received about the fundraising carried out by the charity. The charity has signed up to receiving suppressions under the Fundraising Preference Service. All of our fundraising and customer service staff follow best-practice guidelines for dealing with vulnerable people. The primary fundraising event during 2019/20 was our first Great Big Bursary Ball. The event was a great success, raising over £65,000 through a variety of activities. All of the donations from the Ball will be used to provide future bursaries for pupils who meet the School's criteria. In addition, a new Legacy mailing in January resulted in very encouraging response. This was followed by the "soft launch" of the LEH 1710 Society, with the aim of encouraging parents throughout the school to become regular donors to the Bursary Fund. We also continued our annual appeal to the 2020 Leavers to donate their deposits towards the School's bursary fund.

The Covid-19 lockdown caused two fundraising events in the spring and summer terms to be postponed. However the School was very pleased that parents responded so well to The Hardship Fund appeal, led by the Chair of Governors, which invited parents to donate the 15% fee reduction offered to parents in the summer term. Through these various activities, the School raised a total of £416,000 in donations and associated gift aid during 2019/20.

## **RISK MANAGEMENT**

The Governors are responsible for the strategic oversight of the risks faced by the School. Risks are identified and categorised under the following broad headings:

- Finance
- Operational
- Governance
- External
- Serious incident and/or loss of reputation

The risk level is calculated and controls are recorded that either lower the impact of a risk and/or reduce the likelihood of a risk materialising. Detailed consideration of risk is delegated to the Compliance and Risk Committee which reviews the Risk Register (including controls in place) once a term. A formal review of the Risk Register and the Risk Management Policy (setting out the detailed processes in place) is undertaken by all Governors annually.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated insofar as possible. It is recognised that the systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The two principal risks identified by the Governors at the present time are set out below:

1. A new risk that arose during the year is the potentially serious financial implications of Covid-19 arising from a number of aspects of the pandemic including: (1) the School having to discount fees again if the School premises have to close due to Covid-19; and/or (2) affordability issues arising from the economic impact of the crisis to the economy in general; and/or (3) additional costs of operating during the pandemic. This is closely monitored by the Finance and Estates Committee and the School is ready and able to provide remote teaching in the event that schools have to close again.
2. The introduction of new legislation/regulation imposing obligations on schools in general, or just independent schools, with financial and operational implications (e.g. imposition of VAT, a further increase in employer contributions to the Teachers' Pension Scheme and/or removal of business rates relief). The School closely monitors and comments on proposed legislation or regulatory initiatives by working with, and providing input to, the Independent Schools Council and other industry associations. In addition, the School considers the potential impact of possible new legislation in the School's medium to long term financial planning and stress tests its financial forecasts to reflect different possible legislative scenarios.

A further risk, currently deemed "medium", may increase in the future as the implications of the pandemic on the general economy become more clear:

3. The affordability to parents of fees (a risk faced by independent schools across the country) and the potential effect it could have on pupil numbers or quality in the medium to longer term. Although the School receives many more high quality applications than available places, the Governors are cognisant of the financial pressures faced by many of the School's parents in paying school fees and of the increased competition from the maintained sector. As a consequence, the School continues to explore actively ways of generating a higher level of non-fee income, including the opening of schools outside the UK (see "*Objectives and Strategies for the Year*") and donations.

The principal risks of the School's subsidiary (LEHI) and joint venture with Hampton School (Pupilcoach) are primarily financial and reputational, although the activities of LEHI and Pupilcoach are more limited and focused than those of running the School. Such risks are also monitored by the Board of Governors through its committees and working groups. The risks associated with Pupilcoach's activities are also monitored through close consultation between the senior management of both the School and Hampton School.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of the School for the purposes of company law) are responsible for preparing the Strategic Report, the Governors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **DISCLOSURE OF INFORMATION TO AUDITOR**

Insofar as each of the Governors of the School at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **AUDITOR**

During the year, the School carried out an audit tender process as a result of which Haysmacintyre LLP were appointed auditors in place of Crowe U.K. LLP ("Crowe"). The Governors wish to place on record their thanks to Crowe for their many years of service to the School. A resolution appointing Haysmacintyre LLP as auditors will be proposed at the forthcoming Annual General Meeting.

This Report of the Governors, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the School on 26 January 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



David King  
Chairman

## **Independent Auditor's Report to the Members of The Lady Eleanor Holles School**

### **Opinion**

We have audited the financial statements of The Lady Eleanor Holles School for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow Statement and 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's and the parent charitable company's affairs as at 31 August 2020 and of the group'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.

### **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on page 17 and 18, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and the 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 of the 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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 our audit

- the information given in the Report of the Governors (which includes the directors' report and the strategic 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 Report of the Governors have been prepared in accordance with applicable legal requirements.

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

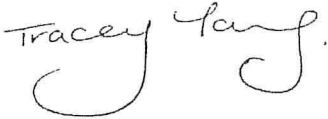
In light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

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

**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

**Haysmacintyre LLP** (Statutory Auditor)

10 Queen Street Place

London

EC4R 1AG

Date: 12 February 2021  
.....

