

ABBOT'S HILL LIMITED

England & Wales · Charity number 311053

Details

Other names	ABBOT'S HILL SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00559674
Registered	1963-02-15
Register	View on the Charity Commission register

Contact

Address	Certus Ip Solutions Limited Room 5 88 A High Street Billericay CM12 9BT
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Activities

Objects: 3.1 The objects of the Charity (Objects) are: 3.1.1 to advance education including (but not exclusively) by carrying on, maintaining, developing, managing and turning to the best advantage the school situated at Hemel Hempstead, in Hertfordshire, and known as Abbot's Hill, together with all or any part or parts of the real and personal property and assets thereto belonging to or used in connection therewith.

Activities: Provision of Education to young people (further details can be obtained from website)

Classification

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

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£9,876,752	£8,518,628	£100	183
2023-08-31	£9,934,622	£9,456,423	£9,386,441	210
2022-08-31	£9,841,164	£9,268,706	£8,908,242	200
2021-08-31	£8,622,210	£8,507,853	£8,335,784	210
2020-08-31	£8,791,478	£8,297,040	£8,221,427	194

Trustees

Name	Role	Appointed
Jill Myers		2017-04-24
Martin Sims		2021-09-01

Linked charities

- DEVELOPMENT FUND APPEAL (311053-1)

ABBOT'S HILL LIMITED

England & Wales - Charity number 311053

Accounts

ABBOT'S HILL LIMITED

Incorporated in England and Wales No. 00559674

Registered Charity No. 311053

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2024

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Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2024

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors who served during the year and since the year-end are as follows:

D Dasgupta B. Com(Hons), ACA, ACMA (resigned 8 July 2024)	(Chair) (F) (E) (S) (RC)
N James MA (Oxon) (resigned 8 July 2024)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick (resigned 8 July 2024)	
C Edmundson B.Mus (Hons), PGCE, MBA (resigned 8 July 2024)	(EC) (SG)
J W Gillespie MA (Cantab) (resigned 31 December 2023)	
M Hart MA (Cantab), MBA (resigned 31 December 2023)	(F) (SG)
N Hopkins (Cantab), MBA (resigned 8 July 2024)	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD (resigned 8 July 2024)	(S) (F) (E)
S Thakur PhD (resigned 8 July 2024)	(E)

- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs S Schanschieff BSc (Hon) QTS (from April 2024) Mrs K Gorman BA, Ed (Cantab) (until April 2024)
Bursar	Mr M Waymouth BA(Hons), MA (from October 2023) Mrs C Korniczky (until October 2023)
Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
Bankers	Barclays Bank 11 Bank Court Hemel Hempstead Herts HP1 1BX

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Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Insurance Brokers	Marsh Insurance Brokers Perrymount Road Haywards Heath West Sussex RH16 1TA
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR 2023-24

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2024 prepared in accordance with the current statutory requirements, the requirements of the Charitable Company's governing document, Company Law and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – Second Edition.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2023-24

Abbot's Hill is a school founded on the fundamental principle of inclusivity. Within its warm and welcoming community, everyone takes pride in the individual achievements of all the pupils and staff. The 2024 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form and pupils averaging a grade above their predicted grades right across the GCSE syllabus. Of course, education at Abbot's Hill is about more than exam results, and the investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. During the academic year the school celebrated considerable sporting successes, notably in the ISA national U13 netball and U14 Lacrosse Nationals, as well as fielding national standard tennis players, ski-ers and athletics teams. The Carol Service in St Albans Abbey and the many school theatre productions were amongst the musical and dramatic highlights of the year. The school's ethos, which nurtures not only academic achievement, but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

In September 2023 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2023 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead.

At the end of 2023, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body after 15 years of selfless commitment. Mr Debashis Dasgupta was welcomed as the new Chair, fresh from a successful career in business and commerce. He was charged with leading the School in to a charitable group merger and this was successfully achieved in under a year and provides an excellent foundation – and a springboard – for growing success for all in years to come.

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STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior Department and a Prep Department for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 20 June 2024.

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

The Mill Hill School Foundation (company number 03404450) became the sole member of the charitable company on 8 July 2024.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets.

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings at least once a term with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the Executive Committee ("Exec"). The members of Exec during the year 2023-24 were: the Head, the Bursar, the Deputy Head Academic, the Deputy Head Pastoral and the Head of Prep.

Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings. In 2023-24 no governors were re-elected at the AGM. Mr Martin Hart and Mr Jonathan Gillespie retired with effect from 31 Dec 23, with the grateful thanks of the School and Board for their selfless commitment over a decade each of service.

New Governors are appointed by the full Board of Governors following a formal procedure.

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New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. Governors are widely experienced across business, commerce and education, and have an average of over 7 years experience in their role. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning. Governors hold a meeting each calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Principal Activity

Abbot's Hill provides education across three age ranges:

The Senior Department provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level;

The Prep Department educates girls between the ages of 4 and 11 years, preparing them for secondary education, with a large number of girls progressing from Prep to Senior at Abbot's Hill;

Abbot's Hill Day Nursery and Pre-School, which is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

The Governors have complied with their duty to have due regard to the Public Benefit published by the Charity Commission in exercising their powers and duties.

The operational delivery of this objective is delegated to the Head and her Executive team who oversee and monitor the implementation of the school's development plan by and through the senior leadership, support and middle management teams and their staff.

Abbot's Hill is guided in these activities by its Mission and Vision statements:

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

STRATEGIC REPORT FOR THE ACADEMIC YEAR 2023-24

Strategic Plan

This report comprises both the Strategic Report and Directors (Chair of Governors) Report, in accordance the Companies Act 2006 Regulations 2013. We have also followed guidance prepared by the Financial Reporting Council when preparing our Strategic report. The report has been seen and approved by Trustees.

The school's 5-year Strategic Plan (2022-27) was put in place in September 2021. The document was written taking into consideration the local and national independent schools' market, wider socio-economic factors and the multiple contexts in which our pupils and staff live and work. It is a 'living' document and forms the basis for departmental development plans and professional targets. The strategic plan is reviewed annually (most recently in June 2023) through a formal process by the Executive committee with input from the Senior Leadership Team (SLT) and staff.

The document sets out a framework for the school's development planning under six strategic pillars or themes. These themes uphold the school's distinctive personality and are summarised here:

1. **Inspired Learners**
Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.
2. **Flourishing Individuals**
The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.
3. **Leadership and Growth**
Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.
4. **Engagement and Community**
We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.
5. **Broad Horizons and Future-Focus**
We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.
6. **Sustainable Future**
Stewarding resources responsibly to maximise educational opportunities for pupils

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from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

Each theme has a particular strategic intent and is underpinned by a set of priorities. Progress against these is reported below.

1. Inspired Learners

Our strategic intent is that Abbot's Hill School is recognised as offering a modern, academically rigorous, pupil-centred curriculum, which promotes creative, collaborative and agile thinking, alongside responsibility and independence, so that pupils are well-prepared for their future lives and careers.

In terms of external examination results, 2024 saw a return to GCSE grading in accordance with 2019 national standards. Abbot's Hill candidates achieved 92.4% of good passes (grades 9-4) with 42.6 % being at the top grades (9-7) – an improving trend upon last year. The value-added score for this cohort was plus 0.9, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2023-24 the Prep and Pre-Prep department revised the timetable for the school day making it more age appropriate, thanks in part to the de-coupling of the Prep and Senior timetables and staffing. In the Senior Department new programmes of study were developed which are relevant to the ever-changing workplace and these were implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and Teams and embarking on pilots in some Senior academic departments. Ongoing training and support are designed to ensure all staff and pupils become confident users of the system. Concurrently, the school continued to review and streamline its operating procedures.

An in-depth review of each senior academic department, with a particular focus on assessment practices, was undertaken, with the findings and recommendations leading to updates to key academic policies and procedures for training and implementation. A comprehensive pupil voice survey was also conducted in the Senior Department during the summer term to ascertain pupil attitudes to learning, with key actions being introduced in the 2023-24 academic year. The internal appointment of an Assistant Head, Academic Progress, together with a Director of Digital Learning, Innovation and Pathways has assisted in the delivery of this key strategic objective. A new SENDCo has adjusted processes to allow her department to operate more effectively.

2. Flourishing individuals

Our aim is that Abbot's Hill School is known as a happy, supportive environment where diversity is celebrated and every individual flourishes. In this environment, healthy relationships breed confidence and respect and ensure that people feel happy and valued and can achieve their goals.

Abbot's Hill continued to evolve its inclusive ethos and practice. Working closely with the elected Governor for EDI, the Assistant Head, Professional Development, and Executive team reviewed and updated the Equal Opportunities policy and also made certain well-received changes to areas of school life in response to feedback gathered through the Staff, Parent and Pupil Inclusion Committees.

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The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior Departments continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year. An external company (It Happens) delivered impactful workshops for pupils, staff and parents and a separate organisation (Hemianopia) ran an outstanding day of workshops to support Years 7 and 8 in rebuilding relationship skills that were negatively impacted during the covid pandemic and a vital period of transition at the end of their primary/prep school experience.

Meanwhile the pupil leadership roles and election processes in the Prep and Senior departments continued to evolve with more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2023, to reinforce the school's positive ethos and code of conduct, the updated Anti-Bullying and Promoting Positive Behaviour Policies were clearly communicated to pupils and parents, setting out high expectations for respectful, healthy and mindful behaviour and relationships. With significant numbers of new staff a need was identified to provide further training for staff. The Head of Prep led a powerful INSET day focused on safeguarding, which introduced revised systems for tracking behaviour and attendance trends. Additional staff training, focussing on meeting ever-evolving pupil-needs, including those diagnosed with a SEND profile, will continue to be offered via targeted CPD sessions.

The Assistant Head, Co-Curricular led the review of the school rewards system in the Prep and Senior departments, with recommendations to be implemented from September 2024, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The new Heads of Year appointees had made a positive impact in their first year, building strong relationships with their pupil and parent cohorts. The decision to provide the Heads of Years with a shared, central office, in the same building as the Counsellor and Pastoral Manager, proved fruitful, enabling professional support and encouragement within the team.

3. Leadership and growth

We aim for Abbot's Hill School to be recognised as a professionally stimulating, flexible and rewarding workplace, committed to excellent professional development and the open sharing of ideas. Priorities have centred upon staff development, appraisal, and induction, alongside recruitment and retention. Inclusion has also been significant here, with the aim of continuing to ensure that staff feel welcome, that they belong - and that they have a voice.

The school's CPD programme is highly regarded by support, teaching and nursery staff, who appreciate the investment in their personal and professional development. The staff induction programme has been reviewed and updated, with separation from the main INSET days to allowing new staff time to invest fully in induction procedures.

The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme responds to the needs of the school and its strategy and also responds to personal professional targets set by individual staff members. The in-house coaching programme continued to be delivered by a member of the MFL department, who is a trained professional coach, and partner schools sent representatives to her most recent training days.

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Membership of professional associations such as ISA, IAPS, AGBIS, ISBA and the GSA continued to provide training benefits. Governors attend training by AGBIS or other providers as relevant and they also monitor training to ensure that appropriate resources are available for staff development, training and appraisal.

Notable staff achievements this year were as follows:

- a) the appointment of a member of the Science Department as a Space Advocate for the National Space Centre;
- b) the successful application of a member of the Maths and Science department to the University of Cambridge Assessment Award course;
- c) the Art technician was successful in her application to commence her ECT 1 year at Abbot's Hill from September 2023;
- d) the Reception teacher successfully completed her ECT 2 year and commences her NQT year from September 2023 at Abbot's Hill; and
- e) the Abbot's Hill catering team were shortlisted for a national award for Independent School Award for Healthy Award, which was a wonderful achievement and the school will strive to achieve recognition in the future.

In addition to the annual staff wellbeing day, a new initiative of a long-service award was introduced. The school continues to take staff and pupil welfare very seriously and plans to commence the Carnegie Mental Health Award programme in September 2023.

4. Engagement and community

The intention is that Abbot's Hill is known as an outward-facing centre of excellence for education in the broadest sense and with a visible profile both online and locally.

The school hosted its second Teaching and Learning Conference in 2024. Our ISTIP Inspection report was very encouraging too, with the ECT programme receiving praise. Abbot's Hill continued as a member of the local ECT Hub, partnering with Haberdashers' Girls School and NLCS to share good practice and deliver training sessions. The Nursery Manager's work appeared in several print and online publications and the Assistant Head, Professional Development was invited to speak at a national training day hosted by a local independent school.

Highlights of the school year included Nursery Graduation, Pre-Prep Prize-Giving, Prep Speech Day, Senior Commemoration Day, the various Sports Days and the Carol Service. Parents attended in good numbers and such events provided the opportunity to e-integrate parents into the life of the school, and – as last year - to introduce these events to those parents who have newly joined the school during or since covid. The AHOGA and AHSPA committee members were invited to all the formal school events in recognition and thanks for their tireless work on behalf of the school. Fostering alumnae and parental involvement in the life of the school and its work is ongoing.

The Clan system (Abbot's Hill's house system), which is integral to the community- feel of the school and ensures that the school's Scottish heritage endures, was boosted by the appointment of three staff Clan co-ordinators in the Prep and Senior school. These staff led regular Clan assemblies which united pupils from across the age groups in a series of fun, sometimes competitive activities. New Clan charitable and fundraising activities took place and the school looks forward to maintaining this momentum.

With excellent communication as the aim, improvements were made to school communications at every level. Internally, staff have valued the implementation of an intranet and online calendar, room-booking and events processes. Parent

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communications have been enhanced, following some focus group activity. The Nursery and Prep Department newsletter has been complemented by an equivalent publication in the Senior Department and school 'news' is regularly celebrated via social media channels. Necessary improvements to the school website have been identified and will be implemented in the next academic year.

The Parents' Association, AHSPA, was relaunched under new leadership and with a refreshed committee.

The incoming Chair of Governors and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £7,138 for the school. Funds raised during the year from the uniform sale and other AHSPA events, were considerable but held in reserve for capital spending planned for 2024-25

Details of Partnership work 2023 – 2024

As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and numerous other professional networking opportunities were undertaken.

The Abbot's Hill 'Come and...' partnership programme flourished during the year; for example, with days for 'Come and Investigate', 'Come and Create', 'Come and Sing', 'Come and Create' and 'Come and Investigate'. The latter two included opportunities for staff CPD for the partner schools, which proved especially successful and Year 9 pupils from Abbot's Hill were involved on both occasions. Nash Mills Primary School and Longden Secondary School continued to be committed local partners. Some early steps were taken to develop co-ed academic, sporting and performing arts opportunities with Lockers Park Prep, and there was some shared staff CPD and a partnering arrangement to educate staff children of the other sex too (where both are currently single sex-schools).

5. Broad Horizons and Future-Focus

Our strategic intent is that Abbot's Hill is known for the breadth of its holistic educational offer. As our curriculum evolves, pupils will increasingly be able to engage with complex ideas and real-world problems, service-learning and opportunities for volunteering and develop an essential skills-set which prepares them for life beyond school.

In the Prep, our outdoor learning/woodland school provision has been extended across the age range. The Prep Eco and Gardening clubs had great success with their activities, with the School Chef and Head Gardener being tremendous advocates of the pupils' efforts.

The Head of Year 10 and Heads of Careers prepared an event for pupils and parents to focus attention on their post-16 plans. Year 10 and 11 also undertook work experience, which had previously been the preserve of Year 11. School Council, the Prefect system and other pupil leadership opportunities such as the Sports Leader Award continue to afford opportunities for personal growth and development.

Our new Careers website Pathways was launched internally with a public launch scheduled for the start of the Autumn Term 2023.

The school visits and trips programme returned in full, with residential trips taking place from Year 2 upwards. Years 9-11 enjoyed a ski-trip to Austria while Year 7 visited Cornwall and Year 8 enjoyed the annual Geography trip to Dorset. Years 10 and 11 also had the opportunity to complete a residential week with host families in France or

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Spain to attend language school and engage in cultural activities. The PE department took multiple teams to the lacrosse nationals but also ran a residential lacrosse tour, visiting schools throughout the Cotswolds and competing very successfully. The Duke of Edinburgh's award programme ran successfully with a good uptake at Bronze and Silver level and September 2023 saw the introduction of the Bronze Award from Year 9 for the first time.

The school enjoyed numerous opportunities for parents to attend the school and support their children's love of sport and of the creative and performing arts. The Senior Department Drama department delivered a thought-provoked senior Play while Prep parents and pupils enjoyed a Year 6 Production. Meanwhile, the school achieved notable successes in ISA competitions in netball and cross country. Individual pupils enjoyed success in reaching the English Schools Cross County national finals. The Prep swimming squad went from strength to strength, qualifying for high-ranking ESSA competitions. A regular programme of weekday fixtures and Saturday tournaments was welcomed by parents and pupils with some excellent regional and national successes.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In 2023/24, the Senior and the Prep Departments had 417 pupils plus 60 pupils (full time equivalents) attended the school's Nursery and Pre- School.

In order to ensure the school's future, the Governors constantly review income and expenditure - and cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils.

The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis. After the application of a robust cost management programme, the school realised an accounting surplus in the year to 31 August 2024. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the school with too much headroom for discretionary spending.

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep Department four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold, however, the Main Reception area was refurbished and the programme of window replacement and general building refurbishment continues.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to this end. Having developed a Marketing and Admissions strategy, and in order to better understand the operational challenges that the school was facing, an external admissions consultant was retained to audit the school's in-house admissions processes and marketing activities and to make recommendations that would inform a Marketing and an Admissions plan to meet the school's business needs. Concurrently, the Director of Marketing and Admissions procured the services of an external digital marketing agency which conducted some in-depth analysis of our on-line presence on

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behalf of the school. The reports were shared with the Executive Team and a sub-committee of Governors. Plans and recommendations will be implemented to strengthen the school's work in these critically important areas, with the aim of increasing market share and income.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance. The evolution of the Scholarship programme, to attract additional pupils to the school, will be a priority in the 2024- 25 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2023-24 the following awards were made:

Means-tested bursaries: 5 girls (2022-23, 3 girls).

Of the 5 girls offered bursaries this year, 2 girls (2022-23: 2 girls) benefitted from bursaries greater than 75% with one girl holding a 100% award (2022-23: 2 girls).

Scholarship awards – 50 girls (2022-23: 57 girls).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

Significantly, on 8 July 2024, the activities, assets and liabilities of the school transferred to Mill Hill School Foundation Limited and the School became dormant.

RISK MANAGEMENT

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the autumn of 2023.

The school maintains Governor supervision of Safeguarding including Online Safety, Educational Provision, Technology, Equity, Diversity and Inclusion, and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

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Annual report of the Governors
Year ended 31 August 2024

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors due to the ongoing volatile political and economic climate in order to ensure a committed focus on the sustainability of the school during these difficult times

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

DIRECTORS REPORT AND FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year decreased by £126,465 compared with the previous year. Net fee income fell by £133,011 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £1,358,124 for the year (2023: £478,199 surplus), before the transfer to Mill Hill School Foundation.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 47% (2022-23: 52%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 65% (2022- 23: 66%) of operating costs and 62% (2022-23: 69%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

Following the transfer of activities, assets and liabilities of the school on 8 July 2024 to Mill Hill School Foundation the School held no reserves.

Fundraising Activities

During the year the school received £Nil (2023: £33,986) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

On 8 July 2024, the activities, assets and liabilities of the school transferred to Mill Hill School Foundation and the School became dormant. The School's financial statements are therefore prepared on a basis other than the going concern basis. There have been no adjustments to the carrying value of assets or liabilities as a result of this.

Abbot's Hill Limited
Independent Auditor's Report to the Members of Abbot's Hill Limited
Year ended 31 August 2024

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Emphasis of matter – non-going concern basis of accounting

We draw attention to accounting policy 1.2 on page 22 of the financial statements which states that the financial statements have not been prepared on the going concern basis. Our opinion is not modified in this regard.

Other information

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

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

Abbot's Hill Limited
Independent Auditor's Report to the Members of Abbot's Hill Limited
Year ended 31 August 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

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

Abbot's Hill Limited
Independent Auditor's Report to the Members of Abbot's Hill Limited
Year ended 31 August 2024

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. 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 descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates and challenge of the underlying assumptions.

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

30/06/2025

10 Queen Street Place
London
EC4R 1AG

Abbot's Hill Limited
Statement of Financial Activities (including the income and expenditure statement)
for the year ended 31 August 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities			
School fees	3	8,938,777	9,071,788
Other educational income	4	770,293	717,801
Other income			
Other trading income	5	49,820	56,356
Investments			
Investment income	6	117,862	54,691
Voluntary sources			
Grants and donations	7	-	33,986
Total income		9,876,752	9,934,622
Expenditure on:			
Costs of raising fund			
Other trading costs		60	39,269
Charitable activities			
Education		8,518,568	9,417,154
Total expenditure	8	8,518,628	9,456,423
Net income	12	1,358,124	478,199
Transfer of assets to Mill Hill School Foundation		(10,744,465)	-
Net movement in funds		(9,386,341)	478,199
Fund balances brought forward		9,386,341	8,908,142
Fund balances carried forward		-	9,386,341

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

The accompanying notes form part of these financial statements.

Abbot's Hill Limited
Balance Sheet
As at 31 August 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	-	9,554,210
Current assets			
Stocks	14	-	8,163
Debtors	15	-	393,585
Cash at bank and in hand		3,061,898	2,049,191
			2,450,939
Creditors: Amounts falling due within one year	16	(3,061,798)	(1,637,433)
Net current assets		100	813,506
Total assets less current liabilities		100	10,367,716
Creditors: Amounts falling due after more than one year	17	-	(981,275)
Net assets		100	9,386,441
Funds			
Called up share capital		100	100
Unrestricted funds – general		-	9,386,341
		100	9,386,441

Approved and authorised for issue by the Board of Governors on 27 June 2025 and signed on their behalf by:

Martin Sims

Martin Sims
Governor

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited
Cash flow statement
for the year ended 31 August 2024

	Notes	2024 £	2023 £
Net cash inflow from operating activities	24	<u>2,193,500</u>	<u>528,056</u>
Cash flows from investing activities:			
Bank interest received		117,862	54,691
Payments to acquire fixed assets		<u>(90,249)</u>	<u>(239,144)</u>
Net cash outflow from investing activities		<u>27,613</u>	<u>(184,453)</u>
Cashflows from financing:			
Loans repaid		<u>(1,208,406)</u>	<u>(399,781)</u>
Net cash outflow from financing activities		<u>(1,208,406)</u>	<u>(399,781)</u>
Increase/(decrease) in cash		1,012,707	(56,178)
Cash and cash equivalents at the beginning of the reporting period		<u>2,049,191</u>	<u>2,105,369</u>
Cash and cash equivalents at the end of the reporting period		<u>3,061,898</u>	<u>2,049,191</u>

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	3,061,898	2,018,359
Cash in hand	-	4,820
Short term deposits	-	26,012
Total cash and cash equivalents	<u>3,061,898</u>	<u>2,049,191</u>

Analysis of net debt

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	2,049,191	1,012,707	3,061,898
Loans falling due within one year	(227,131)	277,131	-
Loans falling due after more than one year	<u>(981,275)</u>	<u>981,275</u>	-
	<u>840,785</u>	<u>2,271,113</u>	<u>3,061,898</u>

1. ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1. BASIS OF PREPARATION

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

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

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2. GOING CONCERN

On 8 July 2024 the operations, assets and liabilities of Abbot's Hill Limited were transferred to The Mill Hill School Foundation. The Charitable Company's financial statements are therefore prepared on a basis other than the going concern basis. There have been no adjustments to the carrying value of assets or liabilities as a result of this.

1.3. FEES RECEIVABLE AND SIMILAR INCOME

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

1.4. DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5. EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6. TEACHING COSTS

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

1.7. FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

- Freehold buildings and improvements 2% Straight line
- Garden machinery 20% Reducing balance
- Fixtures and fittings 20% Reducing balance
- Vehicles 25% Reducing balance
- Computers 25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8. STOCKS

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

1.9. PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. TPS is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charitable Company's contributions are charged in the period in which the salaries to which they relate are payable. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme with APTIS (Aviva Pension Trust for Independent Schools) is offered to new joiners.

A stakeholder scheme is available to support staff, which is a defined contribution scheme.

The Charitable Company's contributions for both defined contribution schemes are charged in the period in which the salaries to which they relate are payable.

1.10. CASH AND CASH EQUIVALENTS

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

1.11. FINANCIAL INSTRUMENTS

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12. TAXATION

The company is a registered charity and is exempt from taxation.

1.13. EMPLOYEE BENEFITS

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

2. KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Board of 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.

3. FEE INCOME

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

	2024 £	2023 £
Gross fees	9,206,073	9,332,538
Less: Discounts and fee adjustments	(156,127)	(159,933)
Less: Scholarships and bursaries	(111,169)	(100,817)
	<u>8,938,777</u>	<u>9,071,788</u>

4. OTHER EDUCATIONAL INCOME

	2024 £	2023 £
Extras and disbursements	65,945	26,405
Registration fees	6,450	14,051
Fees in lieu of notice	63,800	77,944
Other income including trips and minibus income	634,098	599,401
	<u>770,293</u>	<u>717,801</u>

5. OTHER TRADING INCOME

	2024 £	2023 £
Rent and lettings	<u>49,280</u>	<u>56,356</u>

6. INVESTMENT INCOME

	2024 £	2023 £
Interest received	<u>117,862</u>	<u>54,691</u>

7. DONATIONS AND GRANTS

	2024 £	2023 £
Donations and income from Abbot's Hill School Parents' Association	<u>-</u>	<u>33,986</u>

8. EXPENDITURE

	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Trading costs	<u>-</u>	<u>60</u>	<u>-</u>	<u>60</u>
Charitable expenditure				
Teaching	3,987,964	223,707	-	4,211,671
Welfare	436,894	282,406	-	719,300
Premises and estates	237,852	732,318	361,865	1,332,035
Administration	837,571	1,322,193	-	2,159,764
Finance costs	-	75,788	-	75,788
Governance	<u>-</u>	<u>20,010</u>	<u>-</u>	<u>20,010</u>
Total charitable expenditure	<u>5,500,281</u>	<u>2,656,422</u>	<u>361,865</u>	<u>8,518,568</u>
Total expenditure	<u>5,500,281</u>	<u>2,656,482</u>	<u>361,865</u>	<u>8,518,628</u>

	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Trading costs	<u>-</u>	<u>39,269</u>	<u>-</u>	<u>39,269</u>
Charitable expenditure				
Teaching	4,454,546	742,590	-	5,197,136
Welfare	428,318	300,060	-	728,378
Premises and estates	291,979	776,965	451,493	1,520,437
Administration	1,081,615	716,323	-	1,797,938
Finance costs	-	57,423	-	57,423
Governance	<u>-</u>	<u>115,842</u>	<u>-</u>	<u>115,842</u>
Total charitable expenditure	<u>6,256,458</u>	<u>2,709,203</u>	<u>451,493</u>	<u>9,417,154</u>
Total expenditure	<u>6,256,458</u>	<u>2,748,472</u>	<u>451,493</u>	<u>9,456,423</u>

Other governance costs include:

	2024	2023
	£	£
Auditors' remuneration		
Audit fees	15,133	16,800
Under provision from previous year	-	1,422
Accountancy fees	-	2,874
Other Auditors remuneration	-	4,491
Legal and professional fees	4,877	69,576

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	4,633,040	5,249,512
Social security costs	440,403	486,550
Other pension costs	426,838	485,680
Other staff costs	-	34,716
	5,500,281	6,256,458

Termination payments of £108,132 were made in the year (2023: £Nil). No amounts were outstanding at the year end (2023: £Nil).

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

	2024	2023
	Average	Average
	No.	No.
Teaching	115	122
Other	68	70
	183	192

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

	2024	2023
	No.	No.
£60,000 - £70,000	2	3
£90,001 - £100,000	3	3
£130,001 - £140,000	1	-

10. GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023. Travel and training expenses of £Nil (2023: £542 – two Governors) were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £415,039 (2023: £255,608)

11. PENSIONS

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 £154,467 (2023: £388,799) and at the year end £Nil (2023: £30,298) was accrued in respect

of contributions to this scheme.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme with APTIS (Aviva Pension Trust for Independent Schools) instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

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 was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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

The pension charge for the year includes contributions payable to APTIS of £217,539 and at the year end £Nil was payable to this scheme.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £104,842 (2023: £96,811), and at the year end £Nil (2023: £61,996) was accrued in relation to contributions to the scheme.

12. NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	361,865	451,493
Loan interest	85,740	74,167
Operating lease rentals – other	44,309	203,315

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	IT equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2023	11,302,867	2,364,320	1,179,359	207,059	15,053,605
Additions	49,758	14,718	25,773	-	90,249
Transfer to Mill Hill School Foundation	(11,352,625)	(2,379,038)	(1,205,132)	(207,059)	(15,143,854)
At 31 August 2024	-	-	-	-	-
Depreciation					
At 1 September 2023	2,520,063	1,933,915	907,399	138,018	5,499,395
Charge for the year	175,889	72,588	99,004	14,384	361,865
Transfer to Mill Hill School Foundation	(2,695,952)	(2,006,503)	(1,006,403)	(152,402)	(5,861,260)
At 31 August 2024	-	-	-	-	-
Net book value					
At 31 August 2024	-	-	-	-	-
At 31 August 2023	<u>8,782,804</u>	<u>430,405</u>	<u>271,960</u>	<u>69,041</u>	<u>9,554,210</u>

14. STOCK

	2024 £	2023 £
Stock catering	-	8,163

15. DEBTORS

	2024 £	2023 £
Fees and extras	-	76,177
Less provision for doubtful debts	-	(60,009)
Other debtors	-	22,178
Prepayments	-	355,239
	<u>-</u>	<u>393,585</u>

16. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Loans	-	227,131
Trade Creditors	-	113,232
Taxation and social security costs	-	128,718
Fee deposits	-	277,936
Fees in advance	-	67,205
Other creditors	-	127,030
Accruals and deferred income	-	696,091
Amounts due to Mill Hill School Foundation	<u>3,061,798</u>	<u>1,637,433</u>
	<u>3,061,798</u>	<u>1,637,433</u>

Deferred income:

	2024 £	2023 £
Brought forward	595,741	707,602
Movement in year	<u>(595,741)</u>	<u>(111,861)</u>
Carried forwards:	<u>-</u>	<u>595,741</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

17. CREDITORS: Amounts due after one year

	2024 £	2023 £
Amounts falling due after more than one year:		
Bank loan	-	958,625
Amounts falling due after more than five years:		
Bank loan	-	22,650
	<u>-</u>	<u>981,275</u>

	2024 £	2023 £
Movement on loans:		
In one year or less	-	227,131
Between one and two years	-	181,184
Between two and five years	-	777,441
After five years	-	22,650
	<u>-</u>	<u>1,208,406</u>

The bank loans as at 31 August 2023 comprise of: one loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans were secured by way of charges over the freehold land and buildings.

18. FEES IN ADVANCE

	2024 £	2023 £
Fees in advance scheme:		
In one year or less	-	67,295
	<u>-</u>	<u>67,295</u>

19. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Brought forward at 1 September	-	68,000
Amounts charged against the provision	-	(68,000)
Carried forward at 31 August	<u>-</u>	<u>-</u>

The provision reflected liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

20. COMMITMENTS UNDER OPERATING LEASES

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

	2024 £	2023 £
Due within one year	-	44,309
Due between two and five years	-	33,232
	<u>-</u>	<u>77,541</u>

21. RELATED PARTIES

There were no related party transaction during the year.

22. CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited until 8 July 2024.

The Mill Hill School Foundation (company number 03404450) became the sole member of the charitable company on 8 July 2024.

23. CAPITAL COMMITMENTS

Capital expenditure of £Nil (2023: £nil) has been contracted for as at 31 August 2024.

