

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:

A handwritten signature in black ink that reads "D.H. King". The signature is written in a cursive, flowing style.

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>
	<u>£</u>	<u>£</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
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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.

**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
	<b>£</b>	<b>£</b>
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**

**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>
	15,213,524	5,748,553	1,379,057	<b>22,341,134</b>
	15,213,524	6,322,841	1,379,057	<b>22,915,422</b>
	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>
	13,918,418	5,160,127	1,338,159	<b>20,416,705</b>
	13,918,418	5,486,177	1,338,159	<b>20,742,755</b>
<b>Governance costs include:</b>		<b>2023</b>	<b>2022</b>	
		£	£	
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	
		<b>64,472</b>	53,360	

\* 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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2023**

**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**  
**YEAR ENDED 31 AUGUST 2023**

**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><b>546,341</b></u>	<u><b>273,724</b></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>
At 31 August 2023	<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>
At 31 August 2023	<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).



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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>

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**13 CREDITORS**

	<b>Group</b>	<b>Group</b>	<b>School</b>	<b>School</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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</b>	<b>Group</b>	<b>School</b>	<b>School</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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.

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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:

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

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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	Total 2023
	£	£	£	£	£	£
<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	Total 2022
	£	£	£	£	£	£
<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>

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**Movement in funds**

	2022					2023
	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>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	1,286,811	497,334	(273,665)	-	1,800	1,512,280
Building funds	65,453	-	(10,294)	-	-	55,159
Sundry restricted funds	249,493	15,326	(91,789)	-	1,785	174,815
	<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>						
Designated 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>

	2021					2022
	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	1,169,320	326,075	(204,000)	-	(4,584)	1,286,811
Building funds	76,411	5,000	(15,958)	-	-	65,453
Sundry restricted funds	253,931	18,922	(21,056)	-	(2,304)	249,493
	<u>1,499,662</u>	<u>349,997</u>	<u>(241,014)</u>	<u>-</u>	<u>(6,888)</u>	<u>1,601,757</u>
<b>Unrestricted funds</b>						
Designated fixed asset reserves	17,312,127	-	-	3,234,535	-	20,546,662
Unrestricted free reserves	546,839	21,614,592	(20,501,741)	(3,234,535)	(40,919)	(1,615,764)
	<u>17,858,966</u>	<u>21,614,592</u>	<u>(20,501,741)</u>	<u>-</u>	<u>(40,919)</u>	<u>18,930,898</u>
<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>	<u>24,976,990</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.

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.

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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</b> <b>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>22,345</b>	42,688

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

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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

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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	-	621,078

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.



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

<b>Year ended 31 August 2022</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Endowment £</b>	<b>Funds Total £</b>
<b>Income and endowments from:</b>				
School fees	18,881,336	-	-	<b>18,881,336</b>
Other income	2,430,927	-	-	<b>2,430,927</b>
<b>Other trading activities</b>				
Activities of subsidiaries	150,000	-	-	<b>150,000</b>
Millennium Boat House	63,258	-	-	<b>63,258</b>
<b>Investments</b>				
Investment income	65,728	7,618	-	<b>73,346</b>
Bank and other interest	11,514	-	-	<b>11,514</b>
<b>Voluntary sources</b>				
Donations and grants	11,829	342,379	-	<b>354,208</b>
<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	-	-	<b>30,431</b>
Cost of raising funds and development	21,895	-	-	<b>21,895</b>
Cost of finance	273,724	-	-	<b>273,724</b>
<b>Charitable activities</b>				
Education and grant making	20,175,691	241,014	-	<b>20,416,705</b>
<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)	-	<b>(47,807)</b>
<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	<b>23,802,963</b>
Balances carried forward	<b>18,930,898</b>	<b>1,601,757</b>	<b>4,444,335</b>	<b>24,976,990</b>

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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>-</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).