**THE LADY ELEANOR HOLLES SCHOOL**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019/20 £	Total 2018/19 £
<b>Income and endowments from :</b>						
School fees	2	16,400,680	-	-	16,400,680	16,668,831
Other income	5	2,050,934	-	-	2,050,934	2,648,030
<b>Other trading activities</b>						
Millennium Boat House		44,535	-	-	44,535	67,477
<b>Investments</b>						
Investment income	4	55,973	5,960	-	61,933	93,453
Bank and other interest	4	18,083	-	-	18,083	37,299
<b>Voluntary sources</b>						
Donations and grants	6	665,185	381,785	-	1,046,970	331,868
<b>Total income</b>		<b>19,235,390</b>	<b>387,745</b>	<b>-</b>	<b>19,623,135</b>	<b>19,846,958</b>
<b>Expenditure on:</b>						
Activities of subsidiaries	20	48,966	-	-	48,966	58,311
Cost of raising funds and development		45,508	-	-	45,508	12,049
Cost of finance	9	332,074	-	-	332,074	394,697
<b>Charitable activities</b>						
Education and grant making		18,131,498	182,658	-	18,314,156	18,630,768
<b>Total expenditure</b>	<b>7</b>	<b>18,558,046</b>	<b>182,658</b>	<b>-</b>	<b>18,740,704</b>	<b>19,095,825</b>
<b>Net income before transfers and investment losses</b>		<b>677,344</b>	<b>205,087</b>	<b>-</b>	<b>882,431</b>	<b>751,133</b>
Transfers and investment losses	11	(328,265)	(33,707)	-	(361,972)	(87,990)
<b>Net movement in funds</b>		<b>349,079</b>	<b>171,380</b>	<b>-</b>	<b>520,459</b>	<b>663,143</b>
Balances brought forward		16,320,828	1,069,183	4,444,335	21,834,346	21,171,203
Balances carried forward		16,669,907	1,240,563	4,444,335	22,354,805	21,834,346

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

The comparative consolidated statement of financial activities is given in note 18

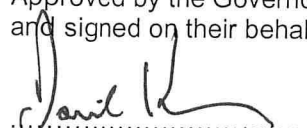
**THE LADY ELEANOR HOLLES SCHOOL  
CONSOLIDATED AND SCHOOL BALANCE SHEETS  
YEAR ENDED 31 AUGUST 2020**

Registered Company Number 06871042

	Notes	2020 £ Group	2019 £ Group	2020 £ School	2019 £ School
<b>FIXED ASSETS</b>					
Tangible assets	10	31,772,083	32,664,512	31,772,083	32,664,512
Investments	11	1,967,268	2,329,238	1,967,269	2,329,239
		<b>33,739,351</b>	34,993,750	<b>33,739,352</b>	34,993,751
<b>CURRENT ASSETS</b>					
Stock		17,901	18,233	17,901	18,233
Debtors	12	438,243	655,686	607,613	777,529
Cash at bank and in hand		5,775,681	5,977,947	5,771,357	5,966,645
		<b>6,231,825</b>	6,651,866	<b>6,396,871</b>	6,762,407
<b>CREDITORS: falling due within one year</b>	13	<b>(5,330,980)</b>	(6,523,110)	<b>(5,329,230)</b>	(6,515,821)
<b>NET CURRENT ASSETS</b>		<b>900,845</b>	128,756	<b>1,067,641</b>	246,586
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>34,640,196</b>	35,122,506	<b>34,806,993</b>	35,240,337
<b>CREDITORS: falling due after one year</b>					
Creditors payable after one year	14	(11,394,071)	(12,210,492)	(11,394,071)	(12,210,492)
Pension scheme funding deficit	17	(891,320)	(1,077,668)	(891,320)	(1,077,668)
<b>TOTAL NET ASSETS</b>		<b>22,354,805</b>	21,834,346	<b>22,521,602</b>	21,952,177
<b>FUNDS</b>					
Endowment funds					
- Permanent	15	4,444,335	4,444,335	4,444,335	4,444,335
Restricted funds	15	1,240,563	1,069,183	1,240,563	1,069,183
Unrestricted funds	15				
- Designated fixed asset reserves		15,423,579	15,432,672	15,590,376	15,550,503
- Unrestricted free reserves		1,246,328	888,156	1,246,328	888,156
		<b>16,669,907</b>	16,320,828	<b>16,836,704</b>	16,438,659
		<b>22,354,805</b>	21,834,346	<b>22,521,602</b>	21,952,177

No separate Statement of Financial Activities has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006. The net movement in funds of the School was £569,425 (2019; £721,455).

Approved by the Governors and authorised for issue on 26 January 2021  
and signed on their behalf by

  
David King (Chairman)

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

**THE LADY ELEANOR HOLLES SCHOOL  
CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 31 AUGUST 2020**

	<u>2020</u>	<u>2019</u>
	£	£
<b>Cashflows from operating activities:</b>		
Net cash provided by operating activities	(i) 1,361,373	2,447,930
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(518,420)	(1,322,352)
Proceeds from sale of tangible fixed assets	66,600	19,138
Bank interest received	18,083	37,297
Investment income	61,933	93,455
<b>Net cash used in investing activities</b>	<u>(371,804)</u>	<u>(1,172,462)</u>
<b>Cash flows from financing activities</b>		
Net loans repaid	(883,335)	(883,330)
Interest paid on loan	(308,500)	(355,816)
<b>Net cash used in financing activities</b>	<u>(1,191,835)</u>	<u>(1,239,146)</u>
<b>Change in cash and cash equivalents in the reporting period:</b>		
(Decrease) / Increase in cash in the period	(202,266)	36,323
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>5,977,947</u>	<u>5,941,624</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>5,775,681</u>	<u>5,977,947</u>