24. NOTES TO THE CASHLOW STATEMENT

Reconciliation of operating results to net cash inflow from operating activities:

	2024	2023
	£	£
Net movement in funds	1,358,124	478,199
Depreciation	361,865	451,493
Bank interest received	(117,862)	(54,691)
Increase/(decrease) in creditors	520,322	(309,651)
Decrease/(increase) in debtors	62,888	(37,208)
Decrease/(increase) in stocks	8,163	(86)
	<u>2,193,500</u>	<u>528,056</u>

25. TRANSFER OF ASSETS AND LIABILITIES TO THE MILL HILL SCHOOL FOUNDATION

On 8 July 2024 the trade, assets and liabilities of the Charitable Company were transferred to The Mill Hill School Foundation. The following table shows the assets transferred to The Mill Hill School Foundation on 8 July 2024:

	£
Fixed assets	9,282,594
Other net assets	1,461,871
Total net assets	<u>10,744,465</u>

ABBOT'S HILL LIMITED

England & Wales - Charity number 311053

Accounts

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Abbot's Hill Limited

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for the year ended 31 August 2023

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Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors have all served in office throughout the year. They are:

J Mark BA (Hons)	(Chair) (F) (E) (S) (RC) - resigned 31 August 2023
D Dasgupta B. Com(Hons), ACA, ACMA	(Chair) (F) (E) (S) (RC) – appointed 1 September 2023
N James MA (Oxon)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick	
C Edmundson B.Mus (Hons), PGCE, MBA	(EC) (SG)
J Gillespie MA (Cantab)	Resigned 31 December 2023
M Hart MA (Cantab), MBA	(F) (SC) – resigned 31 December 2023
N Hopkins (Cantab), MBA	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD	(S) (F) (E)
S Thakur PhD	(E)
D Walters BSc, FCA	(FC) (R) (S) - resigned 30 September 2022

- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA - <i>resigned 2 Oct 2023</i> Mr M Waymouth BA(Hons), MA – <i>appointed 2 October 2023</i> - <i>Appointed</i>

Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
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Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Bankers

Barclays Bank
11 Bank Court
Hemel Hempstead
Hertfordshire
HP1 1BX

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Insurance Brokers

Marsh Insurance Brokers
Perrymount Road
Haywards Heath
West Sussex RH16 1TA

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR
2022-23

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2023 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2022-23

Abbot's Hill is a school founded on the fundamental principle of inclusivity. Within its warm and welcoming community, everyone takes pride in the individual achievements of all the pupils and staff. The 2023 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form. However, education at Abbot's Hill is about more than exam results, and the investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. During the academic year the school celebrated considerable sporting success, including being finalists in ISA national U13 netball and quarter finalists in U14 Lacrosse Nationals. The Carol Service in St Albans Abbey and the production of "Matilda" were amongst the musical and dramatic highlights of the year. The school's ethos, which nurtures not only academic achievement, but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

In September 2022 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2022 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead, a healthy return to normality following the frictions of a phased withdrawal from the Teachers Pension Scheme the previous year.

At the end of the year, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body. Mrs Mark's service and dedication both as a Governor (2008-2023) and as Chairman (2011-23) was celebrated at the school's formal end of year events. During her chairmanship Mrs Mark oversaw many significant developments, most notably in the evolution of the Day Nursery, the opening of new Prep classrooms and the refurbishment of both the Stable Block (Humanities, Art and Food Technology teaching areas) and the Swimming Pool. Her kindness, leadership, expertise and genuine interest in the whole school community will be greatly missed.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior Department and a Prep Department for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets.

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings at least once a term with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the Executive Committee ("Exec"). The members of Exec during the year 2022-23 were: the Head, the Bursar, the Deputy Head Academic, the Deputy Head Pastoral and the Head of Prep.

Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings. In 2022-23 no governors were re-elected at the AGM. Mr Martin Hart and Mr Jonathan Gillespie retired with effect from 31 Dec 23, with the grateful thanks of the School and Board for their selfless commitment over a decade each of service.

New Governors are appointed by the full Board of Governors following a formal procedure. New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. Governors are widely experienced across business, commerce and education, and have an average of over 7 years experience in their role. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning. Governors hold a meeting each

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Principal Activity

Abbot's Hill provides education across three age ranges:

The Senior Department provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level;

The Prep Department educates girls between the ages of 4 and 11 years, preparing them for secondary education, with a large number of girls progressing from Prep to Senior at Abbot's Hill;

Abbot's Hill Day Nursery and Pre-School, which is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

The operational delivery of this objective is delegated to the Head and her Executive team who oversee and monitor the implementation of the school's development plan by and through the senior leadership, support and middle management teams and their staff.

Abbot's Hill is guided in these activities by its Mission and Vision statements:

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

STRATEGIC REPORT FOR THE ACADEMIC YEAR 2022-23

Strategic Plan

This report comprises both the Strategic Report and Directors (Chair of Governors) Report, in accordance the Companies Act 2006 Regulations 2013. We have also followed guidance prepared by the Financial Reporting Council when preparing our Strategic report. The report has been seen and approved by Trustees.

The school's 5-year Strategic Plan (2022-27) was put in place in September 2021. The document was written taking into consideration the local and national independent schools' market, wider socio-economic factors and the multiple contexts in which our pupils and staff live and work. It is a 'living' document and forms the basis for departmental development plans and professional targets. The strategic plan is reviewed annually (most recently in June 2023) through a formal process by the Executive committee with input from the Senior Leadership Team (SLT) and staff.

The document sets out a framework for the school's development planning under six strategic pillars or themes. These themes uphold the school's distinctive personality and are summarised here:

1. Inspired Learners

Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.

2. Flourishing Individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and Growth

Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.

4. Engagement and Community

We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus

We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

Each theme has a particular strategic intent and is underpinned by a set of priorities. Progress against these is reported below.

1. Inspired Learners

Our strategic intent is that Abbot's Hill School is recognised as offering a modern, academically rigorous, pupil-centred curriculum, which promotes creative, collaborative and agile thinking, alongside responsibility and independence, so that pupils are well-prepared for their future lives and careers.

In terms of external examination results, 2023 saw a return to GCSE grading in accordance with 2019 national standards, which resulted in a national fall in overall percentages now that mitigations for disruption during the pandemic were no longer applied. Abbot's Hill candidates achieved 94.7% of good passes (grades 9-4) with 41.7% being at the top grades (9-7). The value-added score for this cohort was plus 1.1, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2022-23 the Prep and Pre-Prep department revised the timetable for the school day making it more age appropriate, thanks in part to the de-coupling of the Prep and Senior timetables and staffing. In the Senior Department new programmes of study have been developed which are relevant to the ever-changing workplace and these will be implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and embarking on pilots in some Senior academic departments. Ongoing training and support are designed to ensure all staff and pupils become confident users of the system. Concurrently, the school continued to review and streamline its operating procedures.

An in-depth review of each senior academic department, with a particular focus on assessment practices, was undertaken, with the findings and recommendations leading to updates to key academic policies and procedures for training and implementation. A comprehensive pupil voice survey was also conducted in the Senior Department during the summer term to ascertain pupil attitudes to learning, with key actions being introduced for in the 2023-24 academic year. The internal appointment of an Assistant Head, Academic Progress, together with a Director of Digital Learning, Innovation and Pathways will assist in the delivery of this key strategic objective. A new SENDCo has adjusted processes to allow her department to operate more effectively.

2. Flourishing individuals

Our aim is that Abbot's Hill School is known as a happy, supportive environment where diversity is celebrated and every individual flourishes. In this environment, healthy relationships breed confidence and respect and ensure that people feel happy and valued and can achieve their goals.

Abbot's Hill continued to evolve its inclusive ethos and practice. Working closely with the elected Governor for EDI, the Assistant Head, Professional Development, and Executive team reviewed and updated the Equal Opportunities policy and also made certain well-received changes to areas of school life in response to feedback gathered through the Staff, Parent and Pupil Inclusion Committees.

Abbot's Hill Limited

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Year ended 31 August 2023

The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior Departments continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year. An external company (It Happens) delivered impactful workshops for pupils, staff and parents and a separate organisation (Hemianopia) ran an outstanding day of workshops to support Years 7 and 8 in rebuilding relationship skills that were negatively impacted during the covid pandemic and a vital period of transition at the end of their primary/prep school experience.

Meanwhile the pupil leadership roles and election processes in the Prep and Senior departments continued to evolve with a move away from Head Girls to Head Prefects (Prep) and Heads of School (Senior), with more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2022, to reinforce the school's positive ethos and code of conduct, the updated Anti-Bullying and Promoting Positive Behaviour Policies were clearly communicated to pupils and parents, setting out high expectations for respectful, healthy and mindful behaviour and relationships. With significant numbers of new staff and the industrial action in the previous academic year, a need was identified to provide further training for staff. The Head of Prep led a powerful INSET day focused on safeguarding, which introduced revised systems for tracking behaviour and attendance trends. Additional staff training, focussing on meeting ever-evolving pupil-needs, including those diagnosed with a SEND profile, will continue to be offered via targeted CPD sessions.

The Assistant Head, Co-Curricular led the review of the school rewards system in the Prep and Senior departments, with recommendations to be implemented from September 2023, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The four new Heads of Year appointees had made a positive impact in their first year, building strong relationships with their pupil and parent cohorts. The decision to provide the Heads of Years with a shared, central office, in the same building as the Counsellor and Pastoral Manager, proved fruitful, enabling professional support and encouragement within the team.

3. Leadership and growth

We aim for Abbot's Hill School to be recognised as a professionally stimulating, flexible and rewarding workplace, committed to excellent professional development and the open sharing of ideas. Priorities have centred upon staff development, appraisal, and induction, alongside recruitment and retention. Inclusion has also been significant here, with the aim of continuing to ensure that staff feel welcome, that they belong - and that they have a voice.

The school's CPD programme is highly regarded by support, teaching and nursery staff, who appreciate the investment in their personal and professional development. The staff induction programme has been reviewed and updated, with separation from the main INSET days to allowing new staff time to invest fully in induction procedures.

The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme responds to the needs of the school and its strategy and also responds to personal professional targets set by individual staff members. The in-house coaching programme

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

continued to be delivered by a member of the MFL department, who is a trained professional coach, and partner schools sent representatives to her most recent training days.

Membership of professional associations such as ISA, IAPS, AGBIS, ISBA and the GSA continued to provide training benefits. Governors attend training by AGBIS or other providers as relevant and they also monitor training to ensure that appropriate resources are available for staff development, training and appraisal.

Notable staff achievements this year were as follows:

- a. the appointment of a member of the Science Department as a Space Advocate for the National Space Centre;
- b. the successful application of a member of the Maths and Science department to the University of Cambridge Assessment Award course;
- c. the Art technician was successful in her application to commence her ECT 1 year at Abbot's Hill from September 2023;
- d. the Reception teacher successfully completed her ECT 2 year and commences her NQT year from September 2023 at Abbot's Hill; and
- e. the Abbot's Hill catering team were shortlisted for a national award for Independent School Award for Healthy Award, which was a wonderful achievement and the school will strive to achieve recognition in the future.

In addition to the annual staff wellbeing day, a new initiative of a long-service award was introduced. The school continues to take staff and pupil welfare very seriously and plans to commence the Carnegie Mental Health Award programme in September 2023.

4. Engagement and community

Our intention is that Abbot's Hill is known as an outward-facing centre of excellence for education in the broadest sense and with a visible profile both online and locally.

The school hosted its first Teaching and Learning Conference in October 2022. Our ISTIP Inspection report was very encouraging indeed, with the ECT programme receiving praise. Abbot's Hill continued as a member of the local ECT Hub, partnering with Haberdashers' Girls School and NLCS to share good practice and deliver training sessions. The Academic Deputy Head was invited to serve on the board of the ISEB, reporting to the GSA Education Committee and GSA Council; the Nursery Manager's work appeared in several print and online publications and the Assistant Head, Professional Development was invited to speak at a national training day hosted by a local independent school. Additionally, the Bursar continued in her role as Governor at a London state school.

Very sadly, the school lost a member of its teaching staff, Mrs Jill McAdam, who passed away in the Spring term. The community came together to grieve and remember her life, with representatives from the school attending her memorial at the local church where she was organist and played a significant role in the church life and community. At a successful AHOGA lunch, ex-pupils and staff remembered Mrs McAdam and celebrated her life - and the school's Spring Concert was dedicated to her memory.

Highlights of the school year included Nursery Graduation, Pre-Prep Prize-Giving, Prep Speech Day, Senior Commemoration Day, the various Sports Days and the Carol Service. Parents attended in good numbers and such events provided the opportunity to e-integrate parents into the life of the school, and – as last year - to introduce these events to those parents who have newly joined the school during or

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

since covid. The AHOGA and AHSPA committee members were invited to all the formal school events in recognition and thanks for their tireless work on behalf of the school. Fostering alumnae and parental involvement in the life of the school and its work is ongoing.

The Clan system (Abbot's Hill's house system), which is integral to the community-feel of the school and ensures that the school's Scottish heritage endures, was boosted by the appointment of three staff Clan co-ordinators in the Prep and Senior school. These staff led regular Clan assemblies which united pupils from across the age groups in a series of fun, sometimes competitive activities. New Clan charitable and fundraising activities took place and the school looks forward to maintaining this momentum.

With excellent communication as the aim, improvements were made to school communications at every level. Internally, staff have valued the implementation of an intranet and online calendar, room-booking and events processes. Parent communications have been enhanced, following some focus group activity. The Nursery and Prep Department newsletter has been complemented by an equivalent publication in the Senior Department and school 'news' is regularly celebrated via social media channels. Necessary improvements to the school website have been identified and will be implemented in the next academic year.

The Parents' Association, AHSPA, was relaunched under new leadership and with a refreshed committee.

The incoming Chair of Governors and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £7,138 for the school. Funds raised during the year from the uniform sale and other AHSPA events, amounted to just in excess of £11,347.

Details of Partnership work 2022 - 2023

As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and numerous other professional networking opportunities were undertaken.

The Abbot's Hill 'Come and...' partnership programme flourished during the year; for example, with days for 'Come and Investigate', 'Come and Create', 'Come and Sing', 'Come and Create' and 'Come and Investigate'. The latter two included opportunities for staff CPD for the partner schools, which proved especially successful and Year 9 pupils from Abbot's Hill were involved on both occasions. Nash Mills Primary School and Longden Secondary School continued to be committed local partners. Some early steps were taken to develop co-ed academic, sporting and performing arts opportunities with Lockers Park Prep, and there was some shared staff CPD.

5. Broad Horizons and Future-Focus

Our strategic intent is that Abbot's Hill is known for the breadth of its holistic educational offer. As our curriculum evolves, pupils will increasingly be able to engage with complex ideas and real-world problems, service-learning and opportunities for volunteering and develop an essential skills-set which prepares them for life beyond school.

In the Prep, our outdoor learning/woodland school provision has been extended across the age range. The Prep Eco and Gardening clubs had great success with their activities, with the School Chef and Head Gardener being tremendous advocates of the pupils' efforts.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The Head of Year 10 and Heads of Careers prepared an event for pupils and parents to focus attention on their post-16 plans. Year 10 and 11 also undertook work experience, which had previously been the preserve of Year 11. School Council, the Prefect system and other pupil leadership opportunities such as the Sports Leader Award continue to afford opportunities for personal growth and development.

Our new Careers website Pathways was launched internally with a public launch scheduled for the start of the Autumn Term 2023.

The school visits and trips programme returned in full, with residential trips taking place from Year 2 upwards. Years 9-11 enjoyed a ski-trip to Austria while Year 7 visited Cornwall and Year 8 enjoyed the annual Geography trip to Dorset. Years 10 and 11 also had the opportunity to complete a residential week with host families in France or Spain to attend language school and engage in cultural activities. The PE department took multiple teams to the lacrosse nationals but also ran a residential lacrosse tour, visiting schools throughout the Cotswolds and competing very successfully. The Duke of Edinburgh's award programme ran successfully with a good uptake at Bronze and Silver level and September 2023 will see the introduction of the Bronze Award from Year 9 for the first time.

The school enjoyed numerous opportunities for parents to attend the school and support their children's love of sport and of the creative and performing arts. The Senior Department Drama department delivered a thought-provoked senior Play while Prep parents and pupils enjoyed a Year 6 Production. Meanwhile, the school achieved notable successes in ISA competitions in netball and cross country, played host to the national cross-country competition and medalled in the IAPS and British Ski championships. Individual pupils enjoyed success in reaching the English Schools Cross County national finals and one pupil was selected for the U15 Spurs Academy Team. The Prep swimming squad went from strength to strength, qualifying for high-ranking ESSA competitions. A regular programme of weekday fixtures and Saturday tournaments was welcomed by parents and pupils with some excellent regional and national successes.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In 2022/23, the Senior Department had 278 day pupils; the Prep Department had 175 and 56 pupils (full time equivalents) attended the school's Nursery and Pre-School.

In order to ensure the school's future, the Governors constantly review income and expenditure - and cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils.

The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis. After the application of a robust cost management programme, the school realised an accounting surplus in the year to 31 August 2023. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

school with headroom for discretionary spending.

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep Department four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold, however, the Main Reception area was refurbished and the programme of window replacement continues to take place.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to this end. Having developed a Marketing and Admissions strategy, and in order to better understand the operational challenges that the school was facing, an external admissions consultant was retained to audit the school's in-house admissions processes and marketing activities and to make recommendations that would inform a Marketing and an Admissions plan to meet the school's business needs. Concurrently, the Director of Marketing and Admissions procured the services of an external digital marketing agency which conducted some in-depth analysis of our on-line presence on behalf of the school. The reports were shared with the Executive Team and a sub-committee of Governors. Plans and recommendations will be implemented to strengthen the school's work in these critically important areas, with the aim of increasing market share and income.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance. The evolution of the Scholarship programme, to attract additional pupils to the school, will be a priority in the 2023-24 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2022-23 the following awards were made:

- a. Means-tested bursaries: 3 girls (2021-22: 4 girls), £53,613 (2021-22: £71,141).
Of the 3 girls offered bursaries this year, 2 girls (2021-22: 3 girls) benefitted from bursaries greater than 75% with both girls holding 100% awards (2021-22: 2 girls).
- b. Scholarship awards – 57 girls (2021-22: 37 girls), £47,204 (2021-22: £44,621).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

RISK MANAGEMENT

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the August of 2022.

The school maintains Governor supervision of Safeguarding including Online Safety, Educational Provision, Technology, Equity, Diversity and Inclusion, and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk over recent months and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors due to the ongoing volatile political and economic climate in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

DIRECTORS REPORT AND FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year decreased by £179,363 compared with the previous year. Net fee income fell by £141,663 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £478,199 for the year (2022: £572,458 surplus). The surplus has not, however, resulted in an increased amount of cash held by the school.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 52% (2021-22: 53%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 66% (2021- 22: 67%) of operating costs and 69% (2021-22: 67%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £9,386,341 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an increased operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received £33,986 (2022: £56,736) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

The Governor's annual strategy day took place in the Spring Term and the school's forward strategic priorities were discussed.

The trustees look to continually invest back into the school's land and buildings. Planning permission is still open for Phase 3 of a building project to rebuild and improve the Pre-Prep classrooms and surrounding area. Other projects which continue to be on the agenda include a new enlarged dining room and kitchen, easier driveway and car parking access, updated pastoral rooms plus improved facilities across sciences, arts and humanities.

Sustainability is also an important topic for the school. Disposable lunch containers and plastic bottles are no longer used and the school has an Eco Committee which meets regularly to discuss ideas to improve the school's carbon footprint. In addition, an energy report was completed during this accounting year which will be reviewed and practical solutions sought to improve the school's green credentials.

Going Concern

The Governors are aware that cash is the most important driving factor when setting future budgets. The school's cash position has been stress-tested by the Governors using various models and the Board is content that it will remain a going concern and can meet its ongoing obligations. It is especially mindful of, and has modelled, the worst-case operating environment going forward. This is one that includes the loss of Business Rate Relief and the addition of VAT to fees. Governors remain confident that they have robust plans in place to meet these challenges.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The Governors, are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2007, Sch. 7 to be contained in the Directors report.

Approved by members of the governing body on and signed on their behalf by:



Debashis Dasgupta
(Chairman of the Board of Governors)

27 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinion

We have audited the financial statements of Abbot's Hill Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED (A Charitable Company Limited by Guarantee)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 6 March 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	9,071,788	9,071,788	9,213,451
Other educational income	4	717,801	717,801	511,885
Other income				
Other trading income	5	56,356	56,356	59,092
Investments				
Investment Income	6	54,691	54,691	-
Voluntary sources				
Grants and donations	7	33,986	33,986	56,736
Total income and endowments		<u>9,934,622</u>	<u>9,934,622</u>	<u>9,841,164</u>
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		39,269	39,269	30,251
Charitable activities				
Education	8	9,417,154	9,417,154	9,238,455
Total expenditure	8	<u>9,456,423</u>	<u>9,456,423</u>	<u>9,268,706</u>
Net income/(expenditure)	15	478,199	478,199	572,458
Transfer between funds		-	-	-
Net movement in funds		478,199	478,199	572,458
Fund balances brought forward		8,908,142	8,908,142	8,335,684
Fund balances carried forward	20	<u>9,386,341</u>	<u>9,386,341</u>	<u>8,908,142</u>

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	<u>9,554,210</u>	<u>9,766,558</u>
		9,554,210	9,766,558
CURRENT ASSETS			
Stocks	14	8,163	8,078
Debtors	15	393,585	356,377
Cash at bank and in hand		<u>2,049,191</u>	<u>2,105,369</u>
		2,450,939	2,469,824
CREDITORS: Amounts falling due within one year	16	(1,637,433)	(3,040,967)
Provisions for liabilities: due within one year	19	-	(68,000)
		<u>813,506</u>	<u>(639,143)</u>
NET CURRENT ASSETS		813,506	(639,143)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,367,716	9,127,415
CREDITORS: Amounts falling due after more than one year	17	(981,275)	(219,173)
		<u>9,386,441</u>	<u>8,908,242</u>
NET ASSETS		9,386,441	8,908,242
FUNDS			
Called up Share Capital	20	100	100
Unrestricted funds – general	20	9,386,341	8,908,142
		<u>9,386,441</u>	<u>8,908,242</u>

Approved and authorised for issue by the Board of Governors on 27/2/2024 and signed on their behalf by:



D Dasgupta
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT

	Notes	2023 £	2,022 £
Net cash inflow from operating activities	26	528,056	826,197
Cash flows from investing activities:			
Bank interest received		54,691	-
Payments to acquire fixed assets		(239,144)	(402,757)
Net cash outflow from investing activities		<u>(184,453)</u>	<u>(402,757)</u>
Financing:			
Loans received		-	-
Loans repaid		(399,781)	(470,305)
Net cash outflow from financing activities		<u>(399,781)</u>	<u>(470,305)</u>
Increase/(decrease) in cash		(56,178)	(46,865)
Cash and cash equivalents at beginning of the reporting period		<u>2,105,369</u>	<u>2,152,234</u>
Cash and cash equivalents at end of the reporting period		<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

	2023 £	2022 £
Analysis of cash and cash equivalents		
Cash at bank	2,018,359	2,071,859
Cash in hand	4,820	8,283
Short term Deposits	26,012	25,227
Total cash and cash equivalents	<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of changes in net debt

	1 September 2022 £	Cash Flows £	31 August 2023 £
Cash	2,105,369	(56,178)	2,049,191
Loans falling due within one year	(1,410,729)	1,183,598	(227,131)
Loans falling due after more than one year	(207,238)	(774,037)	(981,275)
	<u><u>487,402</u></u>	<u><u>353,383</u></u>	<u><u>840,785</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

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

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

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

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for a period of 12 months from the point the accounts have been signed.

The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

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

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

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

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

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

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme with APTIS (Aviva Pension Trust for Independent Schools) is offered to new joiners.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENTS

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

1.11 FINANCIAL INSTRUMENTS

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

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

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

3 FEE INCOME

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

	2023	2022
	£	£
Gross fees	9,332,538	9,511,901
Less: Discounts and fee adjustments	(159,933)	(179,454)
Less: Scholarships and bursaries	(100,817)	(115,762)
Less: COVID 19 related discounts	-	(3,234)
	<u>9,071,788</u>	<u>9,213,451</u>

4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	26,405	83,083
Registration fees	14,051	15,901
Fees in lieu of notice	77,944	64,560
Other income including trips and minibus income	599,401	348,341
	<u>717,801</u>	<u>511,885</u>

5 OTHER TRADING INCOME

	2023	2022
	£	£
Rent and lettings	56,356	59,092
	<u>56,356</u>	<u>59,092</u>

6 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	54,691	-
	<u>54,691</u>	<u>-</u>

7 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and income from Abbot's Hill School Parents' Association	33,986	56,736
	<u>33,986</u>	<u>56,736</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2023	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Trading costs	-	39,269	-	39,269
Total Costs of Raising Funds	-	39,269	-	39,269
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	4,454,546	742,590	-	5,197,136
Welfare	428,318	300,060	-	728,378
Premises and Estates	291,979	776,965	451,493	1,520,437
Administration	1,081,615	716,323	-	1,797,938
Finance Costs	-	57,423	-	57,423
Governance	-	115,842	-	115,842
Total Charitable Expenditure	6,256,458	2,709,203	451,493	9,417,154
Total Expended	6,256,458	2,748,472	451,493	9,456,423
Costs of Raising Funds For the year ended 31 August 2022	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Trading costs	-	30,251	-	30,251
Total Costs of Raising Funds	-	30,251	-	30,251
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	4,559,566	580,428	-	5,139,994
Welfare	334,681	326,686	-	661,367
Premises and Estates	357,920	767,870	472,740	1,598,530
Administration	965,858	608,619	-	1,574,477
Finance	-	76,720	-	76,720
Governance	-	187,367	-	187,367
Total Charitable Expenditure	6,218,025	2,547,690	472,740	9,238,455
Total Expended	6,218,025	2,577,941	472,740	9,268,706
(b) Other Governance Costs include:			2023	2022
			£	£
Auditors' remuneration				
- Audit Fees			16,800	15,258
- underprovision from previous year			1,422	4,940
- Accountancy Fees			2,874	2,598
- Other Auditors remuneration			4,491	4,572
Legal and Professional Fees			69,576	153,491

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,249,512	4,906,749
Redundancy and settlement costs	-	-
Social security costs	486,550	459,002
Other pension costs	485,680	793,566
Other staff costs	34,716	58,708
	<u>6,256,458</u>	<u>6,218,025</u>

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

	2023	2023	2022	2022
	Average	FTE	Average	FTE
	No.	No.	No.	No.
Teaching	122	99	133	111
Other	70	43	67	41
	<u>192</u>	<u>142</u>	<u>200</u>	<u>152</u>

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

	2023	2022
	No.	No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
	<u>6</u>	<u>3</u>

Pension contributions for the year amounted to £162,431 (2022: £50,844) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £542 (2022: £6,508) for 2 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £255,608 (2022: £253,555)

11 PENSIONS

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 £388,799 (2022: £621,196) and at the year end £30,298 (2022: £70,757) was accrued in respect of contributions to this scheme.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme with APTIS (Aviva Pension Trust for Independent Schools) instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £96,811 (31 August 2022: £104,470), and at the year end £61,996 (31 August 2022 :£17,596) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	451,493	472,740
Loan Interest	74,167	45,974
Operating lease rentals – other	203,315	186,071

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2022	11,167,157	2,357,022	1,118,307	178,019	14,820,505
Additions	135,710	7,298	67,096	29,040	239,144
Disposals	-	-	(6,044)	-	(6,044)
	<u>11,302,867</u>	<u>2,364,320</u>	<u>1,179,359</u>	<u>207,059</u>	<u>15,053,605</u>
Depreciation:					
At 1 September 2022	2,311,515	1,827,393	791,812	123,226	5,053,946
Charge for year	208,548	106,522	121,631	14,792	451,493
Disposals	-	-	(6,044)	-	(6,044)
	<u>2,520,063</u>	<u>1,933,915</u>	<u>907,399</u>	<u>138,018</u>	<u>5,499,395</u>
Net book value:					
At 31 August 2023	<u>8,782,804</u>	<u>430,405</u>	<u>271,960</u>	<u>69,041</u>	<u>9,554,210</u>
At 1 September 2022	<u>8,855,642</u>	<u>529,629</u>	<u>326,495</u>	<u>54,793</u>	<u>9,766,559</u>

14 STOCK

	2023 £	2022 £
Stock Catering	8,163	8,078
	<u>8,163</u>	<u>8,078</u>

15 DEBTORS

	2023 £	2022 £
Fees and Extras	76,177	140,487
Less provision for doubtful debts	(60,009)	(96,769)
Other debtors	22,178	18,596
Prepayments	355,239	294,063
	<u>393,585</u>	<u>356,377</u>

16 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	227,131	1,410,729
Trade creditors	113,232	284,443
Taxation and social security costs	128,718	115,687
Fee Deposits	277,936	329,893
Fees in advance	67,295	227,863
Other creditors	127,030	132,298
Accruals and deferred income	696,091	540,054
	<u>1,637,433</u>	<u>3,040,967</u>
Deferred income:	2023 £	2022 £
Brought forwards	707,602	991,127
Movement in year	(111,861)	(283,525)
Carried forwards	<u>595,741</u>	<u>707,602</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank loan	958,625	174,808
Fees in advance	-	11,935
Amounts falling due after more than five years:		
Bank loan	22,650	32,430
	<u>981,275</u>	<u>219,173</u>
	2023	2022
	£	£
Movement on loans		
In one year or less	227,131	1,410,729
Between one and two years	181,184	58,058
Between two and five years	777,441	116,750
After five years	22,650	32,430
	<u>1,208,406</u>	<u>1,617,967</u>

The bank loans comprise of: one loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2023	2022
	£	£
Fees in advance scheme		
In one year or less	67,295	227,863
Between one and two years	-	11,935
Between two and five years	-	-
	<u>67,295</u>	<u>239,798</u>

19 Provisions for liabilities

	2023	2022
	£	£
Brought forward at 1 September	68,000	-
Additions during the year	-	68,000
Amounts charged against the provision	(68,000)	-
Unused amounts reversed	-	-
Carried forward at 31 August	<u>-</u>	<u>68,000</u>

The provision reflects liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

Charges to the SoFA resulting from provisions during the year amounted to £Nil (2022: £68,000) all of which was attributable to unrestricted funds.

20 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,908,142	9,934,622	(9,456,423)	-	-	9,386,341
Total funds	<u>8,908,142</u>	<u>9,934,622</u>	<u>(9,456,423)</u>	<u>-</u>	<u>-</u>	<u>9,386,341</u>
	At 1 September 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
Total funds	<u>8,335,684</u>	<u>9,841,164</u>	<u>(9,268,706)</u>	<u>-</u>	<u>-</u>	<u>8,908,142</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total £
Tangible fixed assets	9,554,210	-	9,554,210
Investments	-	-	-
Current assets	2,450,939	-	2,450,939
Current liabilities	(1,637,433)	-	(1,637,433)
Provisions for liabilities	-	-	-
Long term liabilities	(981,275)	-	(981,275)
Total net assets	9,386,441	-	9,386,441
	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	9,766,558	-	9,766,558
Investments	-	-	-
Current assets	2,469,824	-	2,469,824
Current liabilities	(3,108,967)	-	(3,108,967)
Long term liabilities	(219,173)	-	(219,173)
Total net assets	8,908,242	-	8,908,242

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2023 Plant & equipment	2022 Plant & equipment
Due within one year	44,309	42,144
Due between two and five years	33,232	64,617
	77,541	106,761

23 RELATED PARTIES

The Headmistress of the school received fee related discounts for children in attendance at the school during the year and the daughter of a senior member of staff was employed by the school during July/August 2023 to assist with some administrative work.

24 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

25 CAPITAL COMMITMENTS

Capital expenditure of £nil (2022: £nil) has been contracted for as at 31 August 2023.

