

Registered company number: 06871042

Registered charity number: 1130254

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

CHAIRMAN'S LETTER

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

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

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

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

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

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

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

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

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

David King
Chairman of the Governing Board
27 February 2025

DIRECTORS, CHARITY TRUSTEES AND GOVERNORS

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

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

OFFICERS

Rowena Cole
Michael Berkowitch
Alison Skeffington
Rebecca Peasnell

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

AUDITORS

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

BANKERS

Barclays Bank plc
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Kingston Upon Thames
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ADDRESS AND REGISTERED OFFICE

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DIRECTORS' REPORT

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

STATUS AND ADMINISTRATION

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Board of Governors

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

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

Recruitment, Induction and Training of Governors

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

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

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

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

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

Board and Board Committees

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

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

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

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

During the year:

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

Safeguarding

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

Operational Management

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

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

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

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

Remuneration and Staff Recruitment

The School's Governors are not remunerated.

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

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

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

Charity Governance Code

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

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

Aims and Intended Impact

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

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

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

The School encourages its pupils:

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

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

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

Objectives and Strategy for the Year

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

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

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

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

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

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

REVIEW OF ACHIEVEMENTS AND ACADEMIC PERFORMANCE FOR THE YEAR

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

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

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

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

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

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

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

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

Public Benefit

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

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

Bursaries and Scholarships

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

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

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

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

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

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

Community Activities

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

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

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

Links with Local Maintained Schools

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

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

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

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

Hampton High pupils also attended the CCF programme at LEH.

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

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

Links with Other Organisations

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

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

Charity Fundraising

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

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

Cultural Contribution and Sporting Facilities

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

The Environment

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

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

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

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

For the year ended 31 August 2024, the School consumed 2,715,000 kWh of energy (2,650,000 kWh in 2022-23). This was equivalent to approximately 600 metric tons of CO₂ and 3.0 tons per full time equivalent employee (585 metric tons and 2.9 tons per full time equivalent employee, respectively, in 2022-23).

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

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

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

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

Investment Powers and Policy

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

Reserves Policy

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

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

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

Fundraising

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

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

JOINT ACTIVITIES WITH HAMPTON SCHOOL

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

Millennium Boathouse

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

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

Pupilcoach Limited

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

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

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

Extra-curricular Activities

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

RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

AUDITOR

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

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

A handwritten signature in black ink that reads "D.H. King". The signature is written in a cursive, slightly stylized font.

David King
Chairman

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Directors' Report and Chairman's Letter. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings with unusual amounts or descriptions, and postings with unusual date characteristics; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)

For and on behalf of

HaysMac LLP (Statutory Auditor)

10 Queen Street Place

London

EC4R 1AG

28 February 2025

Date:

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

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

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

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

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

Registered Company Number 06871042

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

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

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

D.H. King

David King (Chairman)

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

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

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

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

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

1. ACCOUNTING POLICIES

a) Basis of accounting

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

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

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

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

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

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

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

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

Going Concern

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

Critical accounting judgments and key sources of estimation uncertainty

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

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

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

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

b) Fixed assets

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

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

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

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

c) Investments

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

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

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

d) Fees

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

e) Deposits

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

f) Donations and legacies

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

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

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

g) Expenditure

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

h) Leases

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

i) Staff Benefits including pension costs

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

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

Short term benefits

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

Employee termination benefits

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

j) Financial Instruments

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

k) Fund accounting

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

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

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

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

2 Charitable Activities - Fees Receivable

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

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

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

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

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

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.

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

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

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

4. INVESTMENT INCOME

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

5. OTHER INCOME

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

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

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

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

7. ANALYSIS OF TOTAL EXPENDITURE

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

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

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

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

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

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

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

8. STAFF COSTS

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

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

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

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

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

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

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

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

PENSION CONTRIBUTIONS

During the year, the School contributed:

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

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

9. COST OF FINANCE

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

10. FIXED ASSETS

Group and School

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

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

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

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

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

11. INVESTMENTS

(a) Fixed asset investments

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

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

(b) Current asset investments

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

12. DEBTORS

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

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

13. CREDITORS

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

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

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

14. CREDITORS

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

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

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

Fees in Advance Scheme

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

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

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

15. FUNDS

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

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

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Analysis of Net Assets Between Funds - Group

	Tangible Fixed Assets	Fixed Asset Investments	Net Current Liabilities	Long Term Creditors	Total 2024
	£	£	£	£	£
Endowment funds					
Land & buildings	4,444,335	-	-	-	4,444,335
Legacy donation	-	-	693,274	-	693,274
	4,444,335	-	693,274	-	5,137,609
Restricted funds	-	250,197	1,597,308	-	1,847,505
Unrestricted funds					
Fixed asset reserves	32,103,137	-	(883,333)	(7,487,508)	23,732,296
Unrestricted free reserves	-	4,489,340	(1,781,749)	(4,264,851)	(1,557,260)
	32,103,137	4,489,340	(2,665,081)	(11,752,359)	22,175,036
	<u>36,547,472</u>	<u>4,739,537</u>	<u>(374,500)</u>	<u>(11,752,359)</u>	<u>29,160,150</u>
	Tangible Fixed Assets	Fixed Asset Investments	Net Current Liabilities	Long Term Creditors	Total 2023
	£	£	£	£	£
Endowment funds					
Land & buildings	4,444,335	-	-	-	4,444,335
Legacy donation	-	-	693,274	-	693,274
	4,444,335	-	693,274	-	5,137,609
Restricted funds	-	222,732	1,519,522	-	1,742,254
Unrestricted funds					
Fixed asset reserves	31,339,865	-	(883,333)	(8,370,841)	22,085,691
Unrestricted free reserves	-	1,618,990	(3,537,460)	(503,698)	(2,422,168)
	31,339,865	1,618,990	(4,420,793)	(8,874,539)	19,663,523
	<u>35,784,200</u>	<u>1,841,722</u>	<u>(2,207,997)</u>	<u>(8,874,539)</u>	<u>26,543,386</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

Analysis of Net Assets Between Funds – School Only

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

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Movement in funds - Group

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

	2022 Balance Brought Forward £	Income £	Expenditure £	Transfers £	Investment losses £	2023 Balance carried forward £
Endowment funds						
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>
Restricted funds						
Bursary funds	1,285,972	497,334	(273,665)	-	1,800	1,511,441
Building funds	65,453	-	(10,294)	-	-	55,159
Sundry restricted funds	250,332	15,326	(91,789)	-	1,785	175,654
	<u>1,601,757</u>	<u>512,660</u>	<u>(375,748)</u>	<u>-</u>	<u>3,585</u>	<u>1,742,254</u>
Unrestricted funds						
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>
Total funds	<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>

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Movement in funds - School Only

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

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

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

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

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

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16. COMMITMENTS

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

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

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

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

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

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

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17. PENSIONS

(a) Teachers' Pension Scheme

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

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

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

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

(b) Cripplegate Foundation Pension and Assurance Scheme

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

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

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

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

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

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

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

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

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

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

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

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

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19. ANALYSIS OF CHANGES IN NET DEBT

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

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

20. SUBSIDIARY

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

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

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

21. RELATED PARTY TRANSACTIONS

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

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