(i) **Reconciliation of net income to net cash flow from operating activities**

<b>Net income for the reporting period</b>	520,459	663,143
<b>Adjustments for:</b>		
Bank interest paid	(18,083)	(37,298)
Investment income	(61,933)	(93,454)
Non-cash pension related expense	18,000	37,000
Interest paid on loan	308,500	355,816
Cripplegate pension deficit contributions	(204,348)	(204,348)
Unrealised losses on investments	361,972	87,990
Depreciation charge	1,174,902	1,151,077
Fixed asset impairment	206,704	191,000
(Profit) on sale of fixed assets	(37,357)	(19,138)
Decrease in stock	332	9,465
Decrease / (increase) in debtors	217,443	(71,533)
(Decrease) / increase in creditors	(1,125,218)	378,211
<b>Net cash flow from operations</b>	<u>1,361,373</u>	<u>2,447,930</u>

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

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared by The Lady Eleanor Holles School ("LEH" or the "School") in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice (second edition effective 1 January 2019) applicable to charities preparing their accounts in accordance with FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

These financial statements are prepared under the historical cost convention, as modified by the revaluation of investments.

After making enquiries, the Governors have reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future despite the adverse impact of the Covid-19 pandemic. As previously noted in the Directors' Report, the School's lender waived the breach for the year 2019/20 of a financial covenant contained in the School's long term debt agreement. The Governors expect that the School will be able to meet applicable financial covenants for the year 2020/21 and that the School will continue to meet its debt repayment obligations as they fall due. Accordingly, the Governors consider that there are no material uncertainties over the School's financial viability and thus continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities on page 17.

These financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned subsidiary, The Lady Eleanor Holles School International Limited (LEHI), and the School's 50% share ownership of Pupilcoach Limited. In accordance with the requirements of Financial Reporting Standard 102, Pupilcoach Limited has been accounted for as a joint venture. Pupilcoach's results and net assets position are set out in note 3.

As noted in the Directors' Report, the School and Hampton School each have 50% share in the Millennium Boathouse and thus share equally the cost of operating the Boathouse. The School records 100% of the expenses associated with the Millennium Boathouse and separately recognises a income from Hampton School equal to 50% the Millennium Boathouse expenses in the income section of the SOFA.

The School has taken advantage of the exemption, available to a qualifying entity under FRS 102, from the requirement to present a school only cash flow statement within the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales (charity number 1130254) and a private company limited by guarantee, incorporated in England (company number: 6871042).

LEHI was incorporated in England as a limited company on 4 April 2016 (company number: 10099390). Its registered address is Hanworth Road, Hampton TW12 3HF.

**Critical accounting judgments and key sources of estimation uncertainty**

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

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**b) Fixed assets**

Tangible fixed assets excluding land are depreciated in equal annual instalments over their estimated useful lives, which are as follows:

Buildings	50 years
Boiler plant	20 years
Tractors	15 years
Other plant and equipment	10 years
Portakabins	5 years
Rowing equipment	5 years
Security system	5 years
Motor Vehicles	4 years
IT Equipment	3 years

Intangible fixed assets are amortised in equal annual instalments over their expected useful lives, which are as follows:

Software	3 years
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Fixed asset additions are capitalised where appropriate and depreciated in accordance with the above policy for individual items in excess of £5,000. All assets are stated at cost, net of accumulated depreciation and impairment decisions, which are reviewed annually.

**c) Investments**

Investments are revalued as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year. Investments in subsidiaries are valued at cost less provision for impairment.

Investment income is included in the Statement of Financial Activities on an accruals basis and credited to the fund to which it relates.

The School accounts for its 50% interest in Pupilcoach, the School's joint venture with Hampton School, pursuant to the equity method. Accordingly, 50% of the profit or loss of the joint venture is included in the consolidated Statement of Financial Activities. An asset is held in the consolidated balance sheet, equal to the School's investment in Pupilcoach.

**d) Fees**

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Fees received in advance are treated as deferred income.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2020**

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**e) Deposits**

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and balance of the deposits held is thus included within current liabilities.

**f) Donations and Grants**

Donations receivable for the general purpose of the School are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are binding on Governors. Donations and grants are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Grants received in 2019/20 from the Government pursuant to the Coronavirus Job Retention Scheme have been included within Donations and Grants income. Government grants are recognised on the accrual basis.

**g) Expenditure**

Expenditure is charged to the Statement of Financial Activities as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to categories based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

**h) Leases**

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

**i) Staff Benefits including pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (the Teachers' Pension Scheme) at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. Until the date of closure on 31 August 2006, the School also participated in the Cripplegate Foundation Pension and Assurance Scheme for non-teaching staff. Both schemes are multi-employer pension schemes and it is not possible to identify the assets and liabilities of each scheme that are attributable to the School. In accordance with FRS 102 the Schemes are accounted for as defined contribution schemes. With effect from 1 September 2006 the School is contributing to individual stakeholder pension schemes for non-teaching staff at a rate which depends on the contributions made by employees but which is approximately 10% of annual pay on average.

*Short term benefits*

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

**j) Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost or, in the case of investments, at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except deferred income, social security and other taxes and provisions.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2020**

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**k) Fund accounting**

Permanent endowment funds must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds.

Restricted funds relate to funds which have been received and their use restricted to specific aspects of the School's charitable objects, particularly grants and donations subject to donor imposed conditions.