26 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	478,199	572,458
Depreciation	451,493	472,740
Bank interest received	(54,691)	-
(Profit)/Loss on sale of Fixed Assets	-	-
Provision for liabilities	-	68,000
Increase/(Decrease) in creditors	(309,651)	(215,979)
(Increase)/Decrease in debtors	(37,208)	(71,022)
(Increase)/Decrease in stocks	(86)	-
	528,056	826,197

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2023		2022	
	£	£	£	£
Income				
Standard fees		9,332,538		9,511,901
Bursaries	100,817		71,141	
Scholarships	-		44,621	
Fees in Advance discount	-		14,042	
Sibling Discount	-		65,329	
Staff Discount	-		100,083	
Early Payment Discount	-		3,234	
Scholarship Discount				
Resales and Disbursements		(100,817)		(298,450)
		<u>9,231,721</u>		<u>9,213,451</u>
Extras and Disbursements		26,405		83,083
		<u>9,258,126</u>		<u>9,296,534</u>
Other Operating Income				
Registration Fees		14,051		15,901
Fees in Lieu of Notice		77,944		64,560
Sundry / other		599,401		348,341
		<u>691,396</u>		<u>428,802</u>
Incoming resources from generated funds:				
Donations and Grants		33,986		56,736
Investment income		54,691		-
Other :-				
Trading income	-		-	
Profit / (Loss) on sale of fixed assets	-		-	
Other trading rental income	56,356		59,092	
		<u>56,356</u>		<u>59,092</u>
Total Incoming Resources		<u><u>10,094,555</u></u>		<u><u>9,841,164</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Teaching Costs		
Salaries	3,677,657	3,475,174
National Insurance	365,450	342,443
Pension Costs	394,813	717,649
Other Staff Costs	16,626	24,300
Trip expenditure	392,712	183,110
Activities	306,997	358,141
Miscellaneous	42,881	39,177
	<u>5,197,136</u>	<u>5,139,994</u>
	2023	2022
	£	£
Welfare Costs		
Salaries	389,739	305,229
National Insurance	22,610	17,344
Pension Costs	15,969	12,108
Catering Contracts	292,563	305,167
First Aid	3,124	16,217
Other Welfare	4,373	5,302
	<u>728,378</u>	<u>661,367</u>
	2023	2022
	£	£
Premises and Estates Costs		
Salaries	261,481	322,083
National Insurance	18,844	22,731
Pension Costs	11,654	13,106
Repairs and renewals	217,744	284,474
Maintenance	225,562	185,552
Rates	51,727	56,232
Utilities	182,774	184,193
Insurance	99,158	57,419
Depreciation	451,493	472,740
Other Premises	-	-
	<u>1,520,437</u>	<u>1,598,530</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Finance and Administration Costs		
Salaries	920,635	804,263
National Insurance	79,646	76,484
Pension Costs	63,244	50,703
Other Staff Costs	11,019	14,607
Other Staff Related Costs	7,071	19,801
Subscriptions	10,487	13,439
Transport expenses	31,688	22,823
Operating Leases	203,315	186,071
IT support	319,665	215,367
Postage and stationery	27,443	17,645
Marketing and advertising	68,601	99,481
Inspection costs	3,265	3,834
Miscellaneous - Administration	2,017	7,520
Recruitment Costs	49,842	41,142
Other Administration Costs	-	1,297
Bank charges and interest	6,773	3,971
Loan Interest	74,167	45,974
Other Finance	(23,517)	26,775
	<u>1,855,361</u>	<u>1,651,197</u>
	2023	2022
	£	£
Trading Costs		
Trading Costs	39,269	30,251
Other Trading Costs	-	-
	<u>39,269</u>	<u>30,251</u>
	2023	2022
	£	£
Governance Costs		
Other Staff Costs	-	-
Audit	25,587	27,368
Accountancy	-	-
Professional fees	69,576	153,491
Other Governance	20,679	6,508
Auditors Remuneration	-	-
	<u>115,842</u>	<u>187,367</u>
Total Costs of Charitable Activities	<u>9,456,423</u>	<u>9,268,706</u>

Abbot's Hill Limited

Incorporated in England and Wales No. 00559674
Registered Charity No. 311053

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Abbot's Hill Limited

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for the year ended 31 August 2023

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Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors have all served in office throughout the year. They are:

J Mark BA (Hons)	(Chair) (F) (E) (S) (RC) - resigned 31 August 2023
D Dasgupta B. Com(Hons), ACA, ACMA	(Chair) (F) (E) (S) (RC) – appointed 1 September 2023
N James MA (Oxon)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick	
C Edmundson B.Mus (Hons), PGCE, MBA	(EC) (SG)
J Gillespie MA (Cantab)	Resigned 31 December 2023
M Hart MA (Cantab), MBA	(F) (SC) – resigned 31 December 2023
N Hopkins (Cantab), MBA	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD	(S) (F) (E)
S Thakur PhD	(E)
D Walters BSc, FCA	(FC) (R) (S) - resigned 30 September 2022

- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA - <i>resigned 2 Oct 2023</i> Mr M Waymouth BA(Hons), MA – <i>appointed 2 October 2023</i> - <i>Appointed</i>

Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
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Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Bankers	Barclays Bank 11 Bank Court Hemel Hempstead Hertfordshire HP1 1BX
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Insurance Brokers	Marsh Insurance Brokers Perrymount Road Haywards Heath West Sussex RH16 1TA
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR
2022-23

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2023 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2022-23

Abbot's Hill is a school founded on the fundamental principle of inclusivity. Within its warm and welcoming community, everyone takes pride in the individual achievements of all the pupils and staff. The 2023 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form. However, education at Abbot's Hill is about more than exam results, and the investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. During the academic year the school celebrated considerable sporting success, including being finalists in ISA national U13 netball and quarter finalists in U14 Lacrosse Nationals. The Carol Service in St Albans Abbey and the production of "Matilda" were amongst the musical and dramatic highlights of the year. The school's ethos, which nurtures not only academic achievement, but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

In September 2022 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2022 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead, a healthy return to normality following the frictions of a phased withdrawal from the Teachers Pension Scheme the previous year.

At the end of the year, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body. Mrs Mark's service and dedication both as a Governor (2008-2023) and as Chairman (2011-23) was celebrated at the school's formal end of year events. During her chairmanship Mrs Mark oversaw many significant developments, most notably in the evolution of the Day Nursery, the opening of new Prep classrooms and the refurbishment of both the Stable Block (Humanities, Art and Food Technology teaching areas) and the Swimming Pool. Her kindness, leadership, expertise and genuine interest in the whole school community will be greatly missed.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior Department and a Prep Department for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets.

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings at least once a term with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the Executive Committee ("Exec"). The members of Exec during the year 2022-23 were: the Head, the Bursar, the Deputy Head Academic, the Deputy Head Pastoral and the Head of Prep.

Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings. In 2022-23 no governors were re-elected at the AGM. Mr Martin Hart and Mr Jonathan Gillespie retired with effect from 31 Dec 23, with the grateful thanks of the School and Board for their selfless commitment over a decade each of service.

New Governors are appointed by the full Board of Governors following a formal procedure. New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. Governors are widely experienced across business, commerce and education, and have an average of over 7 years experience in their role. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning. Governors hold a meeting each

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Principal Activity

Abbot's Hill provides education across three age ranges:

The Senior Department provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level;

The Prep Department educates girls between the ages of 4 and 11 years, preparing them for secondary education, with a large number of girls progressing from Prep to Senior at Abbot's Hill;

Abbot's Hill Day Nursery and Pre-School, which is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

The operational delivery of this objective is delegated to the Head and her Executive team who oversee and monitor the implementation of the school's development plan by and through the senior leadership, support and middle management teams and their staff.

Abbot's Hill is guided in these activities by its Mission and Vision statements:

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

STRATEGIC REPORT FOR THE ACADEMIC YEAR 2022-23

Strategic Plan

This report comprises both the Strategic Report and Directors (Chair of Governors) Report, in accordance the Companies Act 2006 Regulations 2013. We have also followed guidance prepared by the Financial Reporting Council when preparing our Strategic report. The report has been seen and approved by Trustees.

The school's 5-year Strategic Plan (2022-27) was put in place in September 2021. The document was written taking into consideration the local and national independent schools' market, wider socio-economic factors and the multiple contexts in which our pupils and staff live and work. It is a 'living' document and forms the basis for departmental development plans and professional targets. The strategic plan is reviewed annually (most recently in June 2023) through a formal process by the Executive committee with input from the Senior Leadership Team (SLT) and staff.

The document sets out a framework for the school's development planning under six strategic pillars or themes. These themes uphold the school's distinctive personality and are summarised here:

1. Inspired Learners

Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.

2. Flourishing Individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and Growth

Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.

4. Engagement and Community

We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus

We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

Each theme has a particular strategic intent and is underpinned by a set of priorities. Progress against these is reported below.

1. Inspired Learners

Our strategic intent is that Abbot's Hill School is recognised as offering a modern, academically rigorous, pupil-centred curriculum, which promotes creative, collaborative and agile thinking, alongside responsibility and independence, so that pupils are well-prepared for their future lives and careers.

In terms of external examination results, 2023 saw a return to GCSE grading in accordance with 2019 national standards, which resulted in a national fall in overall percentages now that mitigations for disruption during the pandemic were no longer applied. Abbot's Hill candidates achieved 94.7% of good passes (grades 9-4) with 41.7% being at the top grades (9-7). The value-added score for this cohort was plus 1.1, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2022-23 the Prep and Pre-Prep department revised the timetable for the school day making it more age appropriate, thanks in part to the de-coupling of the Prep and Senior timetables and staffing. In the Senior Department new programmes of study have been developed which are relevant to the ever-changing workplace and these will be implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and embarking on pilots in some Senior academic departments. Ongoing training and support are designed to ensure all staff and pupils become confident users of the system. Concurrently, the school continued to review and streamline its operating procedures.

An in-depth review of each senior academic department, with a particular focus on assessment practices, was undertaken, with the findings and recommendations leading to updates to key academic policies and procedures for training and implementation. A comprehensive pupil voice survey was also conducted in the Senior Department during the summer term to ascertain pupil attitudes to learning, with key actions being introduced for in the 2023-24 academic year. The internal appointment of an Assistant Head, Academic Progress, together with a Director of Digital Learning, Innovation and Pathways will assist in the delivery of this key strategic objective. A new SENDCo has adjusted processes to allow her department to operate more effectively.

2. Flourishing individuals

Our aim is that Abbot's Hill School is known as a happy, supportive environment where diversity is celebrated and every individual flourishes. In this environment, healthy relationships breed confidence and respect and ensure that people feel happy and valued and can achieve their goals.

Abbot's Hill continued to evolve its inclusive ethos and practice. Working closely with the elected Governor for EDI, the Assistant Head, Professional Development, and Executive team reviewed and updated the Equal Opportunities policy and also made certain well-received changes to areas of school life in response to feedback gathered through the Staff, Parent and Pupil Inclusion Committees.

Abbot's Hill Limited

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Year ended 31 August 2023

The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior Departments continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year. An external company (It Happens) delivered impactful workshops for pupils, staff and parents and a separate organisation (Hemianopia) ran an outstanding day of workshops to support Years 7 and 8 in rebuilding relationship skills that were negatively impacted during the covid pandemic and a vital period of transition at the end of their primary/prep school experience.

Meanwhile the pupil leadership roles and election processes in the Prep and Senior departments continued to evolve with a move away from Head Girls to Head Prefects (Prep) and Heads of School (Senior), with more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2022, to reinforce the school's positive ethos and code of conduct, the updated Anti-Bullying and Promoting Positive Behaviour Policies were clearly communicated to pupils and parents, setting out high expectations for respectful, healthy and mindful behaviour and relationships. With significant numbers of new staff and the industrial action in the previous academic year, a need was identified to provide further training for staff. The Head of Prep led a powerful INSET day focused on safeguarding, which introduced revised systems for tracking behaviour and attendance trends. Additional staff training, focussing on meeting ever-evolving pupil-needs, including those diagnosed with a SEND profile, will continue to be offered via targeted CPD sessions.

The Assistant Head, Co-Curricular led the review of the school rewards system in the Prep and Senior departments, with recommendations to be implemented from September 2023, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The four new Heads of Year appointees had made a positive impact in their first year, building strong relationships with their pupil and parent cohorts. The decision to provide the Heads of Years with a shared, central office, in the same building as the Counsellor and Pastoral Manager, proved fruitful, enabling professional support and encouragement within the team.

3. Leadership and growth

We aim for Abbot's Hill School to be recognised as a professionally stimulating, flexible and rewarding workplace, committed to excellent professional development and the open sharing of ideas. Priorities have centred upon staff development, appraisal, and induction, alongside recruitment and retention. Inclusion has also been significant here, with the aim of continuing to ensure that staff feel welcome, that they belong - and that they have a voice.

The school's CPD programme is highly regarded by support, teaching and nursery staff, who appreciate the investment in their personal and professional development. The staff induction programme has been reviewed and updated, with separation from the main INSET days to allowing new staff time to invest fully in induction procedures.

The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme responds to the needs of the school and its strategy and also responds to personal professional targets set by individual staff members. The in-house coaching programme

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continued to be delivered by a member of the MFL department, who is a trained professional coach, and partner schools sent representatives to her most recent training days.

Membership of professional associations such as ISA, IAPS, AGBIS, ISBA and the GSA continued to provide training benefits. Governors attend training by AGBIS or other providers as relevant and they also monitor training to ensure that appropriate resources are available for staff development, training and appraisal.

Notable staff achievements this year were as follows:

- a. the appointment of a member of the Science Department as a Space Advocate for the National Space Centre;
- b. the successful application of a member of the Maths and Science department to the University of Cambridge Assessment Award course;
- c. the Art technician was successful in her application to commence her ECT 1 year at Abbot's Hill from September 2023;
- d. the Reception teacher successfully completed her ECT 2 year and commences her NQT year from September 2023 at Abbot's Hill; and
- e. the Abbot's Hill catering team were shortlisted for a national award for Independent School Award for Healthy Award, which was a wonderful achievement and the school will strive to achieve recognition in the future.

In addition to the annual staff wellbeing day, a new initiative of a long-service award was introduced. The school continues to take staff and pupil welfare very seriously and plans to commence the Carnegie Mental Health Award programme in September 2023.

4. Engagement and community

Our intention is that Abbot's Hill is known as an outward-facing centre of excellence for education in the broadest sense and with a visible profile both online and locally.

The school hosted its first Teaching and Learning Conference in October 2022. Our ISTIP Inspection report was very encouraging indeed, with the ECT programme receiving praise. Abbot's Hill continued as a member of the local ECT Hub, partnering with Haberdashers' Girls School and NLCS to share good practice and deliver training sessions. The Academic Deputy Head was invited to serve on the board of the ISEB, reporting to the GSA Education Committee and GSA Council; the Nursery Manager's work appeared in several print and online publications and the Assistant Head, Professional Development was invited to speak at a national training day hosted by a local independent school. Additionally, the Bursar continued in her role as Governor at a London state school.

Very sadly, the school lost a member of its teaching staff, Mrs Jill McAdam, who passed away in the Spring term. The community came together to grieve and remember her life, with representatives from the school attending her memorial at the local church where she was organist and played a significant role in the church life and community. At a successful AHOGA lunch, ex-pupils and staff remembered Mrs McAdam and celebrated her life - and the school's Spring Concert was dedicated to her memory.

Highlights of the school year included Nursery Graduation, Pre-Prep Prize-Giving, Prep Speech Day, Senior Commemoration Day, the various Sports Days and the Carol Service. Parents attended in good numbers and such events provided the opportunity to e-integrate parents into the life of the school, and – as last year - to introduce these events to those parents who have newly joined the school during or

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since covid. The AHOGA and AHSPA committee members were invited to all the formal school events in recognition and thanks for their tireless work on behalf of the school. Fostering alumnae and parental involvement in the life of the school and its work is ongoing.

The Clan system (Abbot's Hill's house system), which is integral to the community-feel of the school and ensures that the school's Scottish heritage endures, was boosted by the appointment of three staff Clan co-ordinators in the Prep and Senior school. These staff led regular Clan assemblies which united pupils from across the age groups in a series of fun, sometimes competitive activities. New Clan charitable and fundraising activities took place and the school looks forward to maintaining this momentum.

With excellent communication as the aim, improvements were made to school communications at every level. Internally, staff have valued the implementation of an intranet and online calendar, room-booking and events processes. Parent communications have been enhanced, following some focus group activity. The Nursery and Prep Department newsletter has been complemented by an equivalent publication in the Senior Department and school 'news' is regularly celebrated via social media channels. Necessary improvements to the school website have been identified and will be implemented in the next academic year.

The Parents' Association, AHSPA, was relaunched under new leadership and with a refreshed committee.

The incoming Chair of Governors and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £7,138 for the school. Funds raised during the year from the uniform sale and other AHSPA events, amounted to just in excess of £11,347.

Details of Partnership work 2022 - 2023

As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and numerous other professional networking opportunities were undertaken.

The Abbot's Hill 'Come and...' partnership programme flourished during the year; for example, with days for 'Come and Investigate', 'Come and Create', 'Come and Sing', 'Come and Create' and 'Come and Investigate'. The latter two included opportunities for staff CPD for the partner schools, which proved especially successful and Year 9 pupils from Abbot's Hill were involved on both occasions. Nash Mills Primary School and Longden Secondary School continued to be committed local partners. Some early steps were taken to develop co-ed academic, sporting and performing arts opportunities with Lockers Park Prep, and there was some shared staff CPD.

5. Broad Horizons and Future-Focus

Our strategic intent is that Abbot's Hill is known for the breadth of its holistic educational offer. As our curriculum evolves, pupils will increasingly be able to engage with complex ideas and real-world problems, service-learning and opportunities for volunteering and develop an essential skills-set which prepares them for life beyond school.

In the Prep, our outdoor learning/woodland school provision has been extended across the age range. The Prep Eco and Gardening clubs had great success with their activities, with the School Chef and Head Gardener being tremendous advocates of the pupils' efforts.

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Year ended 31 August 2023

The Head of Year 10 and Heads of Careers prepared an event for pupils and parents to focus attention on their post-16 plans. Year 10 and 11 also undertook work experience, which had previously been the preserve of Year 11. School Council, the Prefect system and other pupil leadership opportunities such as the Sports Leader Award continue to afford opportunities for personal growth and development.

Our new Careers website Pathways was launched internally with a public launch scheduled for the start of the Autumn Term 2023.

The school visits and trips programme returned in full, with residential trips taking place from Year 2 upwards. Years 9-11 enjoyed a ski-trip to Austria while Year 7 visited Cornwall and Year 8 enjoyed the annual Geography trip to Dorset. Years 10 and 11 also had the opportunity to complete a residential week with host families in France or Spain to attend language school and engage in cultural activities. The PE department took multiple teams to the lacrosse nationals but also ran a residential lacrosse tour, visiting schools throughout the Cotswolds and competing very successfully. The Duke of Edinburgh's award programme ran successfully with a good uptake at Bronze and Silver level and September 2023 will see the introduction of the Bronze Award from Year 9 for the first time.

The school enjoyed numerous opportunities for parents to attend the school and support their children's love of sport and of the creative and performing arts. The Senior Department Drama department delivered a thought-provoked senior Play while Prep parents and pupils enjoyed a Year 6 Production. Meanwhile, the school achieved notable successes in ISA competitions in netball and cross country, played host to the national cross-country competition and medalled in the IAPS and British Ski championships. Individual pupils enjoyed success in reaching the English Schools Cross County national finals and one pupil was selected for the U15 Spurs Academy Team. The Prep swimming squad went from strength to strength, qualifying for high-ranking ESSA competitions. A regular programme of weekday fixtures and Saturday tournaments was welcomed by parents and pupils with some excellent regional and national successes.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In 2022/23, the Senior Department had 278 day pupils; the Prep Department had 175 and 56 pupils (full time equivalents) attended the school's Nursery and Pre-School.

In order to ensure the school's future, the Governors constantly review income and expenditure - and cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils.

The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis. After the application of a robust cost management programme, the school realised an accounting surplus in the year to 31 August 2023. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

school with headroom for discretionary spending.

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep Department four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold, however, the Main Reception area was refurbished and the programme of window replacement continues to take place.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to this end. Having developed a Marketing and Admissions strategy, and in order to better understand the operational challenges that the school was facing, an external admissions consultant was retained to audit the school's in-house admissions processes and marketing activities and to make recommendations that would inform a Marketing and an Admissions plan to meet the school's business needs. Concurrently, the Director of Marketing and Admissions procured the services of an external digital marketing agency which conducted some in-depth analysis of our on-line presence on behalf of the school. The reports were shared with the Executive Team and a sub-committee of Governors. Plans and recommendations will be implemented to strengthen the school's work in these critically important areas, with the aim of increasing market share and income.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance. The evolution of the Scholarship programme, to attract additional pupils to the school, will be a priority in the 2023-24 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2022-23 the following awards were made:

- a. Means-tested bursaries: 3 girls (2021-22: 4 girls), £53,613 (2021-22: £71,141).
Of the 3 girls offered bursaries this year, 2 girls (2021-22: 3 girls) benefitted from bursaries greater than 75% with both girls holding 100% awards (2021-22: 2 girls).
- b. Scholarship awards – 57 girls (2021-22: 37 girls), £47,204 (2021-22: £44,621).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

RISK MANAGEMENT

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the August of 2022.

The school maintains Governor supervision of Safeguarding including Online Safety, Educational Provision, Technology, Equity, Diversity and Inclusion, and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk over recent months and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors due to the ongoing volatile political and economic climate in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

DIRECTORS REPORT AND FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year decreased by £179,363 compared with the previous year. Net fee income fell by £141,663 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £478,199 for the year (2022: £572,458 surplus). The surplus has not, however, resulted in an increased amount of cash held by the school.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 52% (2021-22: 53%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 66% (2021- 22: 67%) of operating costs and 69% (2021-22: 67%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £9,386,341 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an increased operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received £33,986 (2022: £56,736) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

The Governor's annual strategy day took place in the Spring Term and the school's forward strategic priorities were discussed.

The trustees look to continually invest back into the school's land and buildings. Planning permission is still open for Phase 3 of a building project to rebuild and improve the Pre-Prep classrooms and surrounding area. Other projects which continue to be on the agenda include a new enlarged dining room and kitchen, easier driveway and car parking access, updated pastoral rooms plus improved facilities across sciences, arts and humanities.

Sustainability is also an important topic for the school. Disposable lunch containers and plastic bottles are no longer used and the school has an Eco Committee which meets regularly to discuss ideas to improve the school's carbon footprint. In addition, an energy report was completed during this accounting year which will be reviewed and practical solutions sought to improve the school's green credentials.

Going Concern

The Governors are aware that cash is the most important driving factor when setting future budgets. The school's cash position has been stress-tested by the Governors using various models and the Board is content that it will remain a going concern and can meet its ongoing obligations. It is especially mindful of, and has modelled, the worst-case operating environment going forward. This is one that includes the loss of Business Rate Relief and the addition of VAT to fees. Governors remain confident that they have robust plans in place to meet these challenges.

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The Governors, are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2007, Sch. 7 to be contained in the Directors report.

Approved by members of the governing body on and signed on their behalf by:



Debashis Dasgupta
(Chairman of the Board of Governors)

27 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinion

We have audited the financial statements of Abbot's Hill Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 6 March 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	9,071,788	9,071,788	9,213,451
Other educational income	4	717,801	717,801	511,885
Other income				
Other trading income	5	56,356	56,356	59,092
Investments				
Investment Income	6	54,691	54,691	-
Voluntary sources				
Grants and donations	7	33,986	33,986	56,736
Total income and endowments		<u>9,934,622</u>	<u>9,934,622</u>	<u>9,841,164</u>
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		39,269	39,269	30,251
Charitable activities				
Education	8	9,417,154	9,417,154	9,238,455
Total expenditure	8	<u>9,456,423</u>	<u>9,456,423</u>	<u>9,268,706</u>
Net income/(expenditure)	15	478,199	478,199	572,458
Transfer between funds		-	-	-
Net movement in funds		478,199	478,199	572,458
Fund balances brought forward		8,908,142	8,908,142	8,335,684
Fund balances carried forward	20	<u>9,386,341</u>	<u>9,386,341</u>	<u>8,908,142</u>

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	<u>9,554,210</u>	<u>9,766,558</u>
		9,554,210	9,766,558
CURRENT ASSETS			
Stocks	14	8,163	8,078
Debtors	15	393,585	356,377
Cash at bank and in hand		<u>2,049,191</u>	<u>2,105,369</u>
		2,450,939	2,469,824
CREDITORS: Amounts falling due within one year	16	(1,637,433)	(3,040,967)
Provisions for liabilities: due within one year	19	-	(68,000)
		<u>813,506</u>	<u>(639,143)</u>
NET CURRENT ASSETS		813,506	(639,143)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,367,716	9,127,415
CREDITORS: Amounts falling due after more than one year	17	(981,275)	(219,173)
		<u>9,386,441</u>	<u>8,908,242</u>
NET ASSETS		9,386,441	8,908,242
FUNDS			
Called up Share Capital	20	100	100
Unrestricted funds – general	20	9,386,341	8,908,142
		<u>9,386,441</u>	<u>8,908,242</u>

Approved and authorised for issue by the Board of Governors on 27/2/2024 and signed on their behalf by:



D Dasgupta
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT

	Notes	2023 £	2,022 £
Net cash inflow from operating activities	26	528,056	826,197
Cash flows from investing activities:			
Bank interest received		54,691	-
Payments to acquire fixed assets		(239,144)	(402,757)
Net cash outflow from investing activities		<u>(184,453)</u>	<u>(402,757)</u>
Financing:			
Loans received		-	-
Loans repaid		(399,781)	(470,305)
Net cash outflow from financing activities		<u>(399,781)</u>	<u>(470,305)</u>
Increase/(decrease) in cash		(56,178)	(46,865)
Cash and cash equivalents at beginning of the reporting period		<u>2,105,369</u>	<u>2,152,234</u>
Cash and cash equivalents at end of the reporting period		<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	2,018,359	2,071,859
Cash in hand	4,820	8,283
Short term Deposits	26,012	25,227
Total cash and cash equivalents	<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of changes in net debt

	1 September 2022 £	Cash Flows £	31 August 2023 £
Cash	2,105,369	(56,178)	2,049,191
Loans falling due within one year	(1,410,729)	1,183,598	(227,131)
Loans falling due after more than one year	(207,238)	(774,037)	(981,275)
	<u><u>487,402</u></u>	<u><u>353,383</u></u>	<u><u>840,785</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

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

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

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

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for a period of 12 months from the point the accounts have been signed.

The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

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

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

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

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

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

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme with APTIS (Aviva Pension Trust for Independent Schools) is offered to new joiners.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENTS

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

1.11 FINANCIAL INSTRUMENTS

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

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

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

3 FEE INCOME

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

	2023	2022
	£	£
Gross fees	9,332,538	9,511,901
Less: Discounts and fee adjustments	(159,933)	(179,454)
Less: Scholarships and bursaries	(100,817)	(115,762)
Less: COVID 19 related discounts	-	(3,234)
	<u>9,071,788</u>	<u>9,213,451</u>

4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	26,405	83,083
Registration fees	14,051	15,901
Fees in lieu of notice	77,944	64,560
Other income including trips and minibus income	599,401	348,341
	<u>717,801</u>	<u>511,885</u>

5 OTHER TRADING INCOME

	2023	2022
	£	£
Rent and lettings	56,356	59,092
	<u>56,356</u>	<u>59,092</u>

6 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	54,691	-
	<u>54,691</u>	<u>-</u>

7 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and income from Abbot's Hill School Parents' Association	33,986	56,736
	<u>33,986</u>	<u>56,736</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2023	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Trading costs	-	39,269	-	39,269
Total Costs of Raising Funds	-	39,269	-	39,269
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	4,454,546	742,590	-	5,197,136
Welfare	428,318	300,060	-	728,378
Premises and Estates	291,979	776,965	451,493	1,520,437
Administration	1,081,615	716,323	-	1,797,938
Finance Costs	-	57,423	-	57,423
Governance	-	115,842	-	115,842
Total Charitable Expenditure	6,256,458	2,709,203	451,493	9,417,154
Total Expended	6,256,458	2,748,472	451,493	9,456,423
Costs of Raising Funds For the year ended 31 August 2022	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Trading costs	-	30,251	-	30,251
Total Costs of Raising Funds	-	30,251	-	30,251
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	4,559,566	580,428	-	5,139,994
Welfare	334,681	326,686	-	661,367
Premises and Estates	357,920	767,870	472,740	1,598,530
Administration	965,858	608,619	-	1,574,477
Finance	-	76,720	-	76,720
Governance	-	187,367	-	187,367
Total Charitable Expenditure	6,218,025	2,547,690	472,740	9,238,455
Total Expended	6,218,025	2,577,941	472,740	9,268,706
(b) Other Governance Costs include:			2023	2022
			£	£
Auditors' remuneration				
- Audit Fees			16,800	15,258
- underprovision from previous year			1,422	4,940
- Accountancy Fees			2,874	2,598
- Other Auditors remuneration			4,491	4,572
Legal and Professional Fees			69,576	153,491

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,249,512	4,906,749
Redundancy and settlement costs	-	-
Social security costs	486,550	459,002
Other pension costs	485,680	793,566
Other staff costs	34,716	58,708
	<u>6,256,458</u>	<u>6,218,025</u>

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

	2023	2023	2022	2022
	Average	FTE	Average	FTE
	No.	No.	No.	No.
Teaching	122	99	133	111
Other	70	43	67	41
	<u>192</u>	<u>142</u>	<u>200</u>	<u>152</u>

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

	2023	2022
	No.	No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
	<u>6</u>	<u>3</u>

Pension contributions for the year amounted to £162,431 (2022: £50,844) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £542 (2022: £6,508) for 2 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £255,608 (2022: £253,555)

11 PENSIONS

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 £388,799 (2022: £621,196) and at the year end £30,298 (2022: £70,757) was accrued in respect of contributions to this scheme.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme with APTIS (Aviva Pension Trust for Independent Schools) instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £96,811 (31 August 2022: £104,470), and at the year end £61,996 (31 August 2022 :£17,596) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	451,493	472,740
Loan Interest	74,167	45,974
Operating lease rentals – other	203,315	186,071

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2022	11,167,157	2,357,022	1,118,307	178,019	14,820,505
Additions	135,710	7,298	67,096	29,040	239,144
Disposals	-	-	(6,044)	-	(6,044)
	<u>11,302,867</u>	<u>2,364,320</u>	<u>1,179,359</u>	<u>207,059</u>	<u>15,053,605</u>
At 31 August 2023					
Depreciation:					
At 1 September 2022	2,311,515	1,827,393	791,812	123,226	5,053,946
Charge for year	208,548	106,522	121,631	14,792	451,493
Disposals	-	-	(6,044)	-	(6,044)
	<u>2,520,063</u>	<u>1,933,915</u>	<u>907,399</u>	<u>138,018</u>	<u>5,499,395</u>
At 31 August 2023					
Net book value:					
At 31 August 2023	<u>8,782,804</u>	<u>430,405</u>	<u>271,960</u>	<u>69,041</u>	<u>9,554,210</u>
At 1 September 2022	<u>8,855,642</u>	<u>529,629</u>	<u>326,495</u>	<u>54,793</u>	<u>9,766,559</u>

14 STOCK

	2023 £	2022 £
Stock Catering	8,163	8,078
	<u>8,163</u>	<u>8,078</u>

15 DEBTORS

	2023 £	2022 £
Fees and Extras	76,177	140,487
Less provision for doubtful debts	(60,009)	(96,769)
Other debtors	22,178	18,596
Prepayments	355,239	294,063
	<u>393,585</u>	<u>356,377</u>

16 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	227,131	1,410,729
Trade creditors	113,232	284,443
Taxation and social security costs	128,718	115,687
Fee Deposits	277,936	329,893
Fees in advance	67,295	227,863
Other creditors	127,030	132,298
Accruals and deferred income	696,091	540,054
	<u>1,637,433</u>	<u>3,040,967</u>
Deferred income:	2023 £	2022 £
Brought forwards	707,602	991,127
Movement in year	(111,861)	(283,525)
Carried forwards	<u>595,741</u>	<u>707,602</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank loan	958,625	174,808
Fees in advance	-	11,935
Amounts falling due after more than five years:		
Bank loan	22,650	32,430
	<u>981,275</u>	<u>219,173</u>
	2023	2022
	£	£
Movement on loans		
In one year or less	227,131	1,410,729
Between one and two years	181,184	58,058
Between two and five years	777,441	116,750
After five years	22,650	32,430
	<u>1,208,406</u>	<u>1,617,967</u>

The bank loans comprise of: one loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2023	2022
	£	£
Fees in advance scheme		
In one year or less	67,295	227,863
Between one and two years	-	11,935
Between two and five years	-	-
	<u>67,295</u>	<u>239,798</u>

19 Provisions for liabilities

	2023	2022
	£	£
Brought forward at 1 September	68,000	-
Additions during the year	-	68,000
Amounts charged against the provision	(68,000)	-
Unused amounts reversed	-	-
Carried forward at 31 August	<u>-</u>	<u>68,000</u>

The provision reflects liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

Charges to the SoFA resulting from provisions during the year amounted to £Nil (2022: £68,000) all of which was attributable to unrestricted funds.

20 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,908,142	9,934,622	(9,456,423)	-	-	9,386,341
Total funds	<u>8,908,142</u>	<u>9,934,622</u>	<u>(9,456,423)</u>	<u>-</u>	<u>-</u>	<u>9,386,341</u>
	At 1 September 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
Total funds	<u>8,335,684</u>	<u>9,841,164</u>	<u>(9,268,706)</u>	<u>-</u>	<u>-</u>	<u>8,908,142</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total £
Tangible fixed assets	9,554,210	-	9,554,210
Investments	-	-	-
Current assets	2,450,939	-	2,450,939
Current liabilities	(1,637,433)	-	(1,637,433)
Provisions for liabilities	-	-	-
Long term liabilities	(981,275)	-	(981,275)
	<hr/>	<hr/>	<hr/>
Total net assets	9,386,441	-	9,386,441
	<hr/>	<hr/>	<hr/>
	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	9,766,558	-	9,766,558
Investments	-	-	-
Current assets	2,469,824	-	2,469,824
Current liabilities	(3,108,967)	-	(3,108,967)
Long term liabilities	(219,173)	-	(219,173)
	<hr/>	<hr/>	<hr/>
Total net assets	8,908,242	-	8,908,242

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2023 Plant & equipment	2022 Plant & equipment
Due within one year	44,309	42,144
Due between two and five years	33,232	64,617
	<hr/>	<hr/>
	77,541	106,761

23 RELATED PARTIES

The Headmistress of the school received fee related discounts for children in attendance at the school during the year and the daughter of a senior member of staff was employed by the school during July/August 2023 to assist with some administrative work.

24 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

25 CAPITAL COMMITMENTS

Capital expenditure of £nil (2022: £nil) has been contracted for as at 31 August 2023.

26 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	478,199	572,458
Depreciation	451,493	472,740
Bank interest received	(54,691)	-
(Profit)/Loss on sale of Fixed Assets	-	-
Provision for liabilities	-	68,000
Increase/(Decrease) in creditors	(309,651)	(215,979)
(Increase)/Decrease in debtors	(37,208)	(71,022)
(Increase)/Decrease in stocks	(86)	-
	<hr/>	<hr/>
	528,056	826,197

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2023		2022	
	£	£	£	£
Income				
Standard fees		9,332,538		9,511,901
Bursaries	100,817		71,141	
Scholarships	-		44,621	
Fees in Advance discount	-		14,042	
Sibling Discount	-		65,329	
Staff Discount	-		100,083	
Early Payment Discount	-		3,234	
Scholarship Discount				
Resales and Disbursements		(100,817)		(298,450)
		<u>9,231,721</u>		<u>9,213,451</u>
Extras and Disbursements		26,405		83,083
		<u>9,258,126</u>		<u>9,296,534</u>
Other Operating Income				
Registration Fees		14,051		15,901
Fees in Lieu of Notice		77,944		64,560
Sundry / other		599,401		348,341
		<u>691,396</u>		<u>428,802</u>
Incoming resources from generated funds:				
Donations and Grants		33,986		56,736
Investment income		54,691		-
Other :-				
Trading income	-		-	
Profit / (Loss) on sale of fixed assets	-		-	
Other trading rental income	56,356		59,092	
		<u>56,356</u>		<u>59,092</u>
Total Incoming Resources		<u><u>10,094,555</u></u>		<u><u>9,841,164</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Teaching Costs		
Salaries	3,677,657	3,475,174
National Insurance	365,450	342,443
Pension Costs	394,813	717,649
Other Staff Costs	16,626	24,300
Trip expenditure	392,712	183,110
Activities	306,997	358,141
Miscellaneous	42,881	39,177
	<u>5,197,136</u>	<u>5,139,994</u>
	2023	2022
	£	£
Welfare Costs		
Salaries	389,739	305,229
National Insurance	22,610	17,344
Pension Costs	15,969	12,108
Catering Contracts	292,563	305,167
First Aid	3,124	16,217
Other Welfare	4,373	5,302
	<u>728,378</u>	<u>661,367</u>
	2023	2022
	£	£
Premises and Estates Costs		
Salaries	261,481	322,083
National Insurance	18,844	22,731
Pension Costs	11,654	13,106
Repairs and renewals	217,744	284,474
Maintenance	225,562	185,552
Rates	51,727	56,232
Utilities	182,774	184,193
Insurance	99,158	57,419
Depreciation	451,493	472,740
Other Premises	-	-
	<u>1,520,437</u>	<u>1,598,530</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Finance and Administration Costs		
Salaries	920,635	804,263
National Insurance	79,646	76,484
Pension Costs	63,244	50,703
Other Staff Costs	11,019	14,607
Other Staff Related Costs	7,071	19,801
Subscriptions	10,487	13,439
Transport expenses	31,688	22,823
Operating Leases	203,315	186,071
IT support	319,665	215,367
Postage and stationery	27,443	17,645
Marketing and advertising	68,601	99,481
Inspection costs	3,265	3,834
Miscellaneous - Administration	2,017	7,520
Recruitment Costs	49,842	41,142
Other Administration Costs	-	1,297
Bank charges and interest	6,773	3,971
Loan Interest	74,167	45,974
Other Finance	(23,517)	26,775
	<u>1,855,361</u>	<u>1,651,197</u>
	2023	2022
	£	£
Trading Costs		
Trading Costs	39,269	30,251
Other Trading Costs	-	-
	<u>39,269</u>	<u>30,251</u>
	2023	2022
	£	£
Governance Costs		
Other Staff Costs	-	-
Audit	25,587	27,368
Accountancy	-	-
Professional fees	69,576	153,491
Other Governance	20,679	6,508
Auditors Remuneration	-	-
	<u>115,842</u>	<u>187,367</u>
Total Costs of Charitable Activities	<u>9,456,423</u>	<u>9,268,706</u>

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2023

Abbot's Hill Limited

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for the year ended 31 August 2023

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Abbot's Hill Limited

Annual report of the Governors

Year ended 31 August 2023

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors have all served in office throughout the year. They are:

J Mark BA (Hons)	(Chair) (F) (E) (S) (RC) - resigned 31 August 2023
D Dasgupta B. Com(Hons), ACA, ACMA	(Chair) (F) (E) (S) (RC) – appointed 1 September 2023
N James MA (Oxon)	(Vice Chair) (F) (R) (S) (NC)
N Chadwick	
C Edmundson B.Mus (Hons), PGCE, MBA	(EC) (SG)
J Gillespie MA (Cantab)	Resigned 31 December 2023
M Hart MA (Cantab), MBA	(F) (SC) – resigned 31 December 2023
N Hopkins (Cantab), MBA	(EDI)
J Myers BTec, HND	(E) (H&S)
M Sims BA (Hons), MBA	(FC) (R) (S)
L Summerton MA, PhD	(S) (F) (E)
S Thakur PhD	(E)
D Walters BSc, FCA	(FC) (R) (S) - resigned 30 September 2022

- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA - <i>resigned 2 Oct 2023</i> Mr M Waymouth BA(Hons), MA – <i>appointed 2 October 2023</i> - <i>Appointed</i>

Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
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Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

Bankers	Barclays Bank 11 Bank Court Hemel Hempstead Hertfordshire HP1 1BX
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Insurance Brokers	Marsh Insurance Brokers Perrymount Road Haywards Heath West Sussex RH16 1TA
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

Abbot's Hill Limited
Annual report of the Governors
Year ended 31 August 2023

GOVERNORS AND STRATEGIC REPORT FOR THE ACADEMIC YEAR
2022-23

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2023 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

PRINCIPLES AND HEADLINES FROM THE ACADEMIC YEAR 2022-23

Abbot's Hill is a school founded on the fundamental principle of inclusivity. Within its warm and welcoming community, everyone takes pride in the individual achievements of all the pupils and staff. The 2023 GCSE results and value-added scores were excellent, with 100% of pupils gaining places at their preferred 6th form. However, education at Abbot's Hill is about more than exam results, and the investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. During the academic year the school celebrated considerable sporting success, including being finalists in ISA national U13 netball and quarter finalists in U14 Lacrosse Nationals. The Carol Service in St Albans Abbey and the production of "Matilda" were amongst the musical and dramatic highlights of the year. The school's ethos, which nurtures not only academic achievement, but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

In September 2022 Abbot's Hill welcomed its new pupils and a significant number of new staff. The September 2022 INSET day and new staff induction programme were used effectively to set a positive, warm and inspiring tone for the year ahead, a healthy return to normality following the frictions of a phased withdrawal from the Teachers Pension Scheme the previous year.

At the end of the year, the Chair of Governors, Mrs Janet Mark, retired from the Governing Body. Mrs Mark's service and dedication both as a Governor (2008-2023) and as Chairman (2011-23) was celebrated at the school's formal end of year events. During her chairmanship Mrs Mark oversaw many significant developments, most notably in the evolution of the Day Nursery, the opening of new Prep classrooms and the refurbishment of both the Stable Block (Humanities, Art and Food Technology teaching areas) and the Swimming Pool. Her kindness, leadership, expertise and genuine interest in the whole school community will be greatly missed.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior Department and a Prep Department for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

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On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets.

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings at least once a term with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the Executive Committee ("Exec"). The members of Exec during the year 2022-23 were: the Head, the Bursar, the Deputy Head Academic, the Deputy Head Pastoral and the Head of Prep.

Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings. In 2022-23 no governors were re-elected at the AGM. Mr Martin Hart and Mr Jonathan Gillespie retired with effect from 31 Dec 23, with the grateful thanks of the School and Board for their selfless commitment over a decade each of service.

New Governors are appointed by the full Board of Governors following a formal procedure. New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. Governors are widely experienced across business, commerce and education, and have an average of over 7 years experience in their role. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning. Governors hold a meeting each

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calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Principal Activity

Abbot's Hill provides education across three age ranges:

The Senior Department provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level;

The Prep Department educates girls between the ages of 4 and 11 years, preparing them for secondary education, with a large number of girls progressing from Prep to Senior at Abbot's Hill;

Abbot's Hill Day Nursery and Pre-School, which is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

The operational delivery of this objective is delegated to the Head and her Executive team who oversee and monitor the implementation of the school's development plan by and through the senior leadership, support and middle management teams and their staff.

Abbot's Hill is guided in these activities by its Mission and Vision statements:

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

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STRATEGIC REPORT FOR THE ACADEMIC YEAR 2022-23

Strategic Plan

This report comprises both the Strategic Report and Directors (Chair of Governors) Report, in accordance the Companies Act 2006 Regulations 2013. We have also followed guidance prepared by the Financial Reporting Council when preparing our Strategic report. The report has been seen and approved by Trustees.

The school's 5-year Strategic Plan (2022-27) was put in place in September 2021. The document was written taking into consideration the local and national independent schools' market, wider socio-economic factors and the multiple contexts in which our pupils and staff live and work. It is a 'living' document and forms the basis for departmental development plans and professional targets. The strategic plan is reviewed annually (most recently in June 2023) through a formal process by the Executive committee with input from the Senior Leadership Team (SLT) and staff.

The document sets out a framework for the school's development planning under six strategic pillars or themes. These themes uphold the school's distinctive personality and are summarised here:

1. Inspired Learners

Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.

2. Flourishing Individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and Growth

Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.

4. Engagement and Community

We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus

We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

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Each theme has a particular strategic intent and is underpinned by a set of priorities. Progress against these is reported below.

1. Inspired Learners

Our strategic intent is that Abbot's Hill School is recognised as offering a modern, academically rigorous, pupil-centred curriculum, which promotes creative, collaborative and agile thinking, alongside responsibility and independence, so that pupils are well-prepared for their future lives and careers.

In terms of external examination results, 2023 saw a return to GCSE grading in accordance with 2019 national standards, which resulted in a national fall in overall percentages now that mitigations for disruption during the pandemic were no longer applied. Abbot's Hill candidates achieved 94.7% of good passes (grades 9-4) with 41.7% being at the top grades (9-7). The value-added score for this cohort was plus 1.1, meaning that on average pupils at Abbot's Hill achieved one grade higher per subject than their baseline test scores predicted.

In 2022-23 the Prep and Pre-Prep department revised the timetable for the school day making it more age appropriate, thanks in part to the de-coupling of the Prep and Senior timetables and staffing. In the Senior Department new programmes of study have been developed which are relevant to the ever-changing workplace and these will be implemented from September 2023.

The school began the next phase of its digital transformation, migrating its core operations to Microsoft 365 and embarking on pilots in some Senior academic departments. Ongoing training and support are designed to ensure all staff and pupils become confident users of the system. Concurrently, the school continued to review and streamline its operating procedures.

An in-depth review of each senior academic department, with a particular focus on assessment practices, was undertaken, with the findings and recommendations leading to updates to key academic policies and procedures for training and implementation. A comprehensive pupil voice survey was also conducted in the Senior Department during the summer term to ascertain pupil attitudes to learning, with key actions being introduced for in the 2023-24 academic year. The internal appointment of an Assistant Head, Academic Progress, together with a Director of Digital Learning, Innovation and Pathways will assist in the delivery of this key strategic objective. A new SENDCo has adjusted processes to allow her department to operate more effectively.

2. Flourishing individuals

Our aim is that Abbot's Hill School is known as a happy, supportive environment where diversity is celebrated and every individual flourishes. In this environment, healthy relationships breed confidence and respect and ensure that people feel happy and valued and can achieve their goals.

Abbot's Hill continued to evolve its inclusive ethos and practice. Working closely with the elected Governor for EDI, the Assistant Head, Professional Development, and Executive team reviewed and updated the Equal Opportunities policy and also made certain well-received changes to areas of school life in response to feedback gathered through the Staff, Parent and Pupil Inclusion Committees.

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The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior Departments continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year. An external company (It Happens) delivered impactful workshops for pupils, staff and parents and a separate organisation (Hemianopia) ran an outstanding day of workshops to support Years 7 and 8 in rebuilding relationship skills that were negatively impacted during the covid pandemic and a vital period of transition at the end of their primary/prep school experience.

Meanwhile the pupil leadership roles and election processes in the Prep and Senior departments continued to evolve with a move away from Head Girls to Head Prefects (Prep) and Heads of School (Senior), with more democratic and inclusive election procedures, including whole school hustings, presentations to members of SLT and interviews.

In September 2022, to reinforce the school's positive ethos and code of conduct, the updated Anti-Bullying and Promoting Positive Behaviour Policies were clearly communicated to pupils and parents, setting out high expectations for respectful, healthy and mindful behaviour and relationships. With significant numbers of new staff and the industrial action in the previous academic year, a need was identified to provide further training for staff. The Head of Prep led a powerful INSET day focused on safeguarding, which introduced revised systems for tracking behaviour and attendance trends. Additional staff training, focussing on meeting ever-evolving pupil-needs, including those diagnosed with a SEND profile, will continue to be offered via targeted CPD sessions.

The Assistant Head, Co-Curricular led the review of the school rewards system in the Prep and Senior departments, with recommendations to be implemented from September 2023, which include a greater focus on community values and co-curricular contribution as well as academic and co-curricular achievements. The four new Heads of Year appointees had made a positive impact in their first year, building strong relationships with their pupil and parent cohorts. The decision to provide the Heads of Years with a shared, central office, in the same building as the Counsellor and Pastoral Manager, proved fruitful, enabling professional support and encouragement within the team.

3. Leadership and growth

We aim for Abbot's Hill School to be recognised as a professionally stimulating, flexible and rewarding workplace, committed to excellent professional development and the open sharing of ideas. Priorities have centred upon staff development, appraisal, and induction, alongside recruitment and retention. Inclusion has also been significant here, with the aim of continuing to ensure that staff feel welcome, that they belong - and that they have a voice.

The school's CPD programme is highly regarded by support, teaching and nursery staff, who appreciate the investment in their personal and professional development. The staff induction programme has been reviewed and updated, with separation from the main INSET days to allowing new staff time to invest fully in induction procedures.

The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme responds to the needs of the school and its strategy and also responds to personal professional targets set by individual staff members. The in-house coaching programme

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continued to be delivered by a member of the MFL department, who is a trained professional coach, and partner schools sent representatives to her most recent training days.

Membership of professional associations such as ISA, IAPS, AGBIS, ISBA and the GSA continued to provide training benefits. Governors attend training by AGBIS or other providers as relevant and they also monitor training to ensure that appropriate resources are available for staff development, training and appraisal.

Notable staff achievements this year were as follows:

- a. the appointment of a member of the Science Department as a Space Advocate for the National Space Centre;
- b. the successful application of a member of the Maths and Science department to the University of Cambridge Assessment Award course;
- c. the Art technician was successful in her application to commence her ECT 1 year at Abbot's Hill from September 2023;
- d. the Reception teacher successfully completed her ECT 2 year and commences her NQT year from September 2023 at Abbot's Hill; and
- e. the Abbot's Hill catering team were shortlisted for a national award for Independent School Award for Healthy Award, which was a wonderful achievement and the school will strive to achieve recognition in the future.

In addition to the annual staff wellbeing day, a new initiative of a long-service award was introduced. The school continues to take staff and pupil welfare very seriously and plans to commence the Carnegie Mental Health Award programme in September 2023.

4. Engagement and community

Our intention is that Abbot's Hill is known as an outward-facing centre of excellence for education in the broadest sense and with a visible profile both online and locally.

The school hosted its first Teaching and Learning Conference in October 2022. Our ISTIP Inspection report was very encouraging indeed, with the ECT programme receiving praise. Abbot's Hill continued as a member of the local ECT Hub, partnering with Haberdashers' Girls School and NLCS to share good practice and deliver training sessions. The Academic Deputy Head was invited to serve on the board of the ISEB, reporting to the GSA Education Committee and GSA Council; the Nursery Manager's work appeared in several print and online publications and the Assistant Head, Professional Development was invited to speak at a national training day hosted by a local independent school. Additionally, the Bursar continued in her role as Governor at a London state school.

Very sadly, the school lost a member of its teaching staff, Mrs Jill McAdam, who passed away in the Spring term. The community came together to grieve and remember her life, with representatives from the school attending her memorial at the local church where she was organist and played a significant role in the church life and community. At a successful AHOGA lunch, ex-pupils and staff remembered Mrs McAdam and celebrated her life - and the school's Spring Concert was dedicated to her memory.

Highlights of the school year included Nursery Graduation, Pre-Prep Prize-Giving, Prep Speech Day, Senior Commemoration Day, the various Sports Days and the Carol Service. Parents attended in good numbers and such events provided the opportunity to e-integrate parents into the life of the school, and – as last year - to introduce these events to those parents who have newly joined the school during or

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since covid. The AHOGA and AHSPA committee members were invited to all the formal school events in recognition and thanks for their tireless work on behalf of the school. Fostering alumnae and parental involvement in the life of the school and its work is ongoing.

The Clan system (Abbot's Hill's house system), which is integral to the community-feel of the school and ensures that the school's Scottish heritage endures, was boosted by the appointment of three staff Clan co-ordinators in the Prep and Senior school. These staff led regular Clan assemblies which united pupils from across the age groups in a series of fun, sometimes competitive activities. New Clan charitable and fundraising activities took place and the school looks forward to maintaining this momentum.

With excellent communication as the aim, improvements were made to school communications at every level. Internally, staff have valued the implementation of an intranet and online calendar, room-booking and events processes. Parent communications have been enhanced, following some focus group activity. The Nursery and Prep Department newsletter has been complemented by an equivalent publication in the Senior Department and school 'news' is regularly celebrated via social media channels. Necessary improvements to the school website have been identified and will be implemented in the next academic year.

The Parents' Association, AHSPA, was relaunched under new leadership and with a refreshed committee.

The incoming Chair of Governors and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £7,138 for the school. Funds raised during the year from the uniform sale and other AHSPA events, amounted to just in excess of £11,347.

Details of Partnership work 2022 - 2023

As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and numerous other professional networking opportunities were undertaken.

The Abbot's Hill 'Come and...' partnership programme flourished during the year; for example, with days for 'Come and Investigate', 'Come and Create', 'Come and Sing', 'Come and Create' and 'Come and Investigate'. The latter two included opportunities for staff CPD for the partner schools, which proved especially successful and Year 9 pupils from Abbot's Hill were involved on both occasions. Nash Mills Primary School and Longden Secondary School continued to be committed local partners. Some early steps were taken to develop co-ed academic, sporting and performing arts opportunities with Lockers Park Prep, and there was some shared staff CPD.

5. Broad Horizons and Future-Focus

Our strategic intent is that Abbot's Hill is known for the breadth of its holistic educational offer. As our curriculum evolves, pupils will increasingly be able to engage with complex ideas and real-world problems, service-learning and opportunities for volunteering and develop an essential skills-set which prepares them for life beyond school.

In the Prep, our outdoor learning/woodland school provision has been extended across the age range. The Prep Eco and Gardening clubs had great success with their activities, with the School Chef and Head Gardener being tremendous advocates of the pupils' efforts.

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The Head of Year 10 and Heads of Careers prepared an event for pupils and parents to focus attention on their post-16 plans. Year 10 and 11 also undertook work experience, which had previously been the preserve of Year 11. School Council, the Prefect system and other pupil leadership opportunities such as the Sports Leader Award continue to afford opportunities for personal growth and development.

Our new Careers website Pathways was launched internally with a public launch scheduled for the start of the Autumn Term 2023.

The school visits and trips programme returned in full, with residential trips taking place from Year 2 upwards. Years 9-11 enjoyed a ski-trip to Austria while Year 7 visited Cornwall and Year 8 enjoyed the annual Geography trip to Dorset. Years 10 and 11 also had the opportunity to complete a residential week with host families in France or Spain to attend language school and engage in cultural activities. The PE department took multiple teams to the lacrosse nationals but also ran a residential lacrosse tour, visiting schools throughout the Cotswolds and competing very successfully. The Duke of Edinburgh's award programme ran successfully with a good uptake at Bronze and Silver level and September 2023 will see the introduction of the Bronze Award from Year 9 for the first time.

The school enjoyed numerous opportunities for parents to attend the school and support their children's love of sport and of the creative and performing arts. The Senior Department Drama department delivered a thought-provoked senior Play while Prep parents and pupils enjoyed a Year 6 Production. Meanwhile, the school achieved notable successes in ISA competitions in netball and cross country, played host to the national cross-country competition and medalled in the IAPS and British Ski championships. Individual pupils enjoyed success in reaching the English Schools Cross County national finals and one pupil was selected for the U15 Spurs Academy Team. The Prep swimming squad went from strength to strength, qualifying for high-ranking ESSA competitions. A regular programme of weekday fixtures and Saturday tournaments was welcomed by parents and pupils with some excellent regional and national successes.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In 2022/23, the Senior Department had 278 day pupils; the Prep Department had 175 and 56 pupils (full time equivalents) attended the school's Nursery and Pre-School.

In order to ensure the school's future, the Governors constantly review income and expenditure - and cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils.

The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis. After the application of a robust cost management programme, the school realised an accounting surplus in the year to 31 August 2023. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the

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school with headroom for discretionary spending.

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep Department four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold, however, the Main Reception area was refurbished and the programme of window replacement continues to take place.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to this end. Having developed a Marketing and Admissions strategy, and in order to better understand the operational challenges that the school was facing, an external admissions consultant was retained to audit the school's in-house admissions processes and marketing activities and to make recommendations that would inform a Marketing and an Admissions plan to meet the school's business needs. Concurrently, the Director of Marketing and Admissions procured the services of an external digital marketing agency which conducted some in-depth analysis of our on-line presence on behalf of the school. The reports were shared with the Executive Team and a sub-committee of Governors. Plans and recommendations will be implemented to strengthen the school's work in these critically important areas, with the aim of increasing market share and income.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance. The evolution of the Scholarship programme, to attract additional pupils to the school, will be a priority in the 2023-24 academic year and in good time for the 7+, 11+ and 13+ admissions cycles.

In 2022-23 the following awards were made:

- a. Means-tested bursaries: 3 girls (2021-22: 4 girls), £53,613 (2021-22: £71,141).
Of the 3 girls offered bursaries this year, 2 girls (2021-22: 3 girls) benefitted from bursaries greater than 75% with both girls holding 100% awards (2021-22: 2 girls).
- b. Scholarship awards – 57 girls (2021-22: 37 girls), £47,204 (2021-22: £44,621).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

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RISK MANAGEMENT

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the August of 2022.

The school maintains Governor supervision of Safeguarding including Online Safety, Educational Provision, Technology, Equity, Diversity and Inclusion, and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk over recent months and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors due to the ongoing volatile political and economic climate in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

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REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

DIRECTORS REPORT AND FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year decreased by £179,363 compared with the previous year. Net fee income fell by £141,663 due to a reduction in overall pupil numbers.

Total funds increased by the net surplus of £478,199 for the year (2022: £572,458 surplus). The surplus has not, however, resulted in an increased amount of cash held by the school.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 52% (2021-22: 53%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 66% (2021- 22: 67%) of operating costs and 69% (2021-22: 67%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £9,386,341 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

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The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an increased operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received £33,986 (2022: £56,736) from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

The Governor's annual strategy day took place in the Spring Term and the school's forward strategic priorities were discussed.

The trustees look to continually invest back into the school's land and buildings. Planning permission is still open for Phase 3 of a building project to rebuild and improve the Pre-Prep classrooms and surrounding area. Other projects which continue to be on the agenda include a new enlarged dining room and kitchen, easier driveway and car parking access, updated pastoral rooms plus improved facilities across sciences, arts and humanities.

Sustainability is also an important topic for the school. Disposable lunch containers and plastic bottles are no longer used and the school has an Eco Committee which meets regularly to discuss ideas to improve the school's carbon footprint. In addition, an energy report was completed during this accounting year which will be reviewed and practical solutions sought to improve the school's green credentials.

Going Concern

The Governors are aware that cash is the most important driving factor when setting future budgets. The school's cash position has been stress-tested by the Governors using various models and the Board is content that it will remain a going concern and can meet its ongoing obligations. It is especially mindful of, and has modelled, the worst-case operating environment going forward. This is one that includes the loss of Business Rate Relief and the addition of VAT to fees. Governors remain confident that they have robust plans in place to meet these challenges.

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Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The Governors, are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2007, Sch. 7 to be contained in the Directors report.

Approved by members of the governing body on and signed on their behalf by:



Debashis Dasgupta
(Chairman of the Board of Governors)

27 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinion

We have audited the financial statements of Abbot's Hill Limited ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 6 March 2024

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:				
Charitable Activities				
School fees	3	9,071,788	9,071,788	9,213,451
Other educational income	4	717,801	717,801	511,885
Other income				
Other trading income	5	56,356	56,356	59,092
Investments				
Investment Income	6	54,691	54,691	-
Voluntary sources				
Grants and donations	7	33,986	33,986	56,736
Total income and endowments		<u>9,934,622</u>	<u>9,934,622</u>	<u>9,841,164</u>
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		39,269	39,269	30,251
Charitable activities				
Education	8	9,417,154	9,417,154	9,238,455
Total expenditure	8	<u>9,456,423</u>	<u>9,456,423</u>	<u>9,268,706</u>
Net income/(expenditure)	15	478,199	478,199	572,458
Transfer between funds		-	-	-
Net movement in funds		478,199	478,199	572,458
Fund balances brought forward		8,908,142	8,908,142	8,335,684
Fund balances carried forward	20	<u>9,386,341</u>	<u>9,386,341</u>	<u>8,908,142</u>

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET as at 31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	<u>9,554,210</u>	<u>9,766,558</u>
		9,554,210	9,766,558
CURRENT ASSETS			
Stocks	14	8,163	8,078
Debtors	15	393,585	356,377
Cash at bank and in hand		<u>2,049,191</u>	<u>2,105,369</u>
		2,450,939	2,469,824
CREDITORS: Amounts falling due within one year	16	(1,637,433)	(3,040,967)
Provisions for liabilities: due within one year	19	-	(68,000)
		<u>813,506</u>	<u>(639,143)</u>
NET CURRENT ASSETS		813,506	(639,143)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,367,716	9,127,415
CREDITORS: Amounts falling due after more than one year	17	(981,275)	(219,173)
		<u>9,386,441</u>	<u>8,908,242</u>
NET ASSETS		9,386,441	8,908,242
FUNDS			
Called up Share Capital	20	100	100
Unrestricted funds – general	20	9,386,341	8,908,142
		<u>9,386,441</u>	<u>8,908,242</u>

Approved and authorised for issue by the Board of Governors on 27/2/2024 and signed on their behalf by:



D Dasgupta
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT

	Notes	2023 £	2,022 £
Net cash inflow from operating activities	26	528,056	826,197
Cash flows from investing activities:			
Bank interest received		54,691	-
Payments to acquire fixed assets		(239,144)	(402,757)
Net cash outflow from investing activities		<u>(184,453)</u>	<u>(402,757)</u>
Financing:			
Loans received		-	-
Loans repaid		(399,781)	(470,305)
Net cash outflow from financing activities		<u>(399,781)</u>	<u>(470,305)</u>
Increase/(decrease) in cash		(56,178)	(46,865)
Cash and cash equivalents at beginning of the reporting period		<u>2,105,369</u>	<u>2,152,234</u>
Cash and cash equivalents at end of the reporting period		<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	2,018,359	2,071,859
Cash in hand	4,820	8,283
Short term Deposits	26,012	25,227
Total cash and cash equivalents	<u><u>2,049,191</u></u>	<u><u>2,105,369</u></u>

Analysis of changes in net debt

	1 September 2022 £	Cash Flows £	31 August 2023 £
Cash	2,105,369	(56,178)	2,049,191
Loans falling due within one year	(1,410,729)	1,183,598	(227,131)
Loans falling due after more than one year	(207,238)	(774,037)	(981,275)
	<u><u>487,402</u></u>	<u><u>353,383</u></u>	<u><u>840,785</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

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

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

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

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for a period of 12 months from the point the accounts have been signed.

The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

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

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

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

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

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

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme with APTIS (Aviva Pension Trust for Independent Schools) is offered to new joiners.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENTS

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

1.11 FINANCIAL INSTRUMENTS

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

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

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

3 FEE INCOME

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

	2023	2022
	£	£
Gross fees	9,332,538	9,511,901
Less: Discounts and fee adjustments	(159,933)	(179,454)
Less: Scholarships and bursaries	(100,817)	(115,762)
Less: COVID 19 related discounts	-	(3,234)
	<u>9,071,788</u>	<u>9,213,451</u>

4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	26,405	83,083
Registration fees	14,051	15,901
Fees in lieu of notice	77,944	64,560
Other income including trips and minibus income	599,401	348,341
	<u>717,801</u>	<u>511,885</u>

5 OTHER TRADING INCOME

	2023	2022
	£	£
Rent and lettings	56,356	59,092
	<u>56,356</u>	<u>59,092</u>

6 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	54,691	-
	<u>54,691</u>	<u>-</u>

7 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and income from Abbot's Hill School Parents' Association	33,986	56,736
	<u>33,986</u>	<u>56,736</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2023	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Trading costs	-	39,269	-	39,269
Total Costs of Raising Funds	-	39,269	-	39,269
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	4,454,546	742,590	-	5,197,136
Welfare	428,318	300,060	-	728,378
Premises and Estates	291,979	776,965	451,493	1,520,437
Administration	1,081,615	716,323	-	1,797,938
Finance Costs	-	57,423	-	57,423
Governance	-	115,842	-	115,842
Total Charitable Expenditure	6,256,458	2,709,203	451,493	9,417,154
Total Expended	6,256,458	2,748,472	451,493	9,456,423
Costs of Raising Funds For the year ended 31 August 2022	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Trading costs	-	30,251	-	30,251
Total Costs of Raising Funds	-	30,251	-	30,251
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	4,559,566	580,428	-	5,139,994
Welfare	334,681	326,686	-	661,367
Premises and Estates	357,920	767,870	472,740	1,598,530
Administration	965,858	608,619	-	1,574,477
Finance	-	76,720	-	76,720
Governance	-	187,367	-	187,367
Total Charitable Expenditure	6,218,025	2,547,690	472,740	9,238,455
Total Expended	6,218,025	2,577,941	472,740	9,268,706
(b) Other Governance Costs include:			2023	2022
			£	£
Auditors' remuneration				
- Audit Fees			16,800	15,258
- underprovision from previous year			1,422	4,940
- Accountancy Fees			2,874	2,598
- Other Auditors remuneration			4,491	4,572
Legal and Professional Fees			69,576	153,491

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	5,249,512	4,906,749
Redundancy and settlement costs	-	-
Social security costs	486,550	459,002
Other pension costs	485,680	793,566
Other staff costs	34,716	58,708
	<u>6,256,458</u>	<u>6,218,025</u>

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

	2023	2023	2022	2022
	Average	FTE	Average	FTE
	No.	No.	No.	No.
Teaching	122	99	133	111
Other	70	43	67	41
	<u>192</u>	<u>142</u>	<u>200</u>	<u>152</u>

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

	2023	2022
	No.	No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
	<u>6</u>	<u>3</u>

Pension contributions for the year amounted to £162,431 (2022: £50,844) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Travel and training expenses of £542 (2022: £6,508) for 2 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £255,608 (2022: £253,555)

11 PENSIONS

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 £388,799 (2022: £621,196) and at the year end £30,298 (2022: £70,757) was accrued in respect of contributions to this scheme.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme with APTIS (Aviva Pension Trust for Independent Schools) instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £96,811 (31 August 2022: £104,470), and at the year end £61,996 (31 August 2022 :£17,596) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	451,493	472,740
Loan Interest	74,167	45,974
Operating lease rentals – other	203,315	186,071

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2022	11,167,157	2,357,022	1,118,307	178,019	14,820,505
Additions	135,710	7,298	67,096	29,040	239,144
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>11,302,867</u>	<u>2,364,320</u>	<u>1,179,359</u>	<u>207,059</u>	<u>15,053,605</u>
Depreciation:					
At 1 September 2022	2,311,515	1,827,393	791,812	123,226	5,053,946
Charge for year	208,548	106,522	121,631	14,792	451,493
Disposals	-	-	(6,044)	-	(6,044)
At 31 August 2023	<u>2,520,063</u>	<u>1,933,915</u>	<u>907,399</u>	<u>138,018</u>	<u>5,499,395</u>
Net book value:					
At 31 August 2023	<u>8,782,804</u>	<u>430,405</u>	<u>271,960</u>	<u>69,041</u>	<u>9,554,210</u>
At 1 September 2022	<u>8,855,642</u>	<u>529,629</u>	<u>326,495</u>	<u>54,793</u>	<u>9,766,559</u>

14 STOCK

	2023 £	2022 £
Stock Catering	8,163	8,078
	<u>8,163</u>	<u>8,078</u>

15 DEBTORS

	2023 £	2022 £
Fees and Extras	76,177	140,487
Less provision for doubtful debts	(60,009)	(96,769)
Other debtors	22,178	18,596
Prepayments	355,239	294,063
	<u>393,585</u>	<u>356,377</u>

16 CREDITORS

Amounts falling due within one year:	2023 £	2022 £
Loans	227,131	1,410,729
Trade creditors	113,232	284,443
Taxation and social security costs	128,718	115,687
Fee Deposits	277,936	329,893
Fees in advance	67,295	227,863
Other creditors	127,030	132,298
Accruals and deferred income	696,091	540,054
	<u>1,637,433</u>	<u>3,040,967</u>
Deferred income:	2023 £	2022 £
Brought forwards	707,602	991,127
Movement in year	(111,861)	(283,525)
Carried forwards	<u>595,741</u>	<u>707,602</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

17 CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after more than one year:		
Bank loan	958,625	174,808
Fees in advance	-	11,935
Amounts falling due after more than five years:		
Bank loan	22,650	32,430
	<u>981,275</u>	<u>219,173</u>
	2023	2022
	£	£
Movement on loans		
In one year or less	227,131	1,410,729
Between one and two years	181,184	58,058
Between two and five years	777,441	116,750
After five years	22,650	32,430
	<u>1,208,406</u>	<u>1,617,967</u>

The bank loans comprise of: one loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2023	2022
	£	£
Fees in advance scheme		
In one year or less	67,295	227,863
Between one and two years	-	11,935
Between two and five years	-	-
	<u>67,295</u>	<u>239,798</u>

19 Provisions for liabilities

	2023	2022
	£	£
Brought forward at 1 September	68,000	-
Additions during the year	-	68,000
Amounts charged against the provision	(68,000)	-
Unused amounts reversed	-	-
Carried forward at 31 August	<u>-</u>	<u>68,000</u>

The provision reflects liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

Charges to the SoFA resulting from provisions during the year amounted to £Nil (2022: £68,000) all of which was attributable to unrestricted funds.