Unrestricted funds comprise designated and general funds. Designated Funds are those set aside out of unrestricted funds by the School for a purpose specified by the School's Governors. General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the School's charitable objects.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**2 Charitable Activities - Fees Receivable**

(a) The School's fee income comprised:	2020	2019
	£	£
Gross fees	18,753,628	18,069,162
Less: Summer term 2020 general discount	(935,072)	-
Less: Bursaries, scholarships and staff remissions	(1,580,670)	(1,520,366)
	<u>16,237,886</u>	<u>16,548,796</u>
Add back bursaries and scholarships paid by restricted funds	162,794	120,035
	<u>16,400,680</u>	<u>16,668,831</u>

	Paid by general funds £	Paid by restricted funds £	Total 2020 £
(b) Means-tested bursaries and hardship awards	1,032,953	158,633	1,191,586
Scholarships	275,405	4,161	279,566
Staff remissions	109,518	-	109,518
	<u>1,417,876</u>	<u>162,794</u>	<u>1,580,670</u>

	Paid by general funds £	Paid by restricted funds £	Total 2019 £
Means-tested bursaries and hardship awards	1,011,696	120,035	1,131,731
Scholarships	285,389	-	285,389
Staff remissions	103,246	-	103,246
	<u>1,400,331</u>	<u>120,035</u>	<u>1,520,366</u>

Bursaries, scholarships and other awards were provided to 191 pupils (2019: 171). Within this, means-tested awards were provided to 77 pupils (2019: 58 ).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**3. JOINT VENTURE WITH HAMPTON SCHOOL**

The School owns 50% of the issued share capital of Pupilcoach Limited, which provides a coach service for pupils attending the School and Hampton School. The remaining 50% of the share capital is owned by Hampton School, which is also a registered charity. The figures below reflect only the School's 50% share.

	2020	2019
	£	£
<b>Turnover</b>	520,617	705,796
Cost of sales	(464,753)	(653,545)
<b>Gross profit</b>	55,864	52,251
Administrative expenses	(21,050)	(23,540)
<b>Profit before donation</b>	34,814	28,711
Donations to the School	(34,814)	(28,711)
<b>Profit after donation</b>	-	-
	2020	2019
	£	£
<b>Current assets</b>		
Debtors	3,109	2,709
Cash at bank and in hand	61,316	51,168
	64,425	53,877
<b>Current liabilities</b>	(32,783)	(22,235)
<b>Net assets</b>	31,642	31,642
<b>Capital and reserves:</b>		
Called up share capital	31,642	31,642
Profit and loss account	-	-
	31,642	31,642

The joint venture donates its accumulated taxable profits (after offsetting losses incurred in prior years) in equal shares to the School and Hampton School under the Gift Aid scheme.

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**4. INVESTMENT INCOME**

	2020	2019
	£	£
Dividends from UK investment portfolio	61,933	93,454
Bank interest	18,083	37,298
	<u>80,016</u>	<u>130,752</u>

**5. OTHER INCOME**

	2020	2019
	£	£
<b>Charitable activities</b>		
Other educational income	388,477	685,835
Registration fees	59,800	62,875
Rental income	97,319	76,402
Ancillary income	1,505,338	1,822,918
	<u>2,050,934</u>	<u>2,648,030</u>

Other educational income relates principally to income from trips and activities.

Ancillary income relates principally to income from extra curricular activities and catering.

**6. INCOME FROM VOLUNTARY SOURCES**

	2020	2019
	£	£
<b>Donations and grants</b>		
Donations	416,604	331,868
Government grants	630,366	-
	<u>1,046,970</u>	<u>331,868</u>

During the year Government grants were received principally under the Coronavirus Job Retention Scheme.

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. ANALYSIS OF TOTAL EXPENDITURE**

	Staff costs Note 8	Other costs	Depreciation and impairment	2020
	£	£	£	£
<b>Activities of subsidiaries</b>	-	48,966	-	48,966
<b>Cost of raising funds and development</b>	-	45,508	-	45,508
<b>Cost of finance</b>	-	332,074	-	332,074
	-	426,548	-	426,548
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	9,962,973	931,577	-	10,894,550
Other educational expenditure	-	393,471	-	393,471
Welfare	-	512,484	-	512,484
Premises and estates	1,050,750	1,105,983	1,381,606	3,538,339
Millennium Boathouse	-	102,608	-	102,608
Support costs*	1,689,692	1,132,440	-	2,822,132
Governance costs	18,258	32,314	-	50,572
	12,721,673	4,210,877	1,381,606	18,314,156
	12,721,673	4,637,425	1,381,606	18,740,704

	Staff costs	Other costs	Depreciation and impairment	2019
	£	£	£	£
<b>Activities of subsidiaries</b>	-	58,311	-	58,311
<b>Cost of raising funds and development</b>	-	12,049	-	12,049
<b>Cost of finance</b>	-	394,697	-	394,697
	-	465,057	-	465,057
<b>Charitable activities</b>				
<b>Education and grant making</b>				
Teaching	9,090,549	1,141,214	-	10,231,763
Other educational expenditure	-	673,877	-	673,877
Welfare	-	831,648	-	831,648
Premises and estates	951,656	1,677,474	1,342,077	3,971,207
Millennium Boathouse	-	134,953	-	134,953
Support costs*	1,573,240	1,142,990	-	2,716,230
Governance costs	16,329	54,761	-	71,090
	11,631,774	5,656,917	1,342,077	18,630,768
	11,631,774	6,121,974	1,342,077	19,095,825

**Governance costs include:**

	2020	2019
	£	£
Audit fees	23,940	23,088
Salaries+	18,258	16,329
Governors' expenses	2,358	5,690
Other governance costs	6,016	25,982
	50,572	71,090

\* Support costs comprise administrative staff costs, general office expenses, recruitment costs, marketing costs, training costs and postage and stationery costs.