20 STATEMENT OF FUNDS

	At 1 September 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,908,142	9,934,622	(9,456,423)	-	-	9,386,341
Total funds	<u>8,908,142</u>	<u>9,934,622</u>	<u>(9,456,423)</u>	<u>-</u>	<u>-</u>	<u>9,386,341</u>
	At 1 September 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
Total funds	<u>8,335,684</u>	<u>9,841,164</u>	<u>(9,268,706)</u>	<u>-</u>	<u>-</u>	<u>8,908,142</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total £
Tangible fixed assets	9,554,210	-	9,554,210
Investments	-	-	-
Current assets	2,450,939	-	2,450,939
Current liabilities	(1,637,433)	-	(1,637,433)
Provisions for liabilities	-	-	-
Long term liabilities	(981,275)	-	(981,275)
Total net assets	9,386,441	-	9,386,441
	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	9,766,558	-	9,766,558
Investments	-	-	-
Current assets	2,469,824	-	2,469,824
Current liabilities	(3,108,967)	-	(3,108,967)
Long term liabilities	(219,173)	-	(219,173)
Total net assets	8,908,242	-	8,908,242

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2023 Plant & equipment	2022 Plant & equipment
Due within one year	44,309	42,144
Due between two and five years	33,232	64,617
	77,541	106,761

23 RELATED PARTIES

The Headmistress of the school received fee related discounts for children in attendance at the school during the year and the daughter of a senior member of staff was employed by the school during July/August 2023 to assist with some administrative work.

24 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

25 CAPITAL COMMITMENTS

Capital expenditure of £nil (2022: £nil) has been contracted for as at 31 August 2023.

26 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	478,199	572,458
Depreciation	451,493	472,740
Bank interest received	(54,691)	-
(Profit)/Loss on sale of Fixed Assets	-	-
Provision for liabilities	-	68,000
Increase/(Decrease) in creditors	(309,651)	(215,979)
(Increase)/Decrease in debtors	(37,208)	(71,022)
(Increase)/Decrease in stocks	(86)	-
	528,056	826,197

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2023		2022	
	£	£	£	£
Income				
Standard fees		9,332,538		9,511,901
Bursaries	100,817		71,141	
Scholarships	-		44,621	
Fees in Advance discount	-		14,042	
Sibling Discount	-		65,329	
Staff Discount	-		100,083	
Early Payment Discount	-		3,234	
Scholarship Discount				
Resales and Disbursements		(100,817)		(298,450)
		<u>9,231,721</u>		<u>9,213,451</u>
Extras and Disbursements		26,405		83,083
		<u>9,258,126</u>		<u>9,296,534</u>
Other Operating Income				
Registration Fees		14,051		15,901
Fees in Lieu of Notice		77,944		64,560
Sundry / other		599,401		348,341
		<u>691,396</u>		<u>428,802</u>
Incoming resources from generated funds:				
Donations and Grants		33,986		56,736
Investment income		54,691		-
Other :-				
Trading income	-		-	
Profit / (Loss) on sale of fixed assets	-		-	
Other trading rental income	56,356		59,092	
		<u>56,356</u>		<u>59,092</u>
Total Incoming Resources		<u><u>10,094,555</u></u>		<u><u>9,841,164</u></u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Teaching Costs		
Salaries	3,677,657	3,475,174
National Insurance	365,450	342,443
Pension Costs	394,813	717,649
Other Staff Costs	16,626	24,300
Trip expenditure	392,712	183,110
Activities	306,997	358,141
Miscellaneous	42,881	39,177
	<u>5,197,136</u>	<u>5,139,994</u>
	2023	2022
	£	£
Welfare Costs		
Salaries	389,739	305,229
National Insurance	22,610	17,344
Pension Costs	15,969	12,108
Catering Contracts	292,563	305,167
First Aid	3,124	16,217
Other Welfare	4,373	5,302
	<u>728,378</u>	<u>661,367</u>
	2023	2022
	£	£
Premises and Estates Costs		
Salaries	261,481	322,083
National Insurance	18,844	22,731
Pension Costs	11,654	13,106
Repairs and renewals	217,744	284,474
Maintenance	225,562	185,552
Rates	51,727	56,232
Utilities	182,774	184,193
Insurance	99,158	57,419
Depreciation	451,493	472,740
Other Premises	-	-
	<u>1,520,437</u>	<u>1,598,530</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

	2023	2022
	£	£
Finance and Administration Costs		
Salaries	920,635	804,263
National Insurance	79,646	76,484
Pension Costs	63,244	50,703
Other Staff Costs	11,019	14,607
Other Staff Related Costs	7,071	19,801
Subscriptions	10,487	13,439
Transport expenses	31,688	22,823
Operating Leases	203,315	186,071
IT support	319,665	215,367
Postage and stationery	27,443	17,645
Marketing and advertising	68,601	99,481
Inspection costs	3,265	3,834
Miscellaneous - Administration	2,017	7,520
Recruitment Costs	49,842	41,142
Other Administration Costs	-	1,297
Bank charges and interest	6,773	3,971
Loan Interest	74,167	45,974
Other Finance	(23,517)	26,775
	<u>1,855,361</u>	<u>1,651,197</u>
	2023	2022
	£	£
Trading Costs		
Trading Costs	39,269	30,251
Other Trading Costs	-	-
	<u>39,269</u>	<u>30,251</u>
	2023	2022
	£	£
Governance Costs		
Other Staff Costs	-	-
Audit	25,587	27,368
Accountancy	-	-
Professional fees	69,576	153,491
Other Governance	20,679	6,508
Auditors Remuneration	-	-
	<u>115,842</u>	<u>187,367</u>
Total Costs of Charitable Activities	<u>9,456,423</u>	<u>9,268,706</u>

ABBOT'S HILL LIMITED

England & Wales - Charity number 311053

Accounts

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2022

Abbot's Hill Limited

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for the year ended 31 August 2022

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Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2022

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate).

The Governors have all served in office throughout the year. They are:

J Mark BA (Hons)	Chair (F) (E) (S) (RC)	
N James MA (Oxon)	(Vice Chair) (F) (R) (S) (NC)	
N Chadwick		
M Hart MA (Cantab), MBA	(F) (SC)	
J Gillespie MA (Cantab)		
S Thakur PhD	(E)	
D Walters BSc, FCA	(FC) (R) (S)	<i>resigned 30 September 2022</i>
M Sims MBA	(FC) (R) (S)	<i>appointed 1 September 2021</i>
J Ross BA (Hons), PGCE, NPQH	(EC) (S)	<i>resigned 18 August 2022</i>
J Myers	(E) (H&S)	
L Summerton MA, PhD	(S) (F) (E)	
G James MA (Oxon), PGCE	(SG) (E)	<i>resigned 25 November 2021</i>
C Edmundson B.Mus (Hons), PGCE (Cantab), MBA (Exeter)	(EC) (SG)	
N Hopkins	(EDI)	<i>appointed 23 June 2022</i>

- (P) Parent of a pupil at the School
- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (EDI) Governor with Equality, Diversity and Inclusion oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA
Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP

Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2022

Bankers	Allied Irish Bank (GB) 202 Finchley Road London NW3 6BX
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Insurance Brokers	Marsh Insurance Brokers Perrymount Road Haywards Heath West Sussex RH16 1TA
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

Abbot's Hill Limited Annual Report of the Governors Year ended 31 August 2022

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2022 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

A YEAR OF SUSTAINED PROGRESS AND CHALLENGES

After the disruption and challenges due to the Covid-19 pandemic, Abbot's Hill started the year with confidence. Pupil numbers were high and rising thanks to the excellence of our provision during lockdown and parental satisfaction with the school's provision was continuing to improve. As in the previous year, 100% of pupils gained a place at their first choice of 6th Form.

Education at Abbot's Hill is about more than exam results. The investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. The school's ethos, which nurtures not only academic achievement but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

The 2021-2022 school year began with a focus on our values and the finalising of a Strategic Plan which was shared with staff at INSET in September 2021.

The final version of the Strategic plan was shared with all staff on the INSET day at the beginning of the Autumn term and highlighted the statement of values which lies at the heart of everything the school does.

Having deferred action to address the unaffordability for the school of the Teachers' Pension Scheme during the two years of Covid lockdowns, the governors concluded that the issue could no longer be ignored and, having sought professional advice, they decided reluctantly but unanimously to embark on a consultation with the teaching staff to explain the necessity to consider withdrawing from the TPS. The governors sought the services of HCR Law to ensure that the consultation was properly managed and that the teachers were supplied with the business case which demonstrated the need to consider withdrawing from the TPS in order to ensure the future viability and sustainability of the school. Teachers were also offered one-to-one meetings with Mercer Marsh Benefits to learn about the differences between various pension schemes. The consultation was conducted through a committee of five elected Teacher representatives who met with three governors who had been nominated by the Board onto a TPS Committee. The Board was hopeful that the teachers would understand the overall picture and accept that a change might be necessary but, unfortunately, the involvement of two unions, the NEU and NASUWT, resulted in confrontation, which led to strike action by a large number of teachers.

Despite the school's efforts to persuade the unions to call off the strikes, industrial action took place over 15 days between December 2021 and May 2022. Thanks to the presence of the teachers who chose to remain in school, the support staff and governors, the school was able to remain open and additional educational support was provided. Not surprisingly, this period caused considerable anxiety for pupils, staff and parents as the industrial action continued.

The school took into account the feedback from staff during the consultation and amended the "total withdrawal from TPS" offer to teaching staff to enable current teachers to be able to choose to remain in the TPS if they accepted a pay cut. Alternatively, they could choose, alongside new staff under the Phased Withdrawal scheme, to maintain their salary levels but join a new DC pension scheme. With assistance from ACAS, the strike action was called off and many teaching staff chose to join the new DC scheme offering an 18% employer contribution including income protection and life assurance cover alongside flexibility to convert pension contributions into additional salary if they wish.

The Governors and Head kept the parents updated via letters, which included FAQs, zoom meetings and face to face meetings, with individuals and groups of parents. This was a period of tremendous difficulty which the school navigated with resilience and determination but always being mindful of the impact of the disruption on the pupils, staff and parents.

Abbot's Hill Limited

Annual Report of the Governors

Year ended 31 August 2022

The school now wishes to move forward in a positive manner whilst ensuring that all staff are aware of the economic and political challenges which may lie ahead.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior School and a Prep School for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet at least once each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. A Governor also attends these meetings. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the rest of the Executive Committee ("Exec"). The members of Exec during the year were: the Head, the Bursar, the Senior Deputy Head, the Head of Prep, the Deputy Head Pastoral and the Deputy Head Academic.

New Governors are appointed by the full Board of Governors following a formal procedure. Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings.

New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board

Abbot's Hill Limited

Annual Report of the Governors

Year ended 31 August 2022

to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning.

Governors hold a meeting each calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first-choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

Objectives for the Year

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

During the year, facilities improvements were scaled back during the pandemic for financial reasons and many projects were put on hold. However, necessary roof repairs were made to the Stable Block.

The rolling replacement of windows and other essential projects should continue next year.

One marquee remained in place on the front lawn for the entire academic year to provide much needed space for dining facilities until the school is able to fund a new kitchen and dining room.

Other key objectives were to continue to enhance all aspects of Health & Safety, especially in light of the risks associated with the coronavirus, to provide effective governance and management, to continue to support other schools and organisations for public benefit and to further develop our ambitious Digital strategy for the benefit of all users (pupils, staff, and visitors). An Equality, Diversity and Inclusion Governor was appointed and the school established a whole-school Inclusion Committee involving staff, pupils and parents.

The Strategic Plan also emphasises the requirement to build financial strength to ensure stability and a sustainable future for the school.

Principal Activity

Abbot's Hill provides education across three age ranges. The Senior School provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level. The Prep School educates girls between the ages of 4 and 11 years, preparing them for secondary education. A large number of girls progress from Prep to Senior. Abbot's Hill Day Nursery and Pre-School is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

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REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Goal 1: A distinct market proposition

The school's Strategic Plan was put in place in September 2021. This document was written in tune with the local market, wider socio-economic factors and the multiple contexts in which the pupils and staff live and work.

The document sets out a clear framework for the school's development planning under six, strategic 'pillars'. These 'pillars' recognise the school's distinctive qualities and are:

1. Inspired Learners

Inspiring teaching by expert and dedicated practitioners enables excellent outcomes and fosters a lifelong love of learning, open-mindedness, discernment and confidence.

2. Flourishing individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and growth

Developing a skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships are founded on the values of trust, integrity and inclusivity.

4. Engagement and community

We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus

We will provide a safe, caring yet stimulating environment within which we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future

Stewarding resources responsibly to maximise educational opportunities for pupils from all backgrounds, while investing in the school's long-term future and the continual improvement of its campus.

In developing the strategy, the Governors took into account the recommendations of the 2020 Charity Commission Report and have included "EDI" (Equality, Diversity and Inclusion) on the governors' agenda for 2022-23 in order to maintain and improve aspects in this area, in addition to appointing an EDI governor, as stated above.

The strategy was shared with parents at an evening event hosted by the school in the summer term. It provided an opportunity for parental feedback on each strategic pillar throughout the evening through interaction with members of the Governing body and school senior leadership. The event was well-received and reassured those present that the school's direction of travel is appropriate. The process of turning strategy into action through the creation and tracking of detailed, costed internal development plans has already begun. The evening signalled very clearly the school's determination to secure the

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school's reputation in the face of the unpleasant and misleading coverage in local and national media and online, as a result of the TPS consultation

The school's newly appointed Director of Marketing, Communications and Admissions, alongside the Marketing Officer, finalised the new website, promotional video and prospectus for circulation.

Looking ahead, this new marketing collateral will enable the school to proactively attend to its on-line presence and project a positive and forward-looking vision to counteract any remnants of negative publicity experienced by the school this year.

Goal 2: High achievement through excellent learning and teaching

Academic results at GCSE continued to demonstrate impressive levels of achievement and progress. For the first time since before Covid, GCSE examinations took place in near normal conditions. 100% of pupils progressed to their chosen Sixth Forms and Colleges.

Abbot's Hill pupils achieved 98.49% of grades at 9-4, compared with the national average of 73.0%. 63.33% of all grades at Abbot's Hill were at the top grades of 9-7: significantly above the regional average of 26.2%. 26 pupils were awarded 7 or more of the top GCSE grades – 9-7. These results continued the school's outstanding record of GCSE success over many years.

The Prep School saw the arrival of a new Head of Prep at Easter who is assessing her priorities for development focussing on the curriculum and its relevance, digital learning, the outdoor education programme and the task of increasing pupil roll, especially at Reception. The Prep school swimming provision has gone from strength to strength. As a member of both the ISA (Independent Schools Association) and IAPS (the Independent Association of Prep Schools) – both of which we joined during the academic year 2021-22 - we had much wider access to an array of sporting and cultural opportunities than had previously been the case; an additional benefit of membership was joining a network of ready-made CPD and wider networking opportunities for staff.

The Nursery provided excellent care which reflects the ethos of Abbot's Hill School and paves the way for entry into the Pre-Prep department. The 'pre-school' 3+ class remained: and continues to be very well received by parents. In the future the governors will consider a fully costed business case to consider the viability of developing this as an alternative provision and pipeline into our Prep School.

The school's CPD programme went from strength to strength and has resulted in the school's first Teaching and Learning Conference which will take place in October 2022 with a wide range of topics of direct and immediate relevance to teachers across the school. Partner schools have been invited.

We have continued to recognise the importance of welcoming new graduates to the profession. We have recruited several ECTs to the school. They will benefit from the establishment of the ECT Hub of which we are a part alongside Habs, NLCS and other schools. We also joined an MFL SCITT, hosted at Habs.

Time was also spent reviewing key policies and procedures (notably, RS(H)E, Complaints, Curriculum, SEND, Behaviour and Anti-Bullying) in line with the school's strategic goals, the updated 2022 DFE guidance and ISI regulations to ensure greater clarity for staff, pupils and parents.

Following the TPS consultation process, a number of staff chose to leave the school's employment. We were successful in finding well qualified replacements. In order to ensure that the school can continue to recruit teachers of a high calibre, it is important that we have a competitive salary structure. To that end we instructed the Baines Cutler consultancy to carry out a pay review

Meanwhile, additional benefits to learning and enhanced access to learning have been provided by ongoing investment in ICT. All pupils in Years 5 and 6 have individual access to an iPad. Pupils with SPLD needs continued to benefit from software designed to support them with the result that several of these pupils no longer required support outside the classroom.

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At a school-wide, operational level we began the transition to Microsoft 365. The Digital Strategy Committee found that some of the working practices that had evolved through Lockdown, many of which required greater flexibility and collaboration, continued to be a welcome addition to the teachers' toolbox. The transition to the 365 suite in September 2022 necessitated an extensive programme of training tailored to suit individual needs. The training and support required will be ongoing for some time to ensure all staff become confident with the system. Concurrently, the school continued to review and streamline its operating procedures.

Goal 3: A curriculum, extra-curricular provision and pastoral system to realise every pupil's full potential and well-being

Whilst further progress was made to develop the curriculum offer, there is still work to be done. September 2022 sees the arrival of new subject leaders in the senior school; we look forward to their input as we continue to re-energise the curriculum.

The school made preparations for the introduction of thematic learning in the Pre-Prep from September 2022 and the further training and development required to better facilitate play-based learning in Reception and EYFS.

In the Prep school, an opportunity was found to extend the Woodland School to include Year 4 and to adjust the curriculum to focus on one language (French) from Reception to Year 5 and to defer the introduction of Spanish as an additional language until Year 6.

Meanwhile, in the Senior school, plans were made to implement a bespoke curriculum opportunity for Year 10 (the InspirED programme) from September 2022 that will focus on the delivery of 'real-life' learning opportunities. Space was created by the cessation of Short Course RS. Looking to the future, a team of staff, led by the Deputy Head (Academic), will be delivering this programme

The significant rise in mental health cases showed no sign of abating. The pastoral team (Deputy Head (Pastoral), Assistant Head (Prep), School Nurse, Healthcare Assistant, Pastoral Manager and a School Counsellor) continued to see a significant rise in its caseload as a direct result of the pandemic. A reorganisation of the pastoral provision to ensure all pupils have access to the highest quality of support was planned for implementation in September 2022. The assembly schedule and Personal Development Education (PDE) programme in both the Prep and Senior school continued to reflect the strong and consistent set of values which are at the school's core whilst also being flexible enough to respond to issues which emerged in the course of the school year.

The co-curricular programme was re-structured to ensure an increasingly diverse and inclusive offering: uptake and commitment was strong by pupils and staff alike. The Sports programme went from strength to strength with pupils achieving notable local and national success in lacrosse, swimming, athletics and ski-ing. Pupils continued to perform highly in Music and LAMDA examinations and also achieved some notable success in Art competitions across a wide spectrum of activities. Looking ahead, the school wishes to review how it is awarding and rewarding pupils for their efforts in co-curriculum endeavours.

Goal 4: Financial strength and stability

In 2021/22, the Senior School had 297 (2020/21: 286) day pupils and the Prep School had 198 (2020/21: 176). 47 (2020/21: 47) pupils (full time equivalents) attended the school's Nursery and Pre-School. The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The newly appointed Director of Marketing was given a clear brief to make this a continued priority during the 2022/23 school year as outlined above.

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The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

After the application of a robust cost management programme, together with help from the various government covid-19 assistance schemes, the school realised an accounting surplus in the year to 31 August 2022. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the school with headroom for discretionary spending.

In order to ensure the school remains a going concern into the future, the Governors constantly review income and expenditure and most importantly cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils. The Governors' strategy meetings are held whilst bearing this in mind and in July 2021, it was announced that the school would commence a consultation after the year end regarding whether to remain in the Teachers' Pensions Scheme. Following the conclusion of the consultation, the school offered a choice of remaining in the TPS with an adjustment to pay or to join a new Direct Contribution Scheme. All new staff from 1st September 2022 will automatically join the DC scheme under Phased Withdrawal. The Governors consider the new pension scheme to be competitive, alongside the other staff benefits which are on offer at Abbot's Hill.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance.

In 2021-22 the following awards were made:

Means-tested bursaries – 4 girls (2020-21: 5 girls), £71,141 (2020-21: £80,273). Of the 4 girls offered bursaries this year, 3 girls (2020-21: 3 girls) benefitted from bursaries greater than 75% including 2 girls (2020-21: 3 girls) with 100% awards.

Scholarship awards – 37 girls (2020-21: 40 girls), £44,621 (2020-21: £49,413).

In addition, the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

Goal 5 Effective, committed and skilled staff

Providing resources for the continued professional development of the teaching and Nursery staff is recognised as a key factor for the achievement of this goal. Ongoing staff wellbeing surveys (administered using the TES system) identified staff development, feedback, reward and recognition as areas for improvement. The Assistant Head, Professional Development continued to develop a strategic and holistic approach to staff learning and engagement with up-to-date pedagogy in so far as it benefits the school. A full, internal CPD programme ensured that staff were fully conversant and played a part in implementing the school development plan.

Goal 6: A High standard of development and maintenance of the school's assets

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep School four additional high-quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities

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were put on hold, however, the Stable Block roof was refurbished and the programme of window replacement continues to take place.

Following the introduction of weekly swimming lessons from Reception to Year 6, the enhanced co-curricular programme throughout the school, external swimming galas arranged via the ISA and IAPS sporting calendar, external pool hire and an enhanced senior school provision, the pool was an increasingly well-used resource during the 2021-22 academic year. The school is grateful to have ready access to this facility and no longer takes pupils to the local swimming pool for lessons.

Goal 7: Effective governance and management

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. This was last done in the August of 2022.

The school maintains Governor supervision of Safeguarding, Educational Provision and Health & Safety. During the 2021-2022 academic year, the Board also designated a Governor to have oversight of Equality, Diversity and Inclusion (EDI).

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

Governors attend training by AGBIS or other providers as relevant.

Governors ensure that appropriate resources are available for staff development, training and appraisal.

Goal 8: An excellent reputation across all stakeholder groups

Key school events

The school was able to reinstate the school's flagship events such as the School Play, Gym and Dance display, the Prep Prize Giving and the Senior Commemoration, as well as the Carol Service. Parents attended in good numbers and such events provided the opportunity to reintegrate parents into the life of the school, post covid and to introduce these events to those parents who have newly joined the school during or since covid.

The school continued to offer parents many opportunities to participate in and understand the work of the school, to see the progress their children were making and to interact with staff. The need for excellent communication with parents was highlighted throughout the year. Parents received regular information and updates from the school and through the Parent Portal had access to relevant information. The school continued to embed and develop SchoolPost and My School Portal to benefit dialogue with parents. Having recognised that good communications are the key to all relationships in school - and taking into account comments from parents - the school will implement the next stage of its communications plan, under the guidance of the Director of Marketing, Communications and Admissions. A series of parent forums for the Autumn term will give parents an opportunity to share their views on a diverse array of topics. The governors were conscious that much interaction with the parent body was lost during the lockdowns and are seeking to rectify this by their presence at functions open to parents.

The Parents' Association, AHSPA, elected a new Chair who will take up her post in September 2022. The outgoing Chair led the Ball Committee to an especially successful event which was attended by

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over 200 parents of the school and raised over £12,801 for a local charity. The Chair's many years of dedicated service were duly noted at the school Commemoration Day and during a school assembly where the pupils thanked her for the difference her efforts to co-ordinate and lead the parent volunteers had made to their school experience.

The incoming Chair and some parent volunteers re-invigorated the sales of second-hand uniform at a time when many families were looking to limit financial expenditure. Sales of uniform stock raised over £4,116 for the school. These monies, plus other funds raised during the year from other AHSPA events, amounted to just in excess of £13,000. The incoming Chair has a strong vision for the work of the AHSPA moving forwards and - with the newly elected committee - will be in the fortunate position of being able to disperse the funds raised during the 2021-22 academic year. These will be allocated during the Autumn term, in agreement with the Head. In September the newly formed committee will welcome parents to a series of events designed to reunite the whole community face-to-face following the several years of covid restrictions.

The external holiday club provider continued to be a popular option for parents. Two local swimming clubs hired the pool during the year. This enabled local children to benefit from the school's facilities.

Details of Partnership work 2021-2022

Partnership work to enable parents to better support and enhance their children's wellbeing was further developed by the school's membership of the TooledUp network and a programme of Parent Education talks was planned for 2022-23. As mentioned above, the school contributed to and benefited from membership of a local ECT Hub and MFL SCITT. Staff from the schools involved will attend the Teaching and Learning conference in October 2022.

Opportunities to work in partnership came together under our 'Come and...' partnership programme 'brand' (for example, Come and Investigate, Come and Create, Come and Sing) and a Partnership and Outreach strategy was developed by the Assistant Head (Co-Curricular and Outreach). Nash Mills Primary School and Longdean Secondary School continue to be committed local partners with whom we collaborated on an Art Outreach activity, our Come and Create and Come and Investigate Music and Science days, and (with Longdean) our Gym and Dance display. Science equipment was once again offered to Longdean School to support the delivery of Physics. With Lockers Park Prep and Aldwickbury Prep Schools, a small team of staff shared good practice and lesson observations and a Media Club ran in the Autumn Term with Year 7 and 8 at Lockers Park. Under new leadership, Lockers Park Prep is a willing partner for co-ed academic, sporting and performing arts opportunities and these will be developed in the 2022-23 academic year. Initial conversations were also held with Herts Music to consider whether Abbot's Hill could become one of the hubs for their rehearsals and concerts. The Head of Partnerships and Assistant Head remained sensitive to the fact that Partnership work means operating from a position of humility and to that end were grateful that our Music department benefited from a CPD partnership opportunity for local Music teachers during the Come and Create Music day. The Music department also trained our Year 10 pupils to deliver Music workshops to primary school children. A homework club, parent cookery classes and early-years parenting classes were planned to support those pupils and families in receipt of pupil premium funding at Nash Mills Primary school. Due to unforeseen circumstances, these could not be delivered but will be taken forwards next year.

Ongoing Volunteering

One member of staff continued to be a Governor at a partner school; three other members of staff continued to be Governors at other schools/academies.

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RISK MANAGEMENT

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed the Strategic Risk Register, identifying those risks to the Board which should be addressed as a high priority and recommended actions which should be taken to mitigate them. Cyber security has become a heightened risk over recent months and the school takes steps to ensure that any risks are mitigated, where possible, including penetration testing and regular updates and training for staff provided by the Director of Technology.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Some marketing, strategic and financial risks were rated at a high level of risk during the year by the Board of Governors following the outbreak of Covid-19 and also during the TPS consultation in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives;
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness;
- That remuneration should be equitable and coherent across the school;
- To take account of the purposes, aims and values of the school;
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries.

To help to meet the above objectives, an external pay and benefits review for teaching staff has commenced. Support staff pay is already benchmarked against market rate for each role.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

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FINANCIAL REVIEW

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year increased by £882,418 compared with the previous year due to the inflationary fee increase plus an influx of pupils during the year. Net fee income rose by £1,009,457 due mostly to the above plus the level of covid-19 discounts being lower than in the previous year.

Total funds increased by the net surplus of £572,458 for the year (2021:£114,257 surplus). The higher surplus has not, however, resulted in an increased amount of cash held by the school.

The Governors are mindful of the pressures in relation to the cost-of-living crisis, a recession and uncertainty in relation to any impact on pupil numbers and parents' finances and continue to keep budgets and forecasts under review in order to protect the school against financial and possible future political threats.

Operating costs represented 99% of resources expended at the school with 53% (2020-21: 59%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 67% (2020-21: 74%) of operating costs and 67% (2020-21: 77%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £8,908,142 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received over £26,000 from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association, £12,801 of which was donated to external charities.

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PLANS FOR FUTURE PERIODS

At the end of the academic year, the Governor's annual strategy day took place at which the school's forward strategic priorities were discussed. The Governors also took this opportunity to review their performance over the past year and to understand any lessons learnt for the future.

The trustees look to continually invest back into the school's land and buildings. Planning permission is still open for Phase 3 of a building project to rebuild and improve the Pre-Prep classrooms and surrounding area. Other projects which continue to be on the agenda include a new enlarged dining room and kitchen, easier driveway and car parking access, updated pastoral rooms plus improved facilities across sciences, arts and humanities.

Sustainability is also an important topic for the school. Disposable lunch containers and plastic bottles are no longer used and the school has an Eco Committee which meets regularly to discuss ideas to improve the school's carbon footprint. In addition, an energy report was completed during this accounting year which will be reviewed and practical solutions sought to improve the school's green credentials.

GOING CONCERN

The Governors are aware that cash is the most important driving factor when setting future budgets. The school's cash position has been stress-tested by the Governors using various scenarios including a potential sudden loss of pupil numbers and rising costs. Following these tests, the Board is content that it will remain a going concern and can meet its ongoing obligations.

Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The Governors, are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

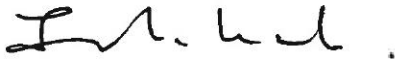
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In so far as the Governors are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by members of the governing body on ^{24/11/22} and signed on their behalf by:



Janet Mark
(Chairman of the Board of Governors)

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INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ABBOT'S HILL LIMITED

Opinion

We have audited the financial statements of Abbot's Hill Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the 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 charitable company's affairs as at 31 August 2022 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 14, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Abbot's Hill Limited
Auditors' Report
Year ended 31 August 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

Abbot's Hill Limited
Auditors' Report
Year ended 31 August 2022

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

2nd December 2022

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2022

	Notes	Unrestricted funds £	Total 2022 £	Total 2021 £
INCOME FROM:				
Charitable Activities				
School fees	3	9,213,451	9,213,451	8,203,994
Other educational income	4	511,885	511,885	272,520
Other income				
Other trading income	5	59,092	59,092	26,371
Investments				
Investment income	6	-	-	1,062
Voluntary sources				
Grants and donations	7	56,736	56,736	118,263
Total income and endowments		9,841,164	9,841,164	8,622,210
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		30,251	30,251	8,760
Charitable activities				
Education	8	9,238,455	9,238,455	8,499,093
Total expenditure	8	9,268,706	9,268,706	8,507,853
Net income/(expenditure)	15	572,458	572,458	114,357
Transfer between funds		-	-	-
Net movement in funds		572,458	572,458	114,357
Fund balances brought forward		8,335,684	8,335,684	8,221,327
Fund balances carried forward	20	8,908,142	8,908,142	8,335,684

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET
as at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	<u>9,766,558</u>	9,836,541
		9,766,558	9,836,541
CURRENT ASSETS			
Stocks	14	8,078	8,078
Debtors	15	356,377	285,355
Cash at bank and in hand		<u>2,105,369</u>	2,152,234
		2,469,824	2,445,667
CREDITORS: Amounts falling due within one year	16	(3,040,967)	(2,204,449)
Provisions for liabilities: due within one year	19	(68,000)	-
		<u>(639,143)</u>	241,218
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		9,127,415	10,077,759
CREDITORS: Amounts falling due after more than one year	17	(219,173)	(1,741,975)
		<u>8,908,242</u>	<u>8,335,784</u>
NET ASSETS			
FUNDS			
Called up Share Capital	20	100	100
Unrestricted funds – general	20	8,908,142	8,335,684
		<u>8,908,242</u>	<u>8,335,784</u>

Approved and authorised for issue by the Board of Governors on 24th November 2022 and signed on their behalf by:



J Mark
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.

Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2022

CASH FLOW STATEMENT	Notes	2022 £	2,021 £
Net cash inflow from operating activities	26	826,197	701,201
Cash flows from investing activities:			
Bank interest received		-	1,062
Payments to acquire fixed assets		(402,757)	(465,747)
Net cash outflow from investing activities		(402,757)	(464,685)
Financing:			
Loans received		-	-
Loans repaid		(470,305)	(367,662)
Net cash outflow from financing activities		(470,305)	(367,662)
Increase/(decrease) in cash		(46,865)	(131,146)
Cash and cash equivalents at beginning of the reporting period		2,152,234	2,283,380
Cash and cash equivalents at end of the reporting period		2,105,369	2,152,234

Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank	2,071,859	2,123,919
Cash in hand	8,283	3,088
Short term Deposits	25,227	25,227
Total cash and cash equivalents	2,105,369	2,152,234

Analysis of changes in net debt	1 September 2021 £	Cash Flows £	31 August 2022 £
Cash	2,152,234	(46,865)	2,105,369
Loans falling due within one year	(538,747)	(871,982)	(1,410,729)
Loans falling due after more than one year	(1,588,441)	1,381,203	(207,238)
	25,046	462,356	487,402

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

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

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

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

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future.

The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

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

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

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

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

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

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

1.9 PENSIONS

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

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENT

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

1.11 FINANCIAL INSTRUMENTS

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

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

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

3 FEE INCOME

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

	2022	2021
	£	£
Gross fees	9,511,901	8,629,483
Less: Discounts and fee adjustments	(179,454)	(186,679)
Less: Scholarships and bursaries	(115,762)	(147,203)
Less: COVID 19 related discounts	(3,234)	(91,607)
	<u>9,213,451</u>	<u>8,203,994</u>

4 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Extras and disbursements	83,083	42,253
Registration fees	15,901	20,000
Fees in lieu of notice	64,560	74,727
Other income including trips and minibus income	348,341	135,540
	<u>511,885</u>	<u>272,520</u>

5 OTHER TRADING INCOME

	2022	2021
	£	£
Rent and lettings	59,092	26,371
	<u>59,092</u>	<u>26,371</u>

6 INVESTMENT INCOME

	2022	2021
	£	£
Interest received	-	1,062
	<u>-</u>	<u>1,062</u>

7 DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and income from Abbot's Hill School Parents' Association	56,736	12,574
Furlough income	-	105,689
	<u>56,736</u>	<u>118,263</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2022

	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Trading costs	-	30,251	-	30,251
Total Costs of Raising Funds	-	30,251	-	30,251
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	4,559,566	580,428	-	5,139,994
Welfare	334,681	326,686	-	661,367
Premises and Estates	357,920	767,870	472,740	1,598,530
Administration	965,858	608,619	-	1,574,477
Finance Costs	-	76,720	-	76,720
Governance	-	187,367	-	187,367
Total Charitable Expenditure	6,218,025	2,547,690	472,740	9,238,455
Total Expended	6,218,025	2,577,941	472,740	9,268,706

Costs of Raising Funds For the year ended 31 August 2021

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Trading costs	-	8,760	-	8,760
Total Costs of Raising Funds	-	8,760	-	8,760
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	4,692,071	314,596	-	5,006,667
Welfare	331,270	314,593	-	645,863
Premises and Estates	365,094	557,699	428,761	1,351,554
Administration	936,969	424,891	-	1,361,860
Finance	-	64,451	-	64,451
Governance	-	68,698	-	68,698
Total Charitable Expenditure	6,325,404	1,744,928	428,761	8,499,093
Total Expended	6,325,404	1,753,688	428,761	8,507,853

(b) Other Governance Costs include:

	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	15,258	12,960
- underprovision from previous year	4,940	8,551
- Accountancy Fees	2,598	2,160
- Other Auditors remuneration	4,572	2,860
Legal and Professional Fees	153,491	40,420

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

9 STAFF COSTS	2022 £	2021 £
Wages and salaries	4,906,749	5,065,122
Redundancy and settlement costs	-	4,132
Social security costs	459,002	454,055
Other pension costs	793,566	765,345
Other staff costs	58,708	36,750
	6,218,025	6,325,404

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

	2022 Average No.	2022 FTE No.	2020 Average No.	2021 FTE No.
Teaching	133	111	136	102
Other	67	41	74	50
	200	152	210	152

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

	2022 No.	2021 No.
£60,000 - £70,000	1	2
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
	3	5

Pension contributions for the year amounted to £50,844 (2021: £81,021) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Travel and training expenses of £6,508 (2021: £1,747) for 5 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £253,555 (2021: £257,134)

11 PENSIONS

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 £621,196 (2021: £665,673) and at the year end £70,757 (2021: £77,252) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £104,470 (31 August 2021: £99,672), and at the year end £17,596 (31 August 2021 :£15,536) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	472,740	428,761
Loan Interest	45,974	47,445
Operating lease rentals – other	186,071	116,737

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2021	11,120,660	2,214,636	928,973	153,479	14,417,748
Additions	46,497	142,386	189,334	24,540	402,757
Disposals	-	-	-	-	-
At 31 August 2022	11,167,157	2,357,022	1,118,307	178,019	14,820,505
Depreciation:					
At 1 September 2021	2,088,718	1,714,036	670,881	107,572	4,581,207
Charge for year	222,799	113,357	120,930	15,654	472,740
Disposals	-	-	-	-	-
At 31 August 2022	2,311,517	1,827,393	791,811	123,226	5,053,947
Net book value:					
At 31 August 2022	8,855,640	529,629	326,496	54,793	9,766,558
At 1 September 2021	9,031,942	500,600	258,092	45,907	9,836,541

14 STOCK

	2022 £	2021 £
Stock Catering	8,078	8,078
	<u>8,078</u>	<u>8,078</u>

15 DEBTORS

	2022 £	2021 £
Fees and Extras	140,487	178,196
Less provision for doubtful debts	(96,769)	(76,769)
Other debtors	18,596	6,089
Prepayments	294,063	177,839
	<u>356,377</u>	<u>285,355</u>

16 CREDITORS

	2022 £	2021 £
Amounts falling due within one year:		
Loans	1,410,729	538,747
Trade creditors	284,443	247,371
Taxation and social security costs	115,687	112,432
Fee Deposits	329,893	295,643
Fees in advance	227,863	285,049
Other creditors	132,298	115,884
Accruals and deferred income	540,054	609,323
	<u>3,040,967</u>	<u>2,204,449</u>
Deferred income:		
	2022 £	2021 £
Brought forwards	991,127	870,837
Movement in year	(283,525)	120,290
Carried forwards	<u>707,602</u>	<u>991,127</u>

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

17 CREDITORS DUE AFTER ONE YEAR

	2022 £	2021 £
Amounts falling due after more than one year:		
Bank loan	174,808	1,517,095
Fees in advance	11,935	153,534
Amounts falling due after more than five years:		
Bank loan	32,430	71,346
	219,173	1,741,975
	2022 £	2021 £
Movement on loans		
In one year or less	1,410,729	538,747
Between one and two years	58,058	1,438,079
Between two and five years	116,750	81,016
After five years	32,430	71,346
	1,617,967	2,127,188

The bank loans comprise of: one loan of £2.087m taken out in April 2006, repayable by monthly instalments with an interest rate of 0.85% over base rate, due to be repaid by December 2022. One loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2028. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2022 £	2021 £
Fees in advance scheme		
In one year or less	227,863	285,049
Between one and two years	11,935	84,772
Between two and five years	-	68,762
	239,798	438,583

19 Provisions for liabilities

	2022 £	2021 £
Brought forward at 1 September	-	-
Additions during the year	68,000	-
Amounts charged against the provision	-	-
Unused amounts reversed	-	-
Carried forward at 31 August	68,000	-

The provision reflects liabilities incurred in relation to the Teachers Pension Scheme "TPS" transition expected to be disbursed to eligible teachers in the forthcoming financial year.

Charges to the SoFA resulting from provisions during the year amounted to £68,000 (2021: £Nil) all of which was attributable to unrestricted funds.

20 STATEMENT OF FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
Total funds	8,335,684	9,841,164	(9,268,706)	-	-	8,908,142
	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:						
General reserve	8,221,327	8,622,210	(8,507,853)	-	-	8,335,684
Total funds	8,221,327	8,622,210	(8,507,853)	-	-	8,335,684

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	9,766,558	-	9,766,558
Investments	-	-	-
Current assets	2,469,824	-	2,469,824
Current liabilities	(3,040,967)	-	(3,040,967)
Provisions for liabilities	(68,000)	-	(68,000)
Long term liabilities	(219,173)	-	(219,173)
Total net assets	8,908,242	-	8,908,242
	Unrestricted funds £	Restricted funds £	2021 Total £
Tangible fixed assets	9,836,541	-	9,836,541
Investments	-	-	-
Current assets	2,445,667	-	2,445,667
Current liabilities	(2,204,449)	-	(2,204,449)
Long term liabilities	(1,741,975)	-	(1,741,975)
Total net assets	8,335,784	-	8,335,784

22 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2022 Plant & equipment	2021 Plant & equipment
Due within one year	42,144	52,456
Due between two and five years	64,617	5,220
	106,761	57,676

23 RELATED PARTIES

The Headmistress of the school received fee related discounts for children in attendance at the school during the year and the daughter of a senior member of staff was employed by the school during July/August 2022 to assist with some administrative work.

24 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

25 CAPITAL COMMITMENTS

Capital expenditure of £nil (2021: £nil) has been contracted for as at 31 August 2022.

26 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	572,458	114,357
Depreciation	472,740	428,761
Bank interest received	-	(1,062)
(Profit)/Loss on sale of Fixed Assets	-	13,074
Provision for liabilities	68,000	-
Increase/(Decrease) in creditors	(215,979)	313,900
(Increase)/Decrease in debtors	(71,022)	(167,562)
(Increase)/Decrease in stocks	-	(267)
	826,197	701,201

ABBOT'S HILL LIMITED

England & Wales - Charity number 311053

Accounts

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2021

Abbot's Hill Limited

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for the year ended 31 August 2021

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Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2021

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate). The Governors have all served in office throughout the year. They are:

N Chadwick	J Mark BA (Hons) (Chairman) (F) (E) (S) (RC)
M Hart MA (Cantab), MBA (P) (F) (SC)	J Ross BA (Hons), PGCE, NPQH (EC) (S)
N James MA (Oxon) (Vice Chair)(F) (R) (S) (NC)	J Myers (E) (H&S)
J Gillespie MA (Cantab)	L Summerton MA, PhD (S) (F) (E)
S Thakur PhD (E)	G James MA (Oxon), PGCE (SG) (E)
D Walters BSc, FCA (FC) (R) (S)	C Edmundson B.Mus (Hons), PGCE (Cantab), MBA (Exeter) (E)
J McCaldin MA (Cantab) (F) (ICT) (M) – resigned 24 June 2021	

- (P) Parent of a pupil at the School
- (F) Member of the Finance & Audit Committee
- (E) Member of the Education Committee
- (S) Member of the Strategy Committee
- (R) Member of the Remuneration Committee
- (H&S) Governor with Health & Safety oversight
- (ICT) Governor with ICT oversight
- (M) Governor with Marketing oversight
- (SG) Governor with Safeguarding oversight
- (NC) Chair of Nominations Committee
- (RC) Chair of Remuneration Committee
- (FC) Chair of Finance and Audit Committee
- (SC) Chair of Strategy Committee
- (EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2021

Head	Mrs K Gorman BA, Ed (Cantab)
Bursar	Mrs C Korniczky BA (Hons), ACA
Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP
Bankers	Allied Irish Bank (GB) 202 Finchley Road London NW3 6BX
Auditor	Moore Kingston Smith LLP 4 Victoria Square St Albans Herts AL1 3TF
Insurance Brokers	Marsh Insurance Brokers Perrymount Road Haywards Heath West Sussex RH16 1TA
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

Abbot's Hill Limited

Annual Report of the Governors

Year ended 31 August 2021

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2021 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities Act 2015.

A YEAR OF SUSTAINED PROGRESS

Against a background of continued disruption and challenges due to the Covid-19 pandemic, Abbot's Hill once again enjoyed a successful year. The school continued to navigate the pandemic with confidence, parent satisfaction in the school's provision continued to rise, and 100% of pupils gained a place at their first choice of 6th Form based on their GCSE results.

Education at Abbot's Hill is about more than exam results. The investment made by the school in the personal development of pupils is reflected in the range of sporting, creative and leadership opportunities on offer. The school's ethos, which nurtures not only academic achievement but also the development of character, ensures preparedness for the challenges and opportunities that the future has in store.

The experience gained during the Covid-19 pandemic strengthened the school and allowed a space for reflection on our purpose and values.

The school raised over £5,000 through imaginative fundraising activities supporting a diverse range of charities including the British Legion Poppy Appeal, Cancer Research UK, India Covid Appeal, Jeans 4 Genes, Save the Children and BBC Children in Need.

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior School and a Prep School for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, to review progress against our strategic plan and to set and agree future strategic targets

Dedicated working parties are set up from time to time to focus on projects requiring closer Governor scrutiny.

Abbot's Hill Limited Annual Report of the Governors Year ended 31 August 2021

The school's Health & Safety Committee meets termly and is chaired by the Bursar supported by the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's Digital Strategy Committee also meets termly chaired by the Director of Technology & Data Compliance Officer. A Governor also attends these meetings. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the rest of the Executive Committee ("Exec"). The members of Exec during the year were: the Head, the Bursar, the Senior Deputy Head, the Head of Prep, the Deputy Head Pastoral and the Deputy Head Academic.

New Governors are appointed by the full Board of Governors following a formal procedure. Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings.

New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC.

Governors bring first-hand knowledge and understanding of the school's ethos. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning.

Governors hold a meeting each calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Our Mission

To foster a community in which all individuals are happy and inspired to live purposeful and fulfilling lives while remaining true to our founding values of strength and character.

Our Vision

A first choice school with outstanding environments in which to work, learn and play. We embrace diversity and provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

Abbot's Hill Limited

Annual Report of the Governors

Year ended 31 August 2021

Objectives for the Year

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being.

During the year, facilities improvements were scaled back during the pandemic for financial reasons and many projects were put on hold. However, necessary roof repairs were made to the Gordon Building and Nursery and the Bothy underwent some internal and external improvements. The rolling replacement of windows and other essential projects should continue next year. Marquees were erected on the front lawn just before the start of the Autumn Term and they remained in place for much of the academic year.

Other key objectives were to continue to enhance all aspects of Health & Safety, especially in light of the risks associated with the coronavirus, to provide effective governance and management, to continue to support other schools and organisations for public benefit, to further develop our ambitious Digital strategy for the benefit of all users (pupils, staff, and visitors) to establish a whole-school Diversity, Equality and Inclusion Committee involving staff, pupils and parents as well as governors and to maintain an excellent reputation across all stakeholder groups.

The Strategic Plan also emphasises the requirement to build financial strength to ensure stability and a sustainable future for the school.

Principal Activity

Abbot's Hill provides education across three age ranges. The Senior School provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level. The Prep School educates girls between the ages of 4 and 11 years, preparing them for secondary education. A large number of girls progress from Prep to Senior. Abbot's Hill Day Nursery and Pre-School is a provision for boys and girls aged 6 months to 4 years which prepares them for more formal schooling in Reception.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Goal 1: A distinct market proposition

During the year 2020-2021, the school commissioned RS Academics to conduct a School Pulse survey. The findings, in conjunction with the ISI inspection report and recommendations, informed the re-writing of our Mission and Vision (above) and led to the publication of an inaugural set of school values (Prep and Senior) which were written with staff and pupil voice.

This work was set against and was a response to a wider social context for our young people and schools including but not limited to:

- Black Lives Matter
- Everyone's Invited
- The Me Too campaign
- Sarah Everard's murder
- The climate emergency
- The concern young people have about future financial uncertainty
- Online harms
- Mental health and wellbeing

Abbot's Hill Limited

Annual Report of the Governors

Year ended 31 August 2021

- **Uncertainty regarding exams**

as well as the wider and well-publicised political and economic challenges faced by independent schools.

In turbulent times, the school community was able to reflect on its purpose and distinctiveness and to recognise that our unique quality comes from our complementary focus on humanity, community and the individuals within that community. The global response to Covid-19 taught us that this is an era of inclusion where the quality of one's character matters. Abbot's Hill's founders formed the school to educate 'young women of character' and so the last year has given us cause to be optimistic that the school is well-positioned to build on its market position and reputation.

The Governors took into account the recommendations of the 2020 Charity Commission Report and have included "EDI" (Equality, Diversity and Inclusion) on the governors' agenda for 2021-22 in order to maintain and improve aspects in this area. The upcoming INSET days in September 2021 will include an external speaker to cover this topic and the Board is looking to appoint a governor with a focus in this area.

Building on our values, and through consultation with pupils, staff and parents, six, strategic pillars which recognise the school's distinctive qualities to steer the school through the next period of development were agreed at the summer 2021 Governor Strategy Day. These are:

1. Inspired Learners

All pupils enjoy rich, stimulating and evolving educational experiences which are delivered by expert and dedicated practitioners. This will inspire a lifelong love of learning and an open-mindedness

2. Flourishing individuals

The promotion of physical and mental health, happiness and wellbeing sustains our community and enables our pupils and staff to flourish and fulfil their potential.

3. Leadership and growth

A skilled, diverse and highly qualified staff body which benefits from strong leadership at all levels. Professional relationships will be founded on the values of trust, integrity and respect.

4. Engagement and Community We will reach out to and engage with parents, pupils, alumnae, governors, and our partners in the local community and beyond in a spirit of service and mutual benefit.

5. Broad Horizons and Future-Focus Within a safe, caring yet stimulating environment we provide an exciting, future-focused curricular and co-curricular offer. This broadens horizons and successfully prepares pupils for life in a changing world.

6. Sustainable Future Resources are stewarded responsibly to maximise educational opportunities for pupils from all backgrounds, and investment in the school's long-term security and the continual improvement of its campus.

Goal 2: High achievement through excellent learning and teaching

To begin to bring the school's day-to-day operations in line with our vision and values and to continue to implement the actions and recommendations of the RS School Pulse and the ISI Inspection (January 2020), the school commenced a curriculum review and redesigned our tracking, reporting and assessment processes as well as changed our 11+ entry procedures, moving to the ISEB pre-test to ensure a standardised experience for internal and external candidates.

Abbot's Hill Limited Annual Report of the Governors Year ended 31 August 2021

Academic results at GCSE continued to demonstrate impressive levels of achievement and progress with all subjects now working with the new GCSE reforms. Due to Covid-19, final examinations did not take place and the school was required to submit Teacher Assessed Grades (TAGs) which took into account predicted grades, past and current performance as well as baseline data. At Abbot's Hill our grading was fair and honest. 100% of pupils progressed to their first choice Sixth Forms and Colleges.

Abbot's Hill pupils achieved 97.8% of grades at 9-4, compared with the national average of 79.1%. 60.5% of all grades at Abbot's Hill were at the top grades of 9-7 significantly above the national average of 30.0%. 20 pupils (over a third of the year group) were awarded 7 or more of the top GCSE grades – 9-7. These results continued the school's outstanding record of GCSE success over many years.

The Prep School continued to provide a high quality preparatory education for its pupils and includes specialist teachers delivering a range of subjects weekly swimming was offered on-site, as part of our PE offer from Year 3 to 6 with plans to extend this into the Early Years in 2021-22. The Nursery provided excellent care which reflects the ethos of Abbot's Hill School and paves the way for entry into the Pre-Prep department. We piloted a 'pre-school' 3+ class this year: this has been very well received by parents. The impact and potential of this initiative is under review

Additional benefits to learning and enhanced access to learning have been provided by continued investment in ICT. Building on our learning during Lockdown, the school's Digital Strategy committee recommended the roll-out of 1:1 devices (Chromebooks) to all pupils in Years 5 and 6. Pupils who accessed our learning support team benefitted during remote learning from software designed to support pupils with SPLD needs.

During the second Lockdown, devices were again lent to pupils as required so that they could access the remote learning from home. Pre-Prep staff were again ably supported by the Head of Pre-Prep in further developing their use of the SeeSaw App which is an excellent, age-appropriate tool to support learning. In Lockdown 2.0, the skills taught since Lockdown 1.0 ensured that Year 3 pupils and above successfully used Google classroom. The ICT department and other staff provided training throughout lockdown to support both staff and pupils.

Goal 3: A curriculum, extra-curricular provision and pastoral system to realise every pupil's full potential and well-being

The assembly schedule and Personal Development Education (PDE) programme in both Prep and Senior was adjusted to reflect our values, thus ensuring that the school's pastoral programme has a strong and consistent set of values at its core.

In the Prep school the role of Teaching Assistants was reviewed and they were redeployed to ensure that their individual skills and expertise supported and extended pupils' learning across the curriculum. Following this re-organisation, a Prep SENDCo was appointed to oversee the work of the Teaching Assistants and ensure that all pupils continue to make excellent progress.

An internal appointment of an Assistant Head, Co-curricular and Outreach enabled better overall co-ordination of our programme. Her work on partnership and outreach continued to enhance our co-curricular offer and attended to a key ISI Inspection recommendation. To further develop our pupil co-curricular and staff CPD offer, Abbot's Hill became a member of the Independent Schools' Association (ISA).

The school sustained its co-curricular provision in person and on-line throughout the 2020-21 academic year. During periods of remote-learning and national lockdown, the school curriculum was

Abbot's Hill Limited Annual Report of the Governors Year ended 31 August 2021

sustained in full and included the usual diet of assemblies, pastoral and learning support provision. Under new leadership in Sport, pupils were kept active. The Summer Term saw a resumption of some small-scale inter-school competitive sport, the Prep and Senior School Sports Days and swimming galas.

The significant rise in mental health cases nationally was reflected at Abbot's Hill. The pastoral team (School Nurse, Healthcare Assistant, Pastoral Manager and a School Counsellor) noted a significant rise in its caseload as a direct result of the pandemic. The PSHEE programme was renamed Personal Development Education (PDE) was adjusted to reflect the revised statutory Relationships and Sex Education (RSE) guidance, to foster pupil wellbeing and develop the resilience and character that are fundamental to pupils being happy, successful and productive members of society.

To complement the work being done with pupils, a Staff Welfare committee was formed and the school ran a regular staff welfare survey (administered by the TES). The school has authorised a 'Wellbeing Day' for which all staff may apply.

Partnership work with parents to enable them to better support and enhance their children's wellbeing was developed by the school's membership of the TooledUp network and a programme of Parent Education talks.

Goal 4: Financial strength and stability

In 2020/21, the Senior School had 286 (2019/20: 299) day pupils and the Prep School had 176 (2019/20: 186). 47 (2019/20: 41) pupils (full time equivalents) attended the school's Nursery and Pre-School. The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis.

Marketing activity continued to be a priority in order to maintain and grow the school roll. The school also invested considerable time and expertise in its social media profile, its use of targeted Google and Facebook advertising and other online media with impressive outcomes.

As a consequence of this activity – coupled with excellent remote provision during the periods of lockdown – the school's reputation has been markedly enhanced. The school was able to plan for an additional Year 6 class for September 2021 to accommodate the increased level of interest in the school.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensured that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards were available to pupils who met the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is almost totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

After the application of a robust cost management programme, together with help from the various government Covid-19 assistance schemes, the school realised an accounting surplus in the year to 31 August 2021. Given the requirement to fund essential capital expenditure and service the school's

Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2021

bank loans, however, the financial result does not leave the school with headroom for discretionary spending.

In order to ensure the school remains a going concern into the future, the Governors constantly review income and expenditure and most importantly cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils. The Governors' strategy meetings are held whilst bearing this in mind and in July 2021, it was announced that the school would commence a consultation after the year end regarding whether to remain in the Teachers' Pensions Scheme.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance.

In 2020-21 the following awards were made:

Means-tested bursaries – 5 girls (2020: 6 girls), £80,273 (2020: £99,806). Of the 5 girls offered bursaries this year, 4 girls (2020: 4 girls) benefitted from bursaries greater than 75% including 3 girls (2020: 3 girls) with 100% awards. In addition, temporary hardship awards worth £17,074 were allocated to parents who were unable to pay fees due to the effects of Covid-19.

Scholarship awards – 40 girls (2020: 37 girls), £49,413 (2020: £45,051).

In addition the school continued to develop its public benefit offering into a more extensive and diverse portfolio.

Goal 5 Effective, committed and skilled staff

Providing resources for the continued professional development of the teaching and Nursery staff is recognised as a key factor for the achievement of this goal. Ongoing staff wellbeing surveys (administered using the TES system) identified staff development, feedback, reward and recognition as areas for improvement. An Assistant Head, Professional Development, was appointed to develop a strategic and holistic approach to staff learning and engagement with up to date pedagogy in so far as it benefits the school. A full, internal CPD programme ensured that staff were fully conversant and played a part in implementing the school development plan.

Two members of teaching staff were enrolled on the GSA Middle Leader programme (ISQAM) and two teaching staff joined the Girls' School Association's Global Leadership Development programme.

Abbot's Hill also supported new entrants to the profession through the Independent Schools' Teacher Induction Panel and formed a Partnership Hub with Haberdashers' Girls' School and North London Collegiate School to support ECT (Early Career Teachers) in their personal and professional development. A further Hub (formed by the Head of Pre-Prep) connected local maintained and independent EYFS providers as they navigated the revised EYFS Framework.

Goal 6: A High standard of development and maintenance of the school's assets

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep School four additional high quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities were put on hold for the most part due to covid-19, however, the Gordon Building and

Abbot's Hill Limited

Annual Report of the Governors

Year ended 31 August 2021

Nursery received refurbished roofs. It is hoped to restart the significant programme of window replacement and other major investment in the coming year.

Goal 7: Effective governance and management

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment.

The school maintains Governor supervision of Safeguarding, Technology, Educational Provision and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

Governors attend training by AGBIS or other providers as relevant.

Governors ensure that appropriate resources are available for staff development, training and appraisal.

Goal 8: An excellent reputation across all stakeholder groups

Despite the ongoing Covid-19 restrictions, the Governors endeavoured to make themselves accessible to staff and parents. Governors monitored communication with stakeholder groups through feedback from questionnaires and surveys, such as the Parent Pulse survey. When possible, Governors attended various events and meetings at the school and there was a very limited presence at Prize Giving and the annual Commemoration Day. As the world remained virtual, the school translated key events for an on-line audience, including Open Days and the Carol Service, to which Governors were invited. It was impossible to stage the annual Prep Production and the School Play.

Restrictions were relaxed in the Summer Term and the school was delighted to hold some important annual events, including the Prep Prize Giving and Commemoration on site and live, albeit with a reduced audience. These events were also live-streamed to the wider school community.

Parents were offered many opportunities to participate in and understand the work of the school, the progress their children were making and to interact with staff. They received regular information and updates from the school and through the Parent Portal had access to relevant information and also the facility to exchange information. The updated communications system two-fold with SchoolPost and My School Portal streamlined parental communication and brought benefits for parents and administrative staff alike.

The activities of school's hardworking Parents' Association, AHSPA, were curtailed by the pandemic this year. The Welcome Event for new Year 7 parents became a virtual event and many usual fundraising events (the Firework Night, Ball or various fairs) could not be held. Nevertheless, new and popular virtual events (a Christmas Craft Evening and Wine Tasting for example) took place. The sales of second-hand uniform were extremely popular at a time when many families were looking to limit financial expenditure and raised £4,000 for the school. In place of the in-house Holiday Activity Clubs the school appointed an external holiday club provider for Easter and also during the summer holidays

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in 2021. Two local swimming clubs hired the pool during the year, although certain Covid-19 restrictions were in place. This enabled local children to benefit from the school's facilities.

Covid-19

The academic year 2020-21 was affected, as were most schools and businesses, by the ongoing impact of Covid-19. From January 2021, the school entered a period of remote teaching. A full timetable, a full clubs and activities programme and an exceptional sports provision were delivered. The feedback from parents was overwhelmingly positive regarding the innovative remote learning offered and strengthened the confidence in and our reputation amongst current and prospective parents.

Dealing with the Covid-19 crisis put an increased burden on the health and safety expenditure of the school but other cost savings, for example, from within the educational and catering budgets plus scaling back on repairs and maintenance expenditure enabled the school to pass back savings totalling £91,607 onto parents in the Summer Term. The school was unable to furlough any teaching staff due to the continued remote education of pupils.

Whilst the school did make a surplus during 2020-21, a cautious approach was taken in the uncertain climate and all but essential repairs and maintenance costs were deferred but will be incurred in the following academic year.

Details of Partnership work 2020-2021

Partnerships with local state schools continued to grow with more long-term collaboration established and new projects initiated. The appointment of the Assistant Head, Partnership and Outreach signalled the intent to develop our Partnership work, as recommended in the January 2020 ISI Inspection report.

We worked closely with local state and independent schools and organisations, including Herts Music Service, an EYFS Hub, a Digital Learning Hub and an early career teaching (ECT) hub (with Haberdashers' Girls' School and North London Collegiate schools) were established during the year.

Ongoing Volunteering

One member of staff continued to be a Governor at a partner school; three other members of staff continued to be Governors at other schools/academies.

During 2020-2021, AHSPA maintained its efforts to support the local community, notably by providing meals to key worker families.

RISK MANAGEMENT

The Board of Governors sought to identify and assess the risks to which the Charity is subject and established appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee reviewed for the Board a Strategic Risk Register, identifying those risks which should be addressed as a high priority and recommended actions which should be taken to mitigate them.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;

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Year ended 31 August 2021

- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a variety of areas including governance, remuneration, succession planning, public benefit and health & safety. Marketing and financial risks were rated at a high level of risk during the year by the Board of Governors following the outbreak of Covid-19 in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks were subjected to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school was exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

The Teachers' Pension Scheme ("TPS") Employers' Contributions rose to 23.6% in September 2019. This increased financial obligation on the school continued to be assessed by the Board of Governors which aims continually to provide attractive remuneration packages for staff. Regular discussions were held by the Board to consider all options and in June 2021, the Board announced that the school would enter into a TPS consultation with effect from September 2021. This decision was not taken lightly and the school has ensured that proper process is followed with engagements of representatives from among the teaching staff before a final decision is made on whether to exit the scheme.

REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness
- That remuneration should be equitable and coherent across the school
- To take account of the purposes, aims and values of the school
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries

To help to meet the above objectives, an external pay and benefits review for teaching staff will commence after the year end. Support staff pay is already benchmarked against market rate for each role.

The key management personnel in the school are the Head and the Bursar who are appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments.

FINANCIAL REVIEW

Abbot's Hill Limited

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Year ended 31 August 2021

Activities and Results

The school's incoming resources are principally derived from pupil fees. Gross fee income for the year was down by £135,350 compared with the previous year due to lower pupil numbers. Net fee income rose by £68,348 due mostly to the level of Covid-19 discounts being lower than in the previous year. Total funds increased by the net surplus of £114,357 for the year.