+ Governance costs include salary costs in connection with duties and processes related to Governors' meetings and other governance costs.

Auditors remuneration (excluding VAT) in respect of the audit of these group financial statements was £19,950 (2019: £19,240), in respect of associated entities was £5,250 (2019: £4,680), and other audit-related assurance services was £1,000 (2019: £1,210).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2020**

**8. STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	9,925,067	9,464,312
Social security costs	1,026,037	956,862
Life assurance and private medical cover	38,618	27,165
Pension costs	1,731,951	1,183,435
	<b>12,721,673</b>	<b>11,631,774</b>

Aggregate employee-benefits of key management personnel	<b>£1,417,622</b>	£1,270,627
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The average number of employees during the year was:

Teaching staff	164	156
Teaching assistants	29	28
Support staff	133	124
	<b>326</b>	<b>308</b>

The following number of employees exceeding £60,000 emoluments:

£60,001 - £70,000	15	12
£70,001 - £80,000	4	5
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£120,001 - £130,000	0	1
£150,001 - £160,000	1	0
£210,000 - £220,000	0	1
£230,000 - £240,000	1	0

During the year, there were redundancy or termination payments made amounting to £16,000 (2019: £17,089).

The Governors received no remuneration during the current and preceding year. Travel expenses of £44 were reimbursed to one governor (2019: £412, 5 governors).

Governors donated a total of £190 to the School during the year (2019: £2,000).

**PENSION CONTRIBUTIONS**

During the year, the School contributed:

- £1,467,508 to the Teachers' Pension Scheme (2019: £952,362)
- £264,443 to a stakeholder pension scheme for non teaching staff (2019: £230,772)
- £204,348 to the Cripplegate Foundation Pension & Assurance Scheme, the closed defined benefit scheme for non-teaching staff (2019: £204,348).
- As explained in note 17b, an additional funding charge in respect of the Cripplegate Foundation Pension & Assurance Scheme of £7,000 was recognised in the year (2019: £17,000).

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2020**

**9. COST OF FINANCE**

	2020	2019
	£	£
Fees In Advance Scheme debt-financing cost	12,574	18,881
Bank loan interest	308,500	355,816
Pension scheme financing cost	11,000	20,000
	<u>332,074</u>	<u>394,697</u>

**10. FIXED ASSETS**

Group and School

	Tangible Assets			Intangible Assets	
	Freehold Land & Buildings £	Motor Vehicles & Equipment £	Assets Under Construction £	2020 Total £	2020 Software £
<b>Cost or valuation</b>					
At 1 September 2019	39,058,894	3,745,665	148,853	42,953,412	29,264
Additions	57,081	403,488	57,851	518,420	-
Disposals	-	(97,465)	-	(97,465)	-
Impairment	-	-	(206,704)	(206,704)	-
	<u>39,115,975</u>	<u>4,051,688</u>	<u>-</u>	<u>43,167,663</u>	<u>29,264</u>
<b>Depreciation</b>					
At 1 September 2019	7,651,407	2,637,493	-	10,288,900	29,264
Charge in year	852,634	322,268	-	1,174,902	-
Disposals	-	(68,222)	-	(68,222)	-
	<u>8,504,041</u>	<u>2,891,539</u>	<u>-</u>	<u>11,395,580</u>	<u>29,264</u>
Net book value at 31 August 2020	<u>30,611,935</u>	<u>1,160,149</u>	<u>-</u>	<u>31,772,083</u>	<u>-</u>
Net book value at 31 August 2019	<u>31,407,486</u>	<u>1,108,173</u>	<u>148,853</u>	<u>32,664,512</u>	<u>-</u>

The impairment of assets under construction relates to the write-off of professional fees on a project which will now not go ahead in the foreseeable future.

Tangible fixed assets with a carrying value of £30,611,935 (2019: £31,407,486) are pledged as security for the Group's bank loans.

There is no capital expenditure contracted that has not been provided in the financial statements (2019: £nil).

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2020**

**11. FIXED ASSET INVESTMENTS**

	2020	2019
	£	£
<b>Group investments - market value</b>		
At 1 September	2,297,596	2,385,586
Unrealised losses in market value	(361,972)	(87,990)
	<u>1,935,624</u>	<u>2,297,596</u>
Investment in joint venture (note 3)	31,642	31,642
<b>Group investments at 31 August</b>	<u>1,967,268</u>	<u>2,329,238</u>
Investment in subsidiary	1	1
<b>School investments at 31 August</b>	<u>1,967,269</u>	<u>2,329,239</u>

**12. DEBTORS**

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Fees receivable	65,642	59,192	65,642	59,192
Amounts owed by subsidiary and affiliated companies	-	-	169,400	121,843
Other debtors	121,333	150,641	121,303	150,641
Prepayments and accrued income	251,268	445,853	251,268	445,853
	<u>438,243</u>	<u>655,686</u>	<u>607,613</u>	<u>777,529</u>

**THE LADY ELEANOR HOLLES SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS  
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**13 CREDITORS**

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
<b>Amounts falling due within 1 Year</b>				
Advance fees	1,714,780	1,825,422	1,714,780	1,825,422
Fees in Advance Scheme	366,779	470,100	366,779	470,100
Trade creditors	270,144	775,099	270,144	775,099
Other creditors	756,580	1,030,764	756,580	1,030,764
Place deposits refundable	1,180,900	1,169,150	1,180,900	1,169,150
Bank loan	883,333	883,333	883,333	883,333
Accruals	158,464	369,242	156,714	361,953
	<u>5,330,980</u>	<u>6,523,110</u>	<u>5,329,230</u>	<u>6,515,821</u>

Advance fees refers to fees received in a given year which relate to the provision of education in the immediately following academic year.