Operating costs represented 99% of resources expended at the school with 59% (2019-20: 55%) of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 74% (2019-20: 72%) of operating costs and 77% (2019-20: 73%) of net fees.

Reserves

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £8,335,784 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short-term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of an operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

Fundraising Activities

During the year the school received over £12,000 revenue from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

At the end of the academic year, the Governor's annual strategy day took place at which the school's forward strategic priorities were discussed (see above) and significant decisions were made about the school's shape and size.

The governors intend

- to ensure the very high level academic and non-academic achievements will remain as a priority as well as maintaining high standards of pastoral care at a time when the Mental Health needs of pupils have come to the fore
- to nominate a governor with oversight to ensure that Diversity, Equality and Inclusion underpin all aspects of the school's operations

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- to review and introduce an attractive salary package for all staff to ensure that their commitment, work and effort are suitably rewarded
- to ensure that parents – existing and prospective – will become increasingly engaged with the school through a revamped Parents' Association which will see the school enter a new phase of collaboration of mutual benefit
- that the school will develop its work with its alumnae community, themselves a valuable asset
- that the whole school curriculum review will ensure the relevance, diversity and inclusion of the academic programme
- that the Marketing and Admissions systems and structures are kept under review to ensure that the school capitalises on its strong and unique offering
- the school will continue to manage talent, to reframe and progress the ICT Digital Strategy to benefit all stakeholders
- that the governors will establish a timetable for further Campus Development Plans to be implemented as and when finances allow
- that the Governors will focus on managing the impact of any financial implications which may arise from political and economic factors outside the school's control to ensure that the school will continue to thrive in the future

Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by members of the governing body on *25th November 2021* and signed on their behalf by:



Janet Mark
(Chairman of the Board of Governors)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinion

We have audited the financial statements of Abbot's Hill Limited ('the company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOT'S HILL LIMITED
(A Charitable Company Limited by Guarantee)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2021

	Notes	Unrestricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:				
Charitable Activities				
School fees	3	8,203,994	8,203,994	8,135,646
Other educational income	4	272,520	272,520	372,052
Other Income				
Other trading income	5	26,371	26,371	36,816
Investments				
Investment Income	6	1,062	1,062	15,105
Voluntary sources				
Grants and donations	7	118,263	118,263	231,859
Total Income and endowments		8,622,210	8,622,210	8,791,478
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		8,760	8,760	46,771
Charitable activities				
Education	8	8,499,093	8,499,093	8,250,269
Total expenditure	8	8,507,853	8,507,853	8,297,040
Net income/(expenditure)	15	114,357	114,357	494,438
Transfer between funds		-	-	-
Net movement in funds		114,357	114,357	494,438
Fund balances brought forward		8,221,327	8,221,327	7,726,889
Fund balances carried forward	19	8,335,684	8,335,684	8,221,327

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET
as at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	<u>9,836,541</u>	<u>9,812,629</u>
		9,836,541	9,812,629
CURRENT ASSETS			
Stocks	14	8,078	7,811
Debtors	15	285,355	117,793
Cash at bank and in hand		<u>2,152,234</u>	<u>2,283,380</u>
		2,445,667	2,408,984
CREDITORS: Amounts falling due within one year	16	<u>(2,204,449)</u>	<u>(1,752,792)</u>
		241,218	656,192
NET CURRENT ASSETS			
		<u>241,218</u>	<u>656,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,077,758	10,468,821
CREDITORS: Amounts falling due after more than one year	17	<u>(1,741,975)</u>	<u>(2,247,394)</u>
		8,335,784	8,221,427
NET ASSETS			
		<u>8,335,784</u>	<u>8,221,427</u>
FUNDS			
Called up Share Capital	19	100	100
Unrestricted funds – general	19	8,335,684	8,221,327
		<u>8,335,784</u>	<u>8,221,427</u>

Approved and authorised for issue by the Board of Governors on 25/11/21 and signed on their behalf by:



J Mark
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	25	701,201	838,463
Cash flows from investing activities:			
Bank interest received		1,062	15,105
Payments to acquire fixed assets		(465,747)	(248,259)
Net cash outflow from investing activities		<u>(464,685)</u>	<u>(233,154)</u>
Financing:			
Loans received		-	-
Loans repaid		(367,662)	(359,310)
Net cash outflow from financing activities		<u>(367,662)</u>	<u>(359,310)</u>
Increase/(decrease) in cash		(131,146)	245,999
Cash and cash equivalents at beginning of the reporting period		<u>2,283,380</u>	<u>2,037,381</u>
Cash and cash equivalents at end of the reporting period		<u>2,152,234</u>	<u>2,283,380</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00558674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

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

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

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

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the school's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, the cash flow has been subjected to stress testing regarding a drop in numbers and the governors have concluded that, with certain other cost control measures in place, there is a reasonable expectation that the school has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The school, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

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

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the school, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors meetings.

1.6 TEACHING COSTS

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

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing balance
Fixtures and fittings	20% Reducing balance
Vehicles	25% Reducing balance
Computers	25% Straight line

Items costing less than £1,000 are written off as an expense as acquired.

1.8 STOCKS

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

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

1.9 PENSIONS

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

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENT

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

1.11 FINANCIAL INSTRUMENTS

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

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

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

3 FEE INCOME

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

	2021	2020
	£	£
Gross fees	8,629,483	8,764,833
Less: Discounts and fee adjustments	(186,879)	(189,754)
Less: Scholarships and bursaries	(147,203)	(176,577)
Less: COVID 19 related discounts	(91,607)	(282,856)
	<u>8,203,994</u>	<u>8,135,646</u>

4 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Extras and disbursements	42,253	151,320
Registration fees	20,000	15,899
Fees in lieu of notice	74,727	51,358
Other income including trips and minibus income	135,540	153,475
	<u>272,520</u>	<u>372,052</u>

5 OTHER TRADING INCOME

	2021	2020
	£	£
Rent and lettings	26,371	20,420
Other income	-	16,396
	<u>26,371</u>	<u>36,816</u>

6 INVESTMENT INCOME

	2021	2020
	£	£
Interest received	1,062	15,105
	<u>1,062</u>	<u>15,105</u>

7 DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and income from Abbot's Hill School Parents' Association	12,574	13,432
Furlough income	105,689	218,427
	<u>118,263</u>	<u>231,859</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2021

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Trading costs	-	8,760	-	8,760
Total Costs of Raising Funds	-	8,760	-	8,760

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	4,692,071	314,596	-	5,006,667
Welfare	331,270	314,593	-	645,863
Premises and Estates	365,094	557,699	428,761	1,351,554
Administration	936,889	424,891	-	1,361,880
Finance Costs	-	64,451	-	64,451
Governance	-	68,698	-	68,698
Total Charitable Expenditure	6,325,404	1,744,928	428,761	8,499,093

Total Expended

6,325,404	1,753,688	428,761	8,507,853
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Costs of Raising Funds For the year ended 31 August 2020

	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Trading costs	-	46,771	-	46,771
Total Costs of Raising Funds	-	46,771	-	46,771

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	4,557,661	447,447	-	5,005,108
Welfare	281,280	218,745	-	500,025
Premises and Estates	314,678	559,853	447,992	1,322,523
Administration	817,658	472,965	-	1,290,623
Finance	-	78,817	-	78,817
Governance	-	53,173	-	53,173
Total Charitable Expenditure	5,971,277	1,831,000	447,992	8,250,269

Total Expended

5,971,277	1,877,771	447,992	8,297,040
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(b) Other Governance Costs Include:

	2021 £	2020 £
Auditors' remuneration		
- Audit Fees	12,960	12,582
- underprovision from previous year	8,551	3,132
- Accountancy Fees	2,160	2,100
- Other Auditors remuneration	2,860	2,334
Legal and Professional Fees	40,420	29,655

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

8 STAFF COSTS

	2021 £	2020 £
Wages and salaries	5,065,122	4,761,810
Redundancy and settlement costs	4,132	-
Social security costs	454,055	430,945
Other pension costs	765,345	745,024
Other staff costs	36,750	33,698
	<u>6,325,404</u>	<u>5,971,277</u>

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

	2021 Average No.	2021 FTE No.	2020 Average No.	2020 FTE No.
Teaching	136	102	131	107
Other	74	50	63	43
	<u>210</u>	<u>152</u>	<u>194</u>	<u>150</u>

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

	2021 No.	2020 No.
£60,000 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
	<u>5</u>	<u>4</u>

Pension contributions for the year amounted to £81,021 (2020: £58,423) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Travel and training expenses of £1,747 (2020: £3,370) for 5 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £257,134 (2020: £251,665)

11 PENSIONS

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 £665,873 (2020: £681,584) and at the year end £77,252 (2020: £76,030) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £99,672 (31 August 2020: £83,724), and at the year end £15,536 (31 August 2020 :£13,934) was accrued in relation to contributions to the scheme.

12 NET INCOME FOR THE YEAR

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	428,761	447,992
Loan interest	47,445	55,223
Operating lease rentals – other	116,737	114,664

Abbot's Hill Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2020	10,935,129	2,141,840	751,630	136,739	13,965,338
Additions	185,531	72,796	190,680	16,740	465,747
Disposals	-	-	(13,337)	-	(13,337)
At 31 August 2021	11,120,660	2,214,636	928,973	153,479	14,417,748
Depreciation:					
At 1 September 2020	1,884,276	1,593,678	581,275	83,478	4,152,709
Charge for year	204,439	120,358	89,870	14,094	428,761
Disposals	-	-	(263)	-	(263)
At 31 August 2021	2,088,717	1,714,036	670,882	107,572	4,581,207
Net book value:					
At 31 August 2021	9,031,943	500,600	258,091	45,907	9,836,541
At 1 September 2020	9,050,851	548,162	170,355	43,261	9,812,629

14 STOCK

	2021 £	2020 £
Stock Catering	8,078	7,811
	8,078	7,811

15 DEBTORS

	2021 £	2020 £
Fees and Extras	178,196	120,784
Less provision for doubtful debts	(76,768)	(93,390)
Other debtors	6,089	3,707
Prepayments	177,839	86,692
	285,355	117,793

16 CREDITORS

Amounts falling due within one year:	2021 £	2020 £
Loans	538,747	440,991
Trade creditors	247,371	112,441
Taxation and social security costs	112,432	111,104
Fee Deposits	295,643	258,893
Fees in advance	285,049	294,567
Other creditors	115,884	128,028
Accruals and deferred income	609,323	408,768
	2,204,449	1,752,792
Deferred income:	2021 £	2020 £
Brought forwards	870,837	1,087,776
Movement in year	43,191	(216,939)
Carried forwards	914,028	870,837

Deferred income relates to schools fees received in advance, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

17 CREDITORS DUE AFTER ONE YEAR

	2021 £	2020 £
Amounts falling due after more than one year:		
Bank loan	1,517,095	1,982,513
Fees in advance	153,534	181,884
Amounts falling due after more than five years:		
Bank loan	71,346	62,997
	<u>1,741,975</u>	<u>2,247,394</u>
	2021 £	2020 £
Movement on loans		
In one year or less	538,747	568,454
Between one and two years	1,517,095	2,297,357
	<u>2,055,842</u>	<u>2,865,811</u>

The bank loans comprise of: one loan of £2.087m taken out in April 2006, repayable by monthly instalments with an interest rate of 0.85% over base rate, due to be repaid by December 2022. One loan of £903,700 taken out in April 2009, repayable by quarterly instalments with an interest rate of 0.85% over base rate, due to be repaid by September 2023. One loan of £675,000 taken out in July 2015, repayable in monthly instalments with an interest rate of 1.95% plus the banks base rate, due to be repaid by June 2026. One loan of £1.5m taken out in September 2017 and repayable in monthly instalments with an interest rate of 2.1% over base, due to be repaid in July 2028. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2021 £	2020 £
Fees in advance scheme		
In one year or less	285,049	294,567
Between one and two years	84,772	123,645
Between two and five years	68,762	58,239
After five years	-	-
	<u>438,583</u>	<u>476,451</u>

19 STATEMENT OF FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:						
General reserve	8,221,327	8,622,210	(8,507,853)	-	-	8,335,684
Total funds	<u>8,221,327</u>	<u>8,622,210</u>	<u>(8,507,853)</u>	<u>-</u>	<u>-</u>	<u>8,335,684</u>
	At 1 September 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2020 £
Unrestricted funds:						
General reserve	7,726,889	8,791,478	(8,297,040)	-	-	8,221,327
Total funds	<u>7,726,889</u>	<u>8,791,478</u>	<u>(8,297,040)</u>	<u>-</u>	<u>-</u>	<u>8,221,327</u>

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total £
Tangible fixed assets	9,836,541	-	9,836,541
Investments	-	-	-
Current assets	2,445,667	-	2,445,667
Current liabilities	(2,204,449)	-	(2,204,449)
Long term liabilities	(1,741,975)	-	(1,741,975)
Total net assets	8,335,784	-	8,335,784
	Unrestricted funds £	Restricted funds £	2020 Total £
Tangible fixed assets	9,812,629	-	9,812,629
Investments	-	-	-
Current assets	2,408,984	-	2,408,984
Current liabilities	(1,752,792)	-	(1,752,792)
Long term liabilities	(2,247,394)	-	(2,247,394)
Total net assets	8,221,427	-	8,221,427

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due

	2021 Plant & equipment	2020 Plant & equipment
Due within one year	52,456	55,720
Due between two and five years	5,220	48,576
	57,676	104,296

22 RELATED PARTIES

There were no related party transactions to disclose in the current or previous financial year.

23 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

24 CAPITAL COMMITMENTS

Capital expenditure of £nil (2020: £nil) has been contracted for as at 31 August 2021.

25 NOTES TO THE CASHFLOW STATEMENT

	2021 £	2020 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	114,357	494,438
Depreciation	428,761	447,993
Bank interest received	(1,062)	(15,105)
(Profit)/Loss on sale of Fixed Assets	13,074	-
Increase/(Decrease) in creditors	313,800	(163,121)
(Increase)/Decrease in debtors	(167,562)	60,948
(Increase)/Decrease in stocks	(267)	13,310
	701,201	838,463

ABBOT'S HILL LIMITED

England & Wales - Charity number 311053

Accounts

Abbot's Hill Limited

**Incorporated in England and Wales No. 00559674
Registered Charity No. 311053**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2020

Abbot's Hill Limited

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for the year ended 31 August 2020

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Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2020

The Governors are the charity trustees and company directors of Abbot's Hill Limited (variously described in this report as "the Company", "the School" and "the Charity", as appropriate). The Governors have all served in office throughout the year. They are:

N Chadwick	J Mark BA (Hons) (Chairman) (F) (E) (S) (RC)
M Hart MA (Cantab), MBA (P) (F) (SC)	J Ross BA (Hons), PGCE, NPQH (EC) (S)
N James MA (Oxon) (Vice Chair)(F) (R) (S) (NC)	J Myers (E) (H&S)
J Gillespie MA (Cantab)	L Summerton MA, PhD (S) (F) (E)
S Thakur PhD (E)	G James MA (Oxon), PGCE (SG) (E)
D Walters BSc, FCA (FC) (R) (S)	C Edmundson B.Mus (Hons), PGCE (Cantab), MBA (Exeter) (E)
J McCaldin MA (Cantab) (F) (ICT) (M)	

(P) Parent of a pupil at the School
(F) Member of the Finance & Audit Committee
(E) Member of the Education Committee
(S) Member of the Strategy Committee
(R) Member of the Remuneration Committee
(H&S) Governor with Health & Safety oversight
(ICT) Governor with ICT oversight
(M) Governor with Marketing oversight
(SG) Governor with Safeguarding oversight
(NC) Chair of Nominations Committee
(RC) Chair of Remuneration Committee
(FC) Chair of Finance and Audit Committee
(SC) Chair of Strategy Committee
(EC) Chair of Education Committee

The Board of Governors is a self-appointing body. Governors retire by rotation and can be re-elected in accordance with the Articles of Association.

Head	Mrs E Thomas BA (Hons), PGCE, NPQH (until 31 December 2019) Mrs K Gorman BA, Ed (Cantab) (from 1 January 2020)
Bursar	Mrs C Korniczky BA (Hons), ACA
Address	Abbot's Hill School Bunkers Lane Hemel Hempstead Herts HP3 8RP

Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2020

Bankers	Allied Irish Bank (GB) 202 Finchley Road London NW3 6BX
Auditor	Moore Kingston Smith LLP 4 Victoria Square St Albans Herts AL1 3TF
Insurance Brokers	Marsh Insurance Brokers Perrymount Road Haywards Heath West Sussex RH16 1TA
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

Abbot's Hill Limited **Annual Report of the Governors** **Year ended 31 August 2020**

The Governors are pleased to present their report for Abbot's Hill School with the financial statements for the year ended 31 August 2020 prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities 2015.

A YEAR OF SUSTAINED PROGRESS

Abbot's Hill has once again enjoyed a very successful year. January 2020 saw a full ISI Inspection and the school and nursery achieved the highest possible rating in all categories. Despite the turbulent and unprecedented circumstances in which we found ourselves from March 2020, the school navigated the year with confidence. Academic results at GCSE continue to demonstrate impressive levels of achievement and progress with over 90% of pupils successfully gaining a place at their first choice of 6th Form. A summary of the results can be found below under "Review of Achievements and Performance".

Education at Abbot's Hill is, of course, about so much more than exam results and alongside these grades, the progress made by girls in their personal development is reflected in the varied and extensive range of sporting, creative and leadership opportunities that they have embraced and excelled in. The school's ethos, which nurtures not only academic achievement but also all-round development, enables pupils to strike the right balance so that they are very well prepared for **all** the challenges and opportunities that the future has in store.

The pupils benefit from the exceptional breadth of experiences, both within the classroom and in the extensive range of curriculum and cultural enrichment trips offered, including overseas residential trips. Girls move on from Abbot's Hill to highly regarded Sixth Form destinations within both the independent and maintained sectors; they continue on to achieve A-level results that allow them to take up places at leading universities. We are proud to highlight here just a few of our pupils' many achievements over the last year.

Sadly, many of our usual events could not take place in the latter half of the year. Fortunately, just before lockdown, the pupils in the senior school were able to proceed with the annual school production which this year was Little Shop of Horrors which was very well received by all who saw it. This was followed swiftly by the bi-annual Gym and Dance extravaganza. As the world went virtual, we translated many key events for an on-line audience including Open Days, Prize Giving and Commemoration.

We continued to run a number of popular STEM-related clubs: Science Club Y3/4, SciTech club Y5/6, Y7/8 Science Club, Y9-11 Young Engineers Club which helped raise our pupils' awareness of STEM and STEM-related careers. This is something to which we are very committed and seek to develop through our curricular and co-curricular activities.

Year 7 visited the Big Bang UK Young Scientist and Engineers Fair at the NEC and participated in an annual trip to the Museum of Computing at Bletchley Park. Years 7-9 and Year 10 Computer Science took part in the Bebras Challenge. Year 9 and GCSE Computer Science pupils also took part in Cyber Discovery. Year 8 took part in the CyberFirst Girls Competition. Y7 Big Bang was unfortunately cancelled and Year 8 were disappointed that the Salter's Festival of Chemistry competition in May also did not go ahead. The school did, however, enter pupils in the top two sets in both Year 9 and Year 10 into the National Biology Challenge (online) run by the Royal Society of Biology; one pupil achieved a gold award, 2 were awarded silver awards and four were awarded a bronze. During lockdown, the pupils in set 1 in Year 10 completed the online British Physics Olympiad Junior Physics challenge and were successful in securing one gold, 3 silver and 11 bronze awards. As part of the enrichment programme the Year 7 pupils took part in a "Mission to Mars" workshop, which required them to

Abbot's Hill Limited
Annual Report of the Governors
Year ended 31 August 2020

complete activities from NASA including carrying out a helicopter flight experiment as well as coding a helicopter flight. Year 9 NPL Rocket challenge was unfortunately cancelled. Pupils in Year 3 received a visit from Affinity Water to complete some water related activities. Years 4 and 5 enjoyed a KNex rocket car workshop from Bloodhound Education. Year 6 had a KNex challenge building wind turbines in November with mentoring from Seniors Young Engineers Year 10 pupils and help from local STEM Ambassadors. Year 8 had a Cardboard Challenge for Tomorrow's Engineers week in November in clans. Year 9 had a WISE My Skills My Life session in their PSHCEE lesson in November (STEM-based careers). Year 10 Young Engineers participated in the Rotary Technology Tournament at Ashlyns in March. Year 11 went to "GCSE live" in February 2020.

The UK Maths Trust challenges did take place this year. The intermediate Challenge took place in school in the spring with two pupils in Year 11 qualifying for the Pink Kangaroo. The Junior Challenge took place online with pupils participating in the summer term from home and a team of Year 10 pupils once again enjoyed the AMSP Maths Feast.

At Abbot's Hill, we offer a great range of sporting activities to pupils to enable them to take part in many competitions from county, regional or even at a national level. Unfortunately, due to Covid-19, the school was limited in the competitions available. However, success was achieved in skiing where two pupils were selected for the Junior ESSKA, one of which was also selected to compete in the French Nationals competition. Other girls were selected for the high level teams including for Wasps netball academy and another pupil was long listed to represent Great Britain in the European pony championships.

The Duke of Edinburgh Award scheme is extremely well supported by pupils in Years 10 and 11 with the vast majority completing the Bronze Award and many also going on to achieve Silver. In terms of numbers last year, 16 girls worked towards the Silver award, 45 girls completed a Bronze Expedition in March and 21 of those girls will continue with Silver next year. The School Council meetings and Prefect meetings create opportunities for representatives from the year groups to offer ideas and suggestions. The personal development of pupils of all ages is supported by their involvement in these activities and by the many opportunities for them to take on positions of responsibility or help to run co-curricular clubs for other pupils. Within the Prep School, members of the school council, charity committee and eco committee initiate events within the school and lead assemblies. All year 6 pupils were prefects and had opportunities to take on leadership roles and design and run clubs for their peers and for pupils in years R-Y5. In the Senior School, the School Council meetings took place online during lockdown. The Charity Captains worked with the Head to run virtual events and keep parents and pupils updated about fundraising events.

The school raised over £6,000 through imaginative fundraising activities supporting a diverse range of charities including the Epilepsy Society, Diabetes UK, Up on Downs, BBC Children in Need as well as various cancer and mental health charities. It is, of course, impossible to detail all that a busy and thriving school does over the course of the year in a few short pages. Nevertheless, we commend this report and our accounts to you, in the hope that it will give you a flavour of a most eventful year, a year like no other at Abbot's Hill.

Abbot's Hill Limited

Annual Report of the Governors

Year ended 31 August 2020

STATUS AND ADMINISTRATION

The Company carries on business as Abbot's Hill School, incorporating a Senior School and a Prep School for girls aged 4-16 with a co-educational Day Nursery and Pre-School.

The school was established in 1912. Abbot's Hill Limited was registered as a charity in February 1963 under charity number 311053. The governing documents of the Company are its Articles of Association, adopted on its incorporation on 6 January 1956 and subsequently amended on 20 March 2003 and most recently on 19 March 2020.

On 31 August 2012, all shares in Abbot's Hill Limited were transferred to a new holding company limited by guarantee called "Abbot's Hill School". The members of that holding company are the Governors of the school. The Articles of Association of Abbot's Hill School, the holding company, were amended by special resolution on 11 July 2020.

GOVERNANCE

The Governors, who are also the Charity's trustees and the Company's directors, are responsible for the overall management and control of the school. The Governors meet as a full Board three times a year, as well as for an annual strategy day.

Between these regular meetings, two committees (the Finance & Audit Committee and the Education Committee) meet each term to provide a detailed review of specific matters, to oversee performance of delegated policies and to ensure progress generally. The Strategy Committee meets annually, primarily to set the agenda for the Governors' strategy day. This year, the Strategy Day was postponed to August 2020 due to the appointment of a new Head in January 2020.

Dedicated working parties are set up from time to time as required where projects requiring closer governor involvement are undertaken.

The school's Health & Safety Committee meets termly and is chaired by the Bursar with assistance from the Domestic Bursar in her capacity as Health & Safety Co-ordinator. A Governor attends these meetings in a liaison and oversight role on behalf of the Board of Governors. Respective Heads of Department and other key personnel also attend. The school's ICT Strategy Committee also meets termly chaired by the ICT Network Manager & Data Compliance Officer. A Governor also attends these meetings. There is a designated Safeguarding Governor who reports to the full board and holds regular meetings with the school's Designated Safeguarding Lead.

The day-to-day running of the school is delegated to the Head and Bursar who advise the Board of Governors with support from the rest of the Executive Committee ("Exec"). The members of Exec during the year were: the Head, the Bursar, the Deputy Head (now the Senior Deputy Head), Head of Prep, Director of Pastoral Care (now the Deputy Head Pastoral) and the Director of Teaching and Learning (now the Deputy Head Academic).

New Governors are appointed by the full Board of Governors following a formal procedure. Governors are subject to election in accordance with the Company's Articles of Association and must submit themselves by rotation for re-election at subsequent Annual General Meetings.

New Governors receive appropriate training and a full Governors' induction pack upon appointment. They are encouraged to attend relevant training courses especially those organised by AGBIS, the ISBA and ISC. These were particularly important during lockdown in the summer term.

Governors may be members of the current parent body, although the most recent Articles dictate a maximum of two parents on the Board at any one time. Parents of former pupils are also welcome. In addition to their own experience and expertise, they bring first-hand knowledge and understanding of the school's ethos. It is the school's policy to ensure the Governors have the range of skills required for an appropriately balanced Board. The Clerk maintains a matrix of Governor skill-sets and requirements

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and this is reviewed regularly by the Board to determine recruitment needs. The Board is satisfied that it has a good balance of skills and experience and a Nominations Committee facilitates effective succession planning.

Governors hold a meeting each calendar year to discuss and update the Strategic Plan for the school. This feeds into the School Development Plan and the departmental plans and also informs the school's financial planning.

OBJECTIVES AND ACTIVITIES

The principal objects of the Charity are to carry on, develop and manage the school for the promotion or advancement of education.

Strategic Vision

To foster a community in which all individuals are celebrated, supported and inspired to live a purposeful and fulfilling life while remaining true to our founding values of strength and character.

A first choice school with outstanding environments in which to work, learn and play, we provide an education fit for the modern world by challenging everyone in our community to be confident in who they are, develop strength of character and to become active, compassionate citizens who make significant and lasting contributions to others throughout their lives.

Objectives for the Year

The Governors' main objective continued to be to educate all of the school's pupils to at least the same high standard achieved by the school in recent years by offering a curriculum and pastoral provision which is designed to foster each pupil's full potential and well-being. As an integral part of enabling this, a full CPD programme ensures that teachers are fully conversant and play a part in implementing the latest strategies. On 20 March 2020, the school went into lockdown as a result of the Covid-19 pandemic but remained open for children of key workers, including during the Easter holidays. Other pupils received remote learning at home during the Summer Term and continued to offer pastoral support to pupils and also to parents as they adapted to their children learning in the home environment.

In support of the school's overall objective, a campus development plan was presented to the Board at the annual strategy day in August 2020 to consider how to develop the school's facilities in both the medium and long term. This plan will be discussed and finalised over the next academic year. It will be reviewed and implemented as funds allow. The primary aim of the plan is to continue to provide the best possible learning environment for our pupils.

During the year, further facilities improvements included the complete renovation of the Design Room in the Stable Block providing bright and modern facilities including new flooring, integrated cupboards and updated furniture and fittings. The rolling replacement of windows continued across the school site and the stable block car park received additional lighting. The Nursery car park and top road by the tennis dome were both resurfaced. The Head's flat was adapted for use as offices and meeting rooms but it will be retained as residential accommodation should the future need arise. Marquees were erected on the front lawn over the summer in order to prepare for social distancing measures in the Autumn Term.

Other key objectives were to continue to enhance all aspects of Health & Safety, especially in light of the risks associated with the coronavirus, to provide effective governance and management, to continue to support other schools and organisations for public benefit, to further develop our ambitious ICT strategy for the benefit of all users (pupils, staff, and visitors) and to maintain an excellent reputation across all stakeholder groups.

The Strategic Plan also emphasises the requirement to build financial strength to ensure stability and a sustainable future for the school.

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Principal Activity

Abbot's Hill provides education across three age ranges. The Senior School provides day-school education for girls between the ages of 11 and 16 years, up to GCSE level. The Prep School educates girls between the ages of 4 and 11 years, preparing them for secondary education. A large number of girls progress from Prep to Senior. Abbot's Hill Day Nursery and Pre-School is a provision for boys and girls aged 6 months to 4 years.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

- *Goal 1: A distinct market proposition*

Abbot's Hill continues to provide teaching in small classes in a safe, caring and nurturing environment within a unique and beautiful parkland location, blending tradition with future-facing provision in and outside the classroom. Since her arrival in January 2020, the new Head has focussed on reviewing the mission, vision and values of the school engaging with staff and pupils in the process. This will lead to the publication of a document outlining the Governors' strategic vision for the school. The resulting development plan will translate that vision into a long term strategy that will instil confidence in current and prospective parents and motivate staff and pupils by reaffirming the Governors' ambition for the school as it moves forward under new leadership. The Board met in August 2020 to discuss the next steps for the school's Strategic Plan which will be finalised over the coming year.

- *Goal 2: High achievement through excellent learning and teaching*

Academic results at GCSE continue to demonstrate impressive levels of achievement and progress with all subjects now working with the new GCSE reforms. Due to Covid-19, final examinations did not take place and the school was required to submit Centre Assessed Grades (CAGs) which took into account predicted grades, past and current performance as well as baseline data. It also reflected our historic GCSE performance over the last 2 years which necessitated adjustments to HODs' predictions. Abbot's Hill pupils achieved a 100% pass rate with 99.7% of grades at 9-4, compared with the national average of 75.9%. 59.7% of all grades at Abbot's Hill were at the top grades of 9-7 significantly above the national average of 25.9%. 17 pupils (a third of the year group) were awarded 7 or more of the top GCSE grades 9-7. These results continue the school's outstanding record of GCSE success over many years, despite the introduction of new, more content heavy specifications, a decrease in non-examination assessment and an increase in the number and length of examinations all taken at the end of the course.

The Prep School continues to provide a high quality preparatory education for its pupils and includes specialist teachers delivering a range of subjects including music, PE, drama, MFL and science. A new dedicated Head of Prep Music has been appointed. The Nursery provides an excellent Pre-School education which reflects the ethos of Abbot's Hill School and paves the way for entry into the Pre-prep department.

The school's academic results are not only excellent in themselves but represent very significant "added value" from the baseline set as pupils enter the school. Pupils flourish within Abbot's Hill and demonstrate significant personal development in many areas of life, achieving high standards particularly in sport, drama, art and music as outlined above. The school provides a wide variety of clubs and activities both at lunch times and after school. Pupils also benefit from the school's extended day, one of many aspects of Abbot's Hill that enables them to accelerate their progress.

The school's engagement with 'Building Learning Power' is now in its eighth year and continues to help pupils to become independent and reflective learners, well equipped for the demands of the 21st Century.

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Additional benefits to learning have been provided by continued investment in ICT including the continuance of a 1:1 device scheme for all pupils from Year 7 and the use of Google Classroom in the Prep and Senior Schools to enhance pupils' access to learning materials and opportunities for collaborative work. During lockdown, devices were lent to any pupils requiring one so that they could access the remote learning from home. Pre-Prep staff were ably supported by the Head of Pre-Prep in taking up the SeeSaw App which is an excellent, age-appropriate tool to support learning. The ICT department and other staff provided training throughout lockdown to support both staff and pupils.

Subject co-ordinators in the Prep School review and develop their subjects, in collaboration with the teaching teams, across the Pre-Prep and Prep School each year. There has been a drive to develop Outdoor Learning and the subject leaders have facilitated this by engaging proactively with external experts, workshop providers and colleagues from other schools. Teaching Assistants have been redeployed to ensure that their individual skills and expertise support and extend our pupils' learning across the curriculum. The Prep teachers communicate regularly with the Senior school teachers at Abbot's Hill and this facilitates a smooth transition as pupils progress into the senior school, particularly with regard to their knowledge and skill development. A Transition working party has been established, Chaired by the Deputy Head, Pastoral - this group is reviewing all aspects of transition from Nursery through to school leavers at 16+ to ensure that procedures are implemented in a timely and seamless way. Pupils are actively encouraged to take responsibility for driving forward their learning and our remote learning provision in the spring and summer terms allowed all pupils to rapidly extend their ICT skills and gave them the opportunity to present and communicate their own discoveries during the scheduled 'creative afternoon' sessions. The co-curricular programme continues to thrive; new clubs have been added to the extensive list of activities and this has even included clubs led by Year 6 prefects.