Fees received which relate to the provision of education in more than one future academic year are reported as Fees in Advance Scheme (also see note 14).

**14. CREDITORS**

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
<b>Amounts falling due after 1 year</b>				
From one to two years:				
Fees in Advance Scheme	162,867	172,412	162,867	172,412
Bank loan	883,333	883,333	883,333	883,333
	<u>1,046,200</u>	<u>1,055,745</u>	<u>1,046,200</u>	<u>1,055,745</u>
From two to five years:				
Fees in advance scheme	210,368	133,910	210,368	133,909
Bank loan	2,650,000	2,650,000	2,650,000	2,650,000
	<u>2,860,368</u>	<u>2,783,910</u>	<u>2,860,368</u>	<u>2,783,909</u>
More than five years:				
Bank loan	7,487,503	8,370,837	7,487,503	8,370,838
	<u>11,394,071</u>	<u>12,210,492</u>	<u>11,394,071</u>	<u>12,210,492</u>

**THE LADY ELEANOR HOLLES SCHOOL  
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The bank loan is secured by a charge over the freehold land and buildings of the School. The loan is repayable over 10 years from 2016 and interest is charged based on Libor rate plus the bank's margin. As previously noted in the Directors' Report, the lender waived the breach for the year 2019/20 of a financial covenant contained in the School's long term debt agreement.

**Fees in Advance Scheme**

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. In the table above, Fees in Advance Scheme creditors have been classified according to the year in which the fees are expected to be applied (assuming pupils remain in school). The balance shown below represents the total accrued liability under the contracts. The movements during the period were:

	£
Balance at 1 September 2019	776,419
Plus funds received during 2019/20	545,778
Amounts utilised in payment of fees:	(582,183)
	<hr/>
	740,014
	<hr/>

**THE LADY ELEANOR HOLLES SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. FUNDS**

The Groups's reported funds are divided into three categories:

- 1) Unrestricted Funds – Constitute assets which can be spent by the School's Governors at their discretion in furtherance of the School's charitable objects.
- 2) Restricted Funds - Constitute assets which have been donated to the School for specific aspects of the School's charitable objects. The Governors must spend such funds for the stated purposes defined by the respective donors.
- 3) Permanent Endowment Funds - Constitute assets (including land, buildings or cash) which must be held permanently in furtherance of the School's charitable objects. The Governors are able to spend at their discretion the income generated by such funds.

**Analysis of Group Net Assets Between Funds**

	Tangible Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Creditors	Pension Liability	Total 2020
	£	£	£	£	£	£
Unrestricted funds						
Designated fixed asset reserves	27,327,748	-	(883,333)	(11,020,836)	-	15,423,579
Unrestricted free reserves	-	1,780,372	730,511	(373,235)	(891,320)	1,246,328
	27,327,748	1,780,372	(152,822)	(11,394,071)	(891,320)	16,669,907
Restricted funds	-	186,896	1,053,667	-	-	1,240,563
Endowment funds	-	-	-	-	-	-
Permanent endowment	4,444,335	-	-	-	-	4,444,335
	31,772,083	1,967,268	900,845	(11,394,071)	(891,320)	22,354,805

	Tangible Fixed Assets	Investments	Net Current Assets / (Liabilities)	Long Term Creditors	Pension Liability	Total 2019
	£	£	£	£	£	£
Unrestricted funds						
Designated fixed asset reserves	28,220,177	-	(883,333)	(11,904,171)	-	15,432,672
Unrestricted free reserves	-	2,108,631	163,514	(306,321)	(1,077,668)	888,156
	28,220,177	2,108,631	(719,819)	(12,210,492)	(1,077,668)	16,320,828
Restricted funds	-	220,606	848,577	-	-	1,069,183
Endowment funds	-	-	-	-	-	-
Permanent endowment	4,444,335	-	-	-	-	4,444,335
	32,664,512	2,329,238	128,756	(12,210,492)	(1,077,668)	21,834,346

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Movement in funds	2019					2020
	Balance Brought Forward	Income	Expenditure	Transfers	Investment losses	Balance carried forward
	£	£	£	£		£
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	4,444,335
	<u>4,444,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,444,335</u>
<b>Restricted funds</b>						
Bursary funds	805,208	368,125	(162,794)	-	(19,352)	991,187
Building funds	14,042	3,187	-	-	-	17,229
Sundry restricted funds	249,933	16,433	(19,864)	-	(14,355)	232,147
	<u>1,069,183</u>	<u>387,745</u>	<u>(182,658)</u>	<u>-</u>	<u>(33,707)</u>	<u>1,240,563</u>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	15,432,672	-	-	(9,093)	-	15,423,579
Unrestricted free reserves	888,156	19,235,390	(18,558,046)	9,093	(328,265)	1,246,328
	<u>16,320,828</u>	<u>19,235,390</u>	<u>(18,558,046)</u>	<u>-</u>	<u>(328,265)</u>	<u>16,669,907</u>
<b>Total funds</b>	<u>21,834,346</u>	<u>19,623,135</u>	<u>(18,740,704)</u>	<u>-</u>	<u>(361,972)</u>	<u>22,354,805</u>

Movement in funds	2018					2019
	Balance Brought Forward	Income	Expenditure	Transfers	Investment losses	Balance carried forward
	£	£	£	£		£
<b>Endowment funds</b>						
Land & buildings	4,444,335	-	-	-	-	4,444,335
	<u>4,444,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,444,335</u>
<b>Restricted funds</b>						
Bursary funds	659,067	270,485	(120,035)	-	(4,309)	805,208
Building funds	7,941	6,100	-	-	-	14,042
Sundry restricted funds	244,256	33,791	(24,607)	-	(3,506)	249,933
	<u>911,264</u>	<u>310,376</u>	<u>(144,642)</u>	<u>-</u>	<u>(7,815)</u>	<u>1,069,183</u>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	14,566,565	-	-	866,107	-	15,432,672
Unrestricted free reserves	1,249,039	19,536,582	(18,951,183)	(866,107)	(80,175)	888,156
	<u>15,815,604</u>	<u>19,536,582</u>	<u>(18,951,183)</u>	<u>-</u>	<u>(80,175)</u>	<u>16,320,828</u>
<b>Total funds</b>	<u>21,171,203</u>	<u>19,846,958</u>	<u>(19,095,825)</u>	<u>-</u>	<u>(87,990)</u>	<u>21,834,346</u>

Sundry restricted funds consist primarily of prize funds, rowing funds for equipment (including donations by the Hampton & Holles Boat Club), sports funds, donations by the Friends of LEH, donations to be made to LEH alumnae and donations to support sciences at the School.

Designated fixed asset reserves reflect unrestricted funds used by the School to purchase its tangible fixed assets to date (the carrying value of the School's tangible fixed assets less the debt used to purchase them less the amount allocated to the School's permanent endowment). See also Note 10.

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**16. COMMITMENTS**

- (a) On a joint basis with Hampton School, the School has leased land adjacent to the River Thames on the site of a redundant filter bed at the nearby Hampton Waterworks. The freehold of the land is owned by Thames Water plc and the original lease term was for 125 years. The purpose of entering the lease was to construct a boathouse and club facility for the joint benefit of both schools. Pursuant to an annual rent review, Thames Water increased the annual rent in October 2019 to £24,450.

The lease became operative in October 2000 and, on this basis, the School's undiscounted share of the liabilities is assessed as:

	<u>Due within 1 year</u>	<u>Due within 2-5 years</u>	<u>Due after 5 years</u>
<b>2019/20</b>	<b>£12,225</b>	<b>£48,900</b>	<b>£1,222,500</b>
2018/19	£9,913	£39,652	£1,001,213

- (b) The School is committed to making the following minimum lease payments under operating leases:

	<b>Equipment 2020 £</b>	<b>Equipment 2019 £</b>
Contracts due to expire in less than one year	<b>41,582</b>	48,334
Contracts due to expire within one and two years	<b>19,470</b>	32,328
Contracts due to expire in two to five years	<u><b>7,345</b></u>	<u>10,855</u>
	<u><b>68,398</b></u>	<u>91,517</u>

For the year ended 31 August 2020, total operating lease expense was £54,039 (2019: £50,441).

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**17. PENSIONS**

**(a) Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,467,508 (2019: £952,362) and at the year-end £nil (2019: £132,720) was accrued in respect of contributions to this scheme.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions, the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**(b) Cripplegate Foundation Pension and Assurance Scheme**

The School participates in the Cripplegate Foundation Pension and Assurance Scheme (the "Scheme"), a pension scheme providing defined benefits based on final pay. The Scheme was closed to future accrual in 2006. The assets of the Scheme are held separately from those of the employers participating in the Scheme and are invested in exempt investment funds. The Trustee of the Scheme is required to act in the best interest of the Scheme's beneficiaries.

The Scheme is a non-segregated multi-employer scheme and, as a result, it is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the assets belonging to individual participating employers. The assets are comingled for investment purposes and the benefits are paid out of total Scheme assets.

A funding assessment as at 5 April 2017 was carried out for the Trustee of the Scheme by a qualified independent actuary. As at this date, the fair value of the Scheme's assets was £10.0m and the

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present value of funded obligations was £12.0m giving a deficit for the Scheme as a whole of £2.0m as at 5 April 2017. The School's share of the deficit was estimated to be 43.13% of the total.

It is understood that the Scheme's Trustee has the discretion to segregate on cessation of participation by an employer. For a participating employer to cease to participate in circumstances where it has not become insolvent, it would be required to pay into the Scheme its share of the shortfall in the Scheme determined on a discontinuance basis.

The Scheme is a multi-employer scheme as defined in FRS 102 and, under the provisions of FRS 102 relating to multi-employer schemes, the School accounts for contributions paid to the Scheme as though it were a defined contribution scheme.

Under FRS 102, a liability is recognised in respect of the future contributions due under any commitment to make good the shortfall in the Scheme and to cover the Scheme's expenses.

During the year to 31 August 2018, the Trustee and employers agreed a new Schedule of Contributions, certified by the Scheme Actuary on 18 May 2018, which required total contributions to the Scheme of £473,808 per annum between 1 May 2018 and 31 January 2025, of which LEHS is required to pay £204,348 per annum over the period.