- *Goal 3: A curriculum, extra-curricular provision and pastoral system to realise every pupil's full potential and well-being*

We continued to develop and enhance our already broad curriculum, both in terms of content and pedagogy, to ensure that our pupils are equipped with the knowledge, skills, and examination successes that position them to navigate the world beyond Abbot's Hill. An internal appointment of Assistant Head Co-Curricular in 2020-21 will enable enhanced co-ordination of our activities beyond the classroom.

The deployment of technology in support of the curriculum has continued to progress. A whole school Digital Strategy is being developed which will be driven forward by the newly streamlined ICT Strategy Committee. A Digital Lead (the new ICT Co-Ordinator) has been appointed in the Prep School. She will work with the Head of ICT in the Senior School to audit provision, devise training programmes for staff and expand the range of opportunities for pupils to become more digitally literate.

Our broad curriculum goes beyond conventional academic subjects to include the full range of values and understanding necessary for adult life and citizenship. The Young Sports Leaders' Award is now well established and pupils have access to a wide range of optional subjects at GCSE. We are reviewing our curriculum provision to ensure its continued relevance and appeal and, at no additional cost, will introduce the Higher Project Qualification (HPQ) and GCSE Photography in 2021.

Creative and Performing Arts are valued throughout the school. They feature strongly both within the curriculum and in the co-curricular clubs and activities. We are the holders of the Platinum ArtsMark Award and continue to develop our provision and practice accordingly.

Pupils in Pre-Prep and the Prep School worked collaboratively in a mosaic workshop. They created mosaics which light up the outdoor classroom. Pre-Prep pupils worked with professional artists to create some colourful clay pots.

The Art Show took place on line with a good level of participation and feedback. We are also looking at other national, as well as international, competitions which will stretch our own young artists in house. Building on the school's previous success with Arts award 'Explore', Art Teacher Clare Hogan is signing up to do the higher level Bronze Training course in order to be able to provide a Photography course in the Spring term 2021. We are looking forward to bringing specialists into school to share their expertise and enthusiasm for their art forms through practical activities.

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Abbot's Hill has further expanded its support for the well-being of pupils and the pastoral team now includes a School Nurse, Healthcare Assistant, a Pastoral Manager and a School Counsellor. Key pastoral staff have been trained in Mental Health First Aid, pastoral tracking systems have been further enhanced with the achievement of AS Tracking accredited status and the Pastoral Hub provides an accessible drop-in resource which consolidates and strengthens support for pupils.

- *Goal 4: Financial strength and stability*

In 2019/20, the Senior School had 299 (2018/19: 279) day pupils and the Prep School had 186 (2018/19: 188). 41 (2018/19: 48) pupils (full time equivalents) attended the school's Nursery and Pre-School. The Finance & Audit Committee, in accordance with its remit, continued to monitor the school's finances during the year and identified matters for further consideration at the regular Governors' meetings, whilst the Bursar supervised and controlled the school's costs on a day-to-day basis.

Marketing activity continued to be a priority in order to maintain and grow the school roll. A new Marketing and Communications Manager was appointed during the year who carefully planned marketing activities with a particular focus on the expansion of digital marketing. Open Events continued throughout the year including remotely when the need arose due to Covid-19 restrictions. There continued to be a number of enquiries and a good level of conversion to enrolment throughout the year.

The Governors had regard to the public benefit guidance issued by the Charity Commission. The school ensures that the education that it provides is not restricted to those who can afford the fees. Bursary awards are viewed as important in helping to ensure that pupils from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards are available to pupils who meet the general entry requirements and after assessing parental means either before a pupil joins the school in Year 7 or occasionally to relieve hardship when an existing pupil's education would be at risk, for example, in the case of unpredicted changes to parental circumstances. The school, however, is totally reliant on fees in funding these awards and it has to ensure that there is a balance between fee-paying parents and those benefiting from awards.

After the application of a robust cost management programme, together with help from the various government Covid-19 assistance schemes, the school realised an accounting surplus in the year to 31 August 2020. Given the requirement to fund essential capital expenditure and service the school's bank loans, however, the financial result does not leave the school with headroom for discretionary spending.

In order to ensure the school remains a going concern into the future, the Governors constantly review income and expenditure and most importantly cash flow. The Governors are mindful that without increasing school fees, sustaining pupil numbers or cutting costs, the school may be unable to invest in some of the larger scale capital projects which would continue to provide the excellent facilities and opportunities currently enjoyed by pupils. The Governors' strategy meetings are held whilst bearing this in mind.

The school continued to award scholarships for entry to Year 7 in music, art, drama and sports as well as for academic performance.

In 2019-20 the following awards were made:

Means-tested bursaries – 6 girls (2019: 7 girls), £99,806 (2019: £134,547). Of the 6 girls offered bursaries this year, 4 girls (2019: 5 girls) benefitted from bursaries greater than 75% including 3 girls (2019: 4 girls) with 100% awards. In addition, temporary hardship awards worth £31,721 were allocated to parents who were unable to pay fees due to the effects of Covid-19.

Scholarship awards – 37 girls (2019: 37 girls), £45,051 (2019: £46,421)

In addition, as described below, the school continues to develop its public benefit offering into a more extensive and diverse portfolio.

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- *Goal 5 Effective, committed and skilled staff*

Providing resources for the continuing professional development of the teaching and Nursery staff is recognised as a key factor for the achievement of this goal and Abbot's Hill has appointed an Assistant Head, Professional Development to develop a strategic and holistic approach to staff learning and engagement with up to date pedagogy in so far as it benefits the school.

The school is committed to on-going staff development and offers a range of training opportunities to all staff, both teaching and support. Staff regularly attend external training courses specific to their roles. For teaching staff, much of this has focused in recent years on changes brought about through the national reform agenda in education and staff are encouraged to further develop their expertise through undertaking roles in external assessment for various awarding bodies. Staff also engaged in a wide range of training for their academic and pastoral roles including courses which provide a professional qualification. Staff are also able to benefit from the in-house First Aid training programme and a suite of online training modules.

Abbot's Hill also supports new entrants to the profession through the Independent Schools Teacher Induction Panel.

- *Goal 6: A High standard of development and maintenance of the school's assets*

Following the completion in 2018 of Phase 2 of the school's Campus Development Plan (which provided for the Prep School four additional high quality classrooms, an art, design and technology room and outdoor teaching area designed to support the science curriculum) further upgrades to existing facilities took place during the year including the complete refurbishment of the Design Room in the stable block, a significant programme of window replacement and further car-parking upgrades, most notably in the nursery car park.

- *Goal 7: Effective governance and management*

The school retains a Board of Governors with an appropriate balance of expertise and experience. The profile of the Board is kept under review, to ensure it maintains that balance. Parents and others whose skills and knowledge may complement those of the existing Governors or that may be useful to the Board are asked to come forward and register their interest in becoming a Governor.

A Board skills self-audit is conducted regularly to inform Governor recruitment. Following feedback from the external review of compliance reported to the Board in November 2017, Governors have implemented some changes to their committee structure and recruited further new members to the Board.

The school maintains Governor supervision of Safeguarding, ICT, Educational Provision and Health & Safety.

The school's annual strategic plan is linked with the school's budget, School Development Plan and departmental development plans. The School's Exec manages the school on a day-to-day basis, and runs the school at an operational level, with the oversight of the Board of Governors.

Governors attend training by AGBIS or other providers as relevant.

Governors ensure that appropriate resources are available for staff development, training and appraisal.

In January the new Head, Mrs Kathryn Gorman, was welcomed into the school following the retirement of Mrs Elizabeth Thomas after seven years as Head. Mrs Gorman brings a wealth of experience to Abbot's Hill, from the state and maintained sector as well as from overseas. During 15 years at STAHS, she held a range of roles including that of Head of English, Assistant Housemistress,

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Assistant Head and Deputy Head, Curriculum. Latterly, her role including oversight of a £10m capital development project.

- *Goal 8: An excellent reputation across all stakeholder groups*

The Governors endeavour to make themselves accessible to staff and parents. Governors monitor communication with stakeholder groups through feedback by the use of periodic questionnaires and surveys, such as the Parent Pulse survey commissioned from time to time, as well as informal contact with parents, pupils and staff. The Governors regularly attend various events and meetings at the school, including Open Days, Prize Givings and our annual Commemoration Day, in addition to parent talks, assemblies, concerts and plays.

Parents are offered many opportunities to participate in events providing opportunities to understand the work of the school, the progress their children are making and to interact with staff. They receive regular information and updates from the school and through the Parent Portal have access to relevant information and also the facility to exchange information. We have updated our communications system two-fold with SchoolPost and My School Portal, both of which have streamlined parental communication and bring benefits for parents and administrative staff alike.

The school's hardworking Parents' Association, AHSPA, were only able to run a social event for new 2019 Year 7 families, the Fireworks Display and the Christmas Market before lockdown occurred in March. Our Holiday Activity Clubs were not able to run in 2020 and the school is considering the use of external providers from Easter 2021. Looking ahead, several swimming clubs have expressed an interest in hiring the pool in the next academic year, Covid-restrictions permitting. This will also enable local children to benefit from the school's facilities.

Covid-19

The academic year 2019-20 was affected, as were most schools and businesses, by the arrival of the coronavirus. The school closed to pupils except for children of key workers on 20 March 2020. Key worker children continued to be cared for over the Easter holidays and remained in school during the Summer Term whilst the remaining pupils were educated remotely at home. This put an enormous strain upon staff, pupils and parents alike to adapt to a new way of working. However, the feedback from parents has been overwhelmingly positive regarding the innovative remote learning offering and has strengthened the confidence in and our reputation amongst current and prospective parents.

Dealing with the Covid-19 crisis put an increased burden on the health and safety expenditure of the school but other cost savings, for example, from within the catering budget, loan repayment holidays and from the furloughing of some support staff, were passed back onto parents in the form of fee adjustments totalling £431,018 in the Summer Term. Some nursery staff were not furloughed and continued to provide nursery parents with online support during lockdown. The school was unable to furlough any teaching staff due to the continued remote education of pupils, however, hardship awards totalling £31,721 were provided to parents whose income had been badly affected by the lockdown. This amount was in addition to the fee adjustments and was partly funded by some parents who were able to continue to pay full fees during this difficult time. The school is grateful for their generosity.

Whilst the school did make a surplus during 2019-20, a cautious approach was taken in the uncertain climate and all but essential repairs and maintenance costs were deferred but will be incurred in the following academic year.

Details of Partnership work 2019-2020

Partnerships with local state schools continue to grow with more long term collaboration established and new projects initiated. Due to the global pandemic, most of our activities were unable to take place but the school kept in touch with partner schools and plans are already afoot for the coming year.

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We remain committed to increasing pupil engagement in the wider community. An audit of our Partnership and Outreach work is underway and will be carried forwards by the Assistant Head, Co-Curricular. In Lockdown 1, the school donated PPE and sanitiser to the Hertfordshire Division of the Central London Community Healthcare NHS Trust.

The summary below provides information about each initiative and the cost to the school in terms of staff hours and other resources:

Physics Training for teachers and science technicians: Abbot's Hill teamed up with Physics Partners and Longdean School to run an afternoon of training. The sessions were aimed at teachers of science and science technicians who deliver or support the delivery of all aspects of physics within the new single subject or combined science GCSE curriculum, including the required practicals.

- Staff hours: 2 hour workshop divided into the presentation of 3 practicals
- + 20 organising and communication with trainers and schools
- Other costs: equipment and science technician time to set up the practicals. The visiting speaker was Graham Bennett. Tommy Cookson from Physics Partners helped with involving schools and attended.

Participating schools: Ashlyns, Abbot's Hill and Longdean.

On-line training in connection with Physics Partners (at the end of the summer term).

Participating schools: Abbot's Hill and Longdean.

In its continued efforts to promote the arts and provide further opportunities for pupils to extend their experiences, the school ran three projects:

The fourth year of the 'Come and Sing' project. This large scale initiative involved workshops around the theme 'Under the Sea' with the aim of promoting the arts and opening opportunities for the pupils from two local primary schools to be taught by specialist teachers in dance, drama, music and stage management including costume and makeup. 120 pupils, including one year group from Abbot's Hill, worked in mixed groups collaboratively to produce a short dramatic presentation at the end of the day.

Weekly drama lessons to Year 5 Nash Mills

Art Workshops at South Hill Primary School. This was a new initiative. The school worked with the art lead at South Hill to provide two workshops, A Mexican Day of the Dead workshop with Year 5 and an Abstract trees workshop with Year 6 which resulted in an outdoor mural at the school.

Ongoing volunteering:

One of our members of staff is a governor at one of our partner schools, sits on the curriculum committee and is the safeguarding governor. Another two members of staff are governors at other schools; one is Treasurer on the committee for Tring Stepping Stones Pre School and the other is a governor at Copthall School (a senior girls' academy in London).

Students, staff and parents volunteered during lockdown. Successful efforts from the school community during lockdown included donations of equipment from AHS to Dacorum borough, to parents helping provide meals to key worker families. Pupils painted stones and made scrubs and various staff volunteered to man telephone helplines.

Google Classroom training: The school provided training to staff at Nash Mills on their launch of Google Classroom. Nash Mills had purchased Google Suite and were keen to learn how to set work on classroom ready for the government initiative to be ready for online learning.

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RISK MANAGEMENT

The Board of Governors seeks to identify and assess the risks to which the Charity is subject and to establish appropriate controls throughout the year. A formal review of the Charity's strategic risks was undertaken during the year by the Finance & Audit Committee. This committee produces for the Board a Strategic Risk Register, identifying those risks which should be addressed as a high priority and recommending actions which should be taken to mitigate them.

The key controls used by the school to manage major risks include:

- Formal agendas for all Committee and Board activity;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels.

A number of medium level risks have been identified which cover a number of areas including governance, remuneration, succession planning, public benefit and health & safety. Marketing and financial risks were escalated to a high level of risk during the year by the Board of Governors following the outbreak of Covid-19 in order to ensure a committed focus on the sustainability of the school during these difficult times.

All risks are subject to specific controls and interventions to remedy or reduce them to tolerable levels. Further mitigation is provided by clear oversight of these areas by both the management, Head and Bursar, and by Governors through their role in committees and working groups.

Through the formal review of the risks to which the school is exposed, the Governors are satisfied that the major risks identified and noted above are being adequately managed, and action has been taken by the school to offset their impact. It is recognised, however, that systems can only provide reasonable but not absolute assurance of this.

The Teachers' Pension Scheme Employers' Contributions rose to 23.6% in September 2019. This increased financial obligation on the school continues to be assessed by the Board of Governors which aims continually to provide attractive remuneration packages for staff. Regular discussions are held by the Board to consider all options.

REMUNERATION

The guiding principles of the school's approach to remuneration are:

- To ensure delivery of the school's objectives
- To attract and retain motivated staff with the skills and expertise necessary for operational effectiveness
- That remuneration should be equitable and coherent across the school
- To take account of the purposes, aims and values of the school
- To ensure that pay levels and pay increases are appropriate in the context of the interests of our parents and beneficiaries

The key management personnel in the school are the Head and the Bursar. The former is appointed by the Board of Governors. The remuneration of the Head and the Bursar is set and reviewed annually by the Remuneration Committee. Governors and the Head recognise the need to remunerate senior staff in a way that will attract and retain high-quality individuals with the personal qualities, skills and experience for demanding appointments. The Governors reluctantly took the decision not to award a pay increase for staff for the following academic year reflecting the difficulties faced by all employers and fee-paying parents during Covid-19 times.

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FINANCIAL REVIEW

- *Activities and Results*

The school's incoming resources principally derive from pupil fees. Gross fee income for the year was up by £350,693 which was partly due to fee rises but also the consequence of increased pupil numbers, particularly in the senior school. Net fee income only rose by £72,010 due mostly to the number of fee adjustments awarded in the Summer Term which reduced the figure substantially from the previous year. Total funds increased by the net surplus of £494,438 for the year.

Operating costs represented 99% of resources expended at the school with 55% of that expenditure comprising teaching and teaching support salaries. Total staff costs comprised 72% of operating costs.

- *Reserves*

The Governors regularly review the level and nature of the reserve funds of the school. It has a formal policy on reserves that considers its need for reserves through examining its working capital requirements, financial risk mitigation and future strategic development.

At the Balance Sheet date, the school held general unrestricted funds totalling £8,221,327 all represented by fixed assets for the school's own use. Under the Charity Commission's definition of free reserves being unrestricted funds not represented by fixed assets, the school did not have any free reserves at that date.

The school retains reserves so that the facilities, buildings and site can be maintained and enhanced, so that new technologies can be introduced and so that the provision of education, in the widest way, for the present and future can be improved. Sustainability of the school into the future is of paramount importance to the Governors.

The Governors have reviewed the school's cash flow forecasts and are satisfied that its reserves are adequate for the purpose of meeting its short term working capital requirements without the need to hold free reserves for the time being.

Going forward, achievement of the budgeted operating surplus will continue to be one of the key measures of the school's financial performance in addition to a sustainable cash flow.

- *Fundraising Activities*

During the year the school raised over £13,000 revenue from donations and funds raised on behalf of the school by the Abbot's Hill School Parents Association.

PLANS FOR FUTURE PERIODS

The school plans to ensure that academic and non-academic achievement continues to remain at a very high level. To this end the Governors have been working with the Head towards reframing the strategic vision which will herald the arrival of a new school development plan. Parents – existing and prospective – will become increasingly engaged with the school through a revamped Parents' Association and this, it is hoped, will see the school enter a new phase of collaboration which will be of mutual benefit. The school also intends to develop its work with our alumnae community, themselves a valuable asset, and the Marketing team has been structured with this in mind. A whole school curriculum review will be asking questions about relevance, diversity and inclusion of the current academic programme. Marketing and Admissions systems and structures will be reviewed to ensure that we are capitalising on our strong offering across curriculum and co-curriculum. Internally, we continue to manage talent by auditing leadership opportunities and facilitating training and mentoring programmes where appropriate. We will, reframe and progress our Digital strategy to benefit all stakeholders, maintain high standards of pastoral care and establish a timetable for further Campus Development Plans as and when it is right to resume such activities. The Governors will also focus on managing the potential impact of changes to the Teachers' Pension Scheme and any other financial implications which may arise from wider political and economic factors.

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Statement of Governors' Responsibilities

The Governors (who are also directors of Abbot's Hill Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

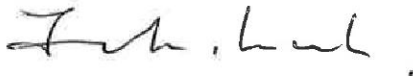
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by members of the governing body on 11th December 2020 and signed on their behalf by:



Janet Mark
(Chairman of the Board of Governors)

Abbot's Hill Limited

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ABBOT'S HILL LIMITED

for the year ended 31 August 2020

We have audited the financial statements of Abbot's Hill Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Abbot's Hill Limited

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ABBOT'S HILL LIMITED

for the year ended 31 August 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Abbot's Hill Limited

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ABBOT'S HILL LIMITED

for the year ended 31 August 2020

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Moore Kingston Smith LLP

Shivani Kothari, Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: *14 January 2021*

Devonshire House
60 Goswell Road
London
EC1M 7AD

Abbot's Hill Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2020

	Notes	Unrestricted funds £	Total 2020 £	Total 2019 £
INCOME FROM:				
Charitable Activities				
School fees	3	8,135,646	8,135,646	8,063,636
Other educational income	4	372,052	372,052	703,137
Other income				
Other trading income	5	36,816	36,816	120,995
Investments				
Investment Income	6	15,105	15,105	7,822
Voluntary sources				
Grants and donations	7	231,859	231,859	12,948
Total income and endowments		8,791,478	8,791,478	8,908,538
EXPENDITURE ON:				
Costs of raising funds				
Other trading costs		46,771	46,771	172,138
Charitable activities				
Education	8	8,250,269	8,250,269	8,119,899
Total expenditure	8	8,297,040	8,297,040	8,292,037
Net income/(expenditure)	15	494,438	494,438	616,501
Transfer between funds		-	-	-
Net movement in funds		494,438	494,438	616,501
Fund balances brought forward		7,726,889	7,726,889	7,110,388
Fund balances carried forward	19	8,221,327	8,221,327	7,726,889

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

All of the above amounts relate to continuing activities.

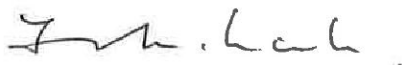
The accompanying notes form part of these financial statements.

Abbot's Hill Limited

BALANCE SHEET
as at 31 August 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	<u>9,812,629</u>	<u>10,012,363</u>
		9,812,629	10,012,363
CURRENT ASSETS			
Stocks	14	7,811	21,121
Debtors	15	117,793	178,741
Cash at bank and in hand		<u>2,283,380</u>	<u>2,037,381</u>
		2,408,984	2,237,243
CREDITORS: Amounts falling due within one year	16	<u>(1,752,792)</u>	<u>(1,906,766)</u>
		656,192	330,477
NET CURRENT ASSETS			
		<u>10,468,821</u>	<u>10,342,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	17	<u>(2,247,394)</u>	<u>(2,615,851)</u>
		8,221,427	7,726,989
NET ASSETS			
		<u>8,221,427</u>	<u>7,726,989</u>
FUNDS			
Called up Share Capital	19	100	100
Unrestricted funds – general	19	<u>8,221,327</u>	<u>7,726,889</u>
		8,221,427	7,726,989

Approved and authorised for issue by the Board of Governors on 11th December 2020 and signed on their behalf by:



J Mark
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 00559674

Abbot's Hill Limited

CASHFLOW STATEMENT

for the year ended 31 August 2020

CASH FLOW STATEMENT	Notes	2020	2019
		£	£
Net cash inflow from operating activities	25	838,463	432,878
Cash flows from investing activities:			
Bank interest received		15,105	7,822
Payments to acquire fixed assets		(248,259)	(442,264)
Net cash outflow from investing activities		(233,154)	(434,442)
Financing:			
Loans received			
Loans repaid		(359,310)	(368,308)
Net cash outflow from financing activities		(359,310)	(368,308)
Increase/(decrease) in cash		245,999	(369,872)
Cash and cash equivalents at the beginning of the reporting period		2,037,381	2,407,253
Cash and cash equivalents at the end of the reporting period		2,283,380	2,037,381

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1 ACCOUNTING POLICIES

Abbot's Hill Limited is a company limited by shares with registered number 00559674, incorporated and domiciled in England and Wales. Its registered office is Abbot's Hill School, Bunkers Lane, Hemel Hempstead, Herts, HP3 8RP.

1.1 BASIS OF PREPARATION

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

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

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

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the School to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered and challenged the School's forecasts and projections, including cash flows, pupil projections and the likely impact of pressures on fee income. Whilst the economic outlook remains uncertain which could have an impact on future pupil numbers, after making enquiries the detailed review undertaken by the governors and the ongoing measures they have put in place have led them to conclude that there is a reasonable expectation that the School has adequate resources to continue in operational existence and meet its ongoing liabilities for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 FEES RECEIVABLE AND SIMILAR INCOME

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

1.4 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.5 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

Expenditure on charitable activities includes:-

- Teaching costs (all expenditure in connection with teaching work);
- Welfare costs (those costs supporting pupil welfare including medical support and school meals);
- Support costs (expenditure incurred in support of the direct charitable expenditure above)
- Premises costs (costs in connection with building maintenance and cleaning costs, together with grounds and gardens);
- Trading costs (expenditure in connection with trading income);
- Finance costs includes loan interest, bank interest payable and bad debts; and
- Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 TEACHING COSTS

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

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

Freehold buildings and improvements	2% Straight line
Garden machinery	20% Reducing
Fixtures and fittings	20% Reducing
Vehicles	25% Reducing
Computers	25% Straight

Items costing less than £1,000 are written off as an expense as acquired

1.8 STOCKS

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

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1.9 PENSIONS

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

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

1.10 CASH AND CASH EQUIVALENTS

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

1.11 FINANCIAL INSTRUMENTS

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.

1.12 TAXATION

The company is a registered charity and is exempt from taxation.

1.13 EMPLOYEE BENEFITS

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

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

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

3 FEE INCOME

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

	2020	2019
	£	£
Gross fees	8,764,833	8,414,140
Less: Discounts and fee adjustments	(452,610)	(169,536)
Less: Scholarships and bursaries	(176,577)	(180,968)
	<u>8,135,646</u>	<u>8,063,636</u>

4 OTHER EDUCATIONAL INCOME

	2020	2019
	£	£
Extras and disbursements	151,320	358,115
Registration fees	15,899	17,300
Fees in lieu of notice	51,358	118,607
Other income including trips and minibus income	153,475	209,115
	<u>372,052</u>	<u>703,137</u>

5 OTHER TRADING INCOME

	2020	2019
	£	£
Rent and lettings	20,420	31,642
Other income	16,396	89,353
	<u>36,816</u>	<u>120,995</u>

6 INVESTMENT INCOME

	2020	2019
	£	£
Interest received	15,105	7,822
	<u>15,105</u>	<u>7,822</u>

7 DONATIONS AND GRANTS

	2020	2019
	£	£
Donations and income from Abbot's Hill School Parents' Association	13,432	12,948
Furlough income	218,427	-
	<u>231,859</u>	<u>12,948</u>

Abbot's Hill Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

8 EXPENDITURE

(a) Costs of Raising Funds For the year ended 31 August 2020

	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Trading costs	-	46,771	-	46,771
Total Costs of Raising Funds	-	46,771	-	46,771

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	4,557,661	447,447	-	5,005,108
Welfare	281,280	218,745	-	500,025
Premises and Estates	314,678	559,853	447,992	1,322,523
Administration	817,658	472,965	-	1,290,623
Finance Costs	-	78,817	-	78,817
Governance	-	53,173	-	53,173
Total Charitable Expenditure	5,971,277	1,831,000	447,992	8,250,269

Total Expended

5,971,277	1,877,771	447,992	8,297,040
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Costs of Raising Funds For the year ended 31 August 2019

	Staff costs (note 9) £	Other £	Depreciation £	Total 2019 £
Trading costs	-	172,138	-	172,138
Total Costs of Raising Funds	-	172,138	-	172,138

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2019 £
Teaching	4,173,576	669,881	-	4,843,457
Welfare	286,770	299,564	-	586,334
Premises and Estates	303,667	503,330	366,411	1,173,408
Administration	819,180	555,978	-	1,375,158
Finance	-	106,738	-	106,738
Governance	-	34,804	-	34,804
Total Charitable Expenditure	5,583,193	2,170,295	366,411	8,119,899

Total Expended

5,583,193	2,342,433	366,411	8,292,037
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(b) Other Governance Costs include:

	2020 £	2019 £
Auditors' remuneration		
- Audit Fees	12,582	9,114
- underprovision from previous year	3,132	1,062
- Accountancy Fees	2,100	4,056
- Other Auditors remuneration	2,334	2,028
Legal and Professional Fees	29,655	15,694

Abbot's Hill Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

9 STAFF COSTS	2020	2019
	£	£
Wages and salaries	4,761,610	4,618,238
Social security costs	430,945	412,322
Other pension costs	745,024	514,259
Other staff costs	33,698	38,374
	5,971,277	5,583,193

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

	2020	2019
	No.	No.
Teaching	131	130
Other	63	66
	194	196

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

	2020	2019
	No.	No.
£60,000 - £70,000	3	3
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
	4	5

Pension contributions for the year amounted to £58,423 (2019: £62,182) for the above employees.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

10 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Travel and training expenses of £3,370 (2019: £2,850) for 6 governors were paid by the school during the year.

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £251,665 (2019: £257,850)

11 PENSIONS

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 £681,584 (2019: £455,740) and at the year end £nil (2019: £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £83,440 (31 August 2019: £83,724).

12 NET INCOME FOR THE YEAR

	2020	2019
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	447,992	366,411
Loan Interest	55,223	87,054
Operating lease rentals – other	114,664	157,600

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

13 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost:					
At 1 September 2019	10,833,708	2,069,814	698,295	115,262	13,717,079
Additions	101,421	72,026	53,335	21,477	248,259
At 31 August 2020	10,935,129	2,141,840	751,630	136,739	13,965,338
Depreciation:					
At 1 September 2019	1,678,232	1,466,010	479,224	81,250	3,704,716
Charge for year	206,046	127,668	102,051	12,228	447,993
At 31 August 2020	1,884,278	1,593,678	581,275	93,478	4,152,709
Net book value:					
At 31 August 2020	9,050,851	548,162	170,355	43,261	9,812,629
At 1 September 2019	9,155,476	603,804	219,071	34,012	10,012,363

14 STOCK

	2020 £	2019 £
Stock Clothing	-	15,000
Stock Catering	7,811	6,121
	7,811	21,121

15 DEBTORS

	2020 £	2019 £
Fees and Extras	120,784	124,888
Less provision for doubtful debts	(93,390)	(85,971)
Other debtors	3,707	3,397
Prepayments	86,692	136,427
	117,793	178,741

16 CREDITORS

Amounts falling due within one year:	2020 £	2019 £
Loans	440,991	568,454
Trade creditors	112,441	99,454
Taxation and social security costs	111,104	107,916
Fee Deposits	258,893	254,393
Fees in advance	294,567	408,430
Other creditors	126,028	45,477
Accruals	408,768	422,642
	1,752,792	1,906,766
Deferred income:	2020 £	2019 £
Brought forwards	753,554	391,852
Released in year	(753,554)	(391,852)
Received in year	688,952	753,554
Carried forwards	688,952	753,554

Deferred income relates to schools fees received in advance for the following term, and income received for trips deferred into the following term.

Abbot's Hill Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

17 CREDITORS DUE AFTER ONE YEAR

	2020 £	2019 £
Amounts falling due after more than one year:		
Bank loan	2,065,510	2,297,357
Fees in advance	181,884	318,494
	2,247,394	2,615,851
	2020 £	2019 £
Movement on loans		
In one year or less	440,991	568,454
Between one and two years	2,065,510	2,297,357
	2,506,501	2,865,811

The bank loans comprise of: one loan of £3.921m taken out in April 2006, repayable by monthly installments over 17 years with an interest rate of 0.85% over LIBOR, one loan of £675,000 taken out in July 2015, repayable in 53 monthly instalments with an interest rate of 1.95% plus the banks base rate, and one loan of £1.5m taken out in September 2017 and repayable over 34 monthly instalments with a floating interest rate of 2.3%. The loans are secured by way of charges over the freehold land and buildings.

18 FEES IN ADVANCE

	2020 £	2019 £
Fees in advance scheme		
In one year or less	294,567	408,430
Between one and two years	123,645	150,772
Between two and five years	58,239	167,723
After five years	-	-
	476,451	726,925

19 STATEMENT OF FUNDS

	At 1 September 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2020 £
Unrestricted funds:						
General reserve	7,726,889	8,791,478	(8,297,040)	-	-	8,221,327
Total funds	7,726,889	8,791,478	(8,297,040)	-	-	8,221,327
	At 1 September 2018 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2019 £
Unrestricted funds:						
General reserve	7,110,388	8,908,538	(8,292,037)	-	-	7,726,889
Total funds	7,110,388	8,908,538	(8,292,037)	-	-	7,726,889

Abbot's Hill Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total £
Tangible fixed assets	9,812,629	-	9,812,629
Investments	-	-	-
Current assets	2,408,984	-	2,408,984
Current liabilities	(1,752,792)	-	(1,752,792)
Long term liabilities	(2,247,394)	-	(2,247,394)
Total net assets	8,221,427	-	8,221,427
	Unrestricted funds £	Restricted funds £	2019 Total £
Tangible fixed assets	10,012,363	-	10,012,363
Investments	-	-	-
Current assets	2,237,243	-	2,237,243
Current liabilities	(1,906,766)	-	(1,906,766)
Long term liabilities	(2,615,851)	-	(2,615,851)
Total net assets	7,726,989	-	7,726,989

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as

	2020 Plant & equipment	2019 Plant & equipment
Due within one year	55,720	52,764
Due between two and five years	48,576	115,780
	104,296	168,544

22 RELATED PARTIES

Two Governors' children were employed by the school's Holiday Activity Clubs in the prior year. The total remuneration to them was £nil (2019: £570).

23 CONTROL

The members of Abbot's Hill School Limited are Governors of Abbot's Hill Limited.

24 CAPITAL COMMITMENTS

Capital expenditure of £nil (2019: £nil) has been contracted for as at 31 August 2020.

25 NOTES TO THE CASHFLOW STATEMENT

	2020 £	2019 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	494,438	616,501
Depreciation	447,993	366,411
Bank interest received	(15,105)	(7,822)
Increase/(Decrease) in creditors	(163,121)	(573,483)
(Increase)/Decrease in debtors	60,948	(44,577)
(Increase)/Decrease in stocks	13,310	75,848
	838,463	432,878