A "liability" has been recognised, representing the present value, as at 31 August 2020, of the future contributions payable under the commitment in force at that date (that is, under the Schedule of Contributions). The discount rate used to value the liability was 0.5% p.a. (2019: 1.0% p.a.)

The movements in the pension liability during the years ended 31 August 2020 and 31 August 2019 were as follows:

	2020 £	2019 £
<b>Movements during the year:</b>		
Balance at start of year	1,077,668	1,245,016
Unwinding of the discount rate	11,000	20,000
Contributions paid	(204,348)	(204,348)
Additional funding charge	7,000	17,000
Balance at end of year	<u>891,320</u>	<u>1,077,668</u>

The amounts recognised in the SOFA for the years ended 31 August 2020 and 31 August 2019 were as follows:

	2020 £	2019 £
<b>Amount recognised in the SOFA:</b>		
Unwinding of the discount rate	11,000	20,000
Additional funding charge - due to change of basis	7,000	17,000

- (c) With effect from 1 September 2006 the School introduced a Legal & General Group Stakeholder pension scheme for non-teaching staff. Provided the employee contribution is 6% or more, the employer makes a contribution of 10% of annual pay. The contributions charge totaled £264,443 (2019: £230,772) and at the year-end £37,330 (2019: £34,850) was accrued in respect of contributions to this scheme.

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**18. Consolidated Statement of Financial Activities – Comparative figures by fund-type**

Year ended 31 August 2019	Unrestricted £	Restricted £	Endowment £	Funds Total £
<b>Income and endowments from:</b>				
School fees	16,668,831	-	-	16,668,831
Other income	2,648,030	-	-	2,648,030
<b>Other trading activities</b>				
Millennium Boat House	67,477	-	-	67,477
<b>Investments</b>				
Investment income	84,400	9,053	-	93,453
Bank and other interest	37,299	-	-	37,299
<b>Voluntary sources</b>				
Donations	30,545	301,323	-	331,868
<b>Total income</b>	<b>19,536,582</b>	<b>310,376</b>	<b>-</b>	<b>19,846,958</b>
<b>Expenditure on:</b>				
Activities of subsidiaries	58,311	-	-	58,311
Raising funds & development	12,049	-	-	12,049
Cost of finance	394,697	-	-	394,697
<b>Charitable activities</b>				
Education & grant making	18,486,126	144,642	-	18,630,768
<b>Total expenditure</b>	<b>18,951,183</b>	<b>144,642</b>	<b>-</b>	<b>19,095,825</b>
<b>Net income from operations before transfers and investment gains</b>	<b>585,399</b>	<b>165,734</b>	<b>-</b>	<b>751,133</b>
Gains on investments	(80,175)	(7,815)	-	(87,990)
Net income and capital inflow	505,224	157,919	-	663,143
<b>Net movements in funds for the year</b>	<b>505,224</b>	<b>157,919</b>	<b>-</b>	<b>663,143</b>
Balances brought forward	15,815,604	911,264	4,444,335	21,171,203
Balances carried forward	16,320,828	1,069,183	4,444,335	21,834,346

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**19. ANALYSIS OF CHANGES IN NET DEBT**

	Balance at 1 September 2019	Cash-flow	Debt Reclassification	Balance at 31 August 2020
Cash at bank	5,977,947	(202,266)		5,775,681
Loans falling due within one year	(883,333)	883,335	(883,333)	(883,331)
Loans falling due after more than one year	(11,904,170)	-	883,333	(11,020,837)
	<b>(6,809,556)</b>	<b>681,069</b>	<b>-</b>	<b>(6,128,487)</b>

**20. SUBSIDIARY**

As indicated in Note 1, the School owns all of the issued share capital of LEHI (Company Number 10099390), a company formed in 2016 to explore the possibility of opening British schools overseas. The School has entered into a support agreement with LEHI pursuant to which (i) the School has licensed certain intellectual property rights and provides a variety of services to LEHI and (ii) LEHI pays to the School a sum for such rights and services based on estimated market rates or a pro-rata allocation of the cost incurred by the School in providing such services.

During the year ended 31 August 2020, LEHI had a turnover of NIL (2019: NIL), gross loss of £10,000 (2019: gross loss £10,000) and a loss before tax and gift aid of £48,966 (2019: loss £58,311).

At 31 August 2020, LEHI had total assets of £4,324 (2019: £11,301), total liabilities of £171,151 (2019: £129,131) and shareholder's funds of (£166,797) (2019: (£117,830)).

**21. RELATED PARTY TRANSACTIONS**

During the year ended 31 August 2020, the School charged LEHI £45,300 (2019: £43,700) for the provision of staff, administrative services and use of certain intellectual property belonging to the School. At 31 August 2020, the School had a net debtor from LEHI of £171,150 (2019: £121,130). The School has agreed to support LEHI so that it can meet its liabilities as they fall due.

As indicated in Note 3, the School owns 50% of Pupilcoach Limited, a joint venture with Hampton School. The School has one employee who works exclusively on matters relating to Pupilcoach and whose salary and benefits are recharged by LEH to Pupilcoach. During the year ended 31 August 2020, the School charged Pupilcoach £31,800 (2019: £38,200) for such services and at 31 August 2020 had a net creditor with Pupilcoach of £2,400 (2019: net creditor £1,800).