

Registered number: 00537118
Charity number: 312720

ST MARGARET'S SCHOOL (HAMPSTEAD) LIMITED
(A company limited by guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Trustees Report

Registered number: 00537118

Charity number: 312720

Reference and Administrative Details of the School, its Governors and Advisers For the Year Ended 31st August 2024

Governors	Mrs E Brettle, <i>Chairman</i> Ms D Atkinson Mr M Feldman Mr E Grower (Resigned November 2024) Mr D MacNeill Mrs T Marton Rev A Tresidder Miss M C Mendham Mrs L McBride Mr F Patel Dr A Wayne Mrs M Wayne
Company registered number	00537118
Charity registered number	312720
Registered office	18 Kidderpore Gardens, Hampstead London NW3 7SR
Principal	Mr M Webster
Bursar	Mrs S Beschizza
Clerk to the Governors	Mrs S Beschizza
Website	www.st-margarets.co.uk
Independent auditors	RPGCC 40 Gracechurch Street, London EC3V 0BT
Bankers	CAF Bank Limited 25 Kings Hill Avenue, Kings Hill West Mailing Kent ME19 4JQ
Solicitors	Veale Wasborough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Investment Advisors	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR
Insurance Brokers	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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Governors' Report

For the Year Ended 31st August 2024

The Governors of St Margaret's School (Hampstead) Limited present their Annual Report together with the audited Financial Statements of the School for the 1st September 2023 to 31st August 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Governors confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document 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) (effective 1st January 2019).

Since the School qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Aims, Objectives and Activities

Our aims

The principal object of the company, as authorised by its Memorandum and Articles of Association, is to carry on at 18 Kidderpore Gardens, Hampstead, London NW3 7SR, a school for the general education of girls.

We aim, through our Junior and Senior Schools, to provide a secure, caring and challenging learning environment in which girls are encouraged to strive for excellence in all that they do. Respect for other lies at the heart of the school community, within which the potential and talent of everyone can be recognised, nurtured and realised. At St Margaret's, education is seen as a partnership between pupils, parents and teachers. Specifically, our aims are to:

- Encourage and enable each girl to develop a love of learning by providing a supportive environment in which success is measured based on personal progress;
- Enable each girl to meet intellectual, creative and physical challenges with confidence;
- Support the spiritual and moral development of each girl through maintaining high standards of personal responsibility and an awareness of their contribution to the wider world;
- Foster an active concern for the community and the environment through awareness and providing opportunities for individual contribution;
- Prepare each girl for the next stage of her education when she leaves St Margaret's through educational qualifications and information and guidance about future options from 16 years old;
- Ensure that education is seen as a partnership between pupils, parents and staff by promoting communication and collective responsibility for a girl's academic and personal education;
- Enable girls to develop personal characteristics through our PROSPER programme whereby the pupils are helped to develop and sustain Positivity, Relationships, Optimism, Strengths, Purpose, Endeavour and Resilience.

Our objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School.

This objective is, however set in the context of the broader goals we set for the School and its pupils.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- The continued achievement of excellent academic performance by each individual pupil as measured by GCSE results as compared with similarly loosely selective schools. As in previous years, our value-added progress for GCSE is high, demonstrating that the girls make better than predicted progress whilst at St Margaret's;
- The continued provision of an educational environment within which each individual pupil can thrive and develop intellectually, physically, socially and spiritually by maintaining high expectations amongst staff and pupils and making evident the spiritual values held important by the School;

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- To endeavour to make an education at St Margaret's available to the greatest number of pupils to whom it would be of benefit by keeping school fees as reasonable as possible, maintaining only limited selection of pupils, and using the school's bursary policy to promote the admission of a greater number of pupils with parents on lower incomes;
- To develop our programme of co-operation and joint working with local state primary and secondary schools;
- To play our part in the life of our local community through our community access and service programmes.

Achievements and Performance

Pupil numbers and fees

Our educational activities are carried out through our Senior School and our Junior School. The average number of pupils on roll during the academic year 2023/2024 was 167. This is almost at our capacity of 170, the maximum number which can be comfortably accommodated on school premises.

Our fees are set at a level required to ensure that the School's costs, a high proportion of which relate to teachers' salaries, are covered. Fees during the academic year 2023/2024 before the deduction of any means assisted bursaries were:

Years Reception to 2	£5,399 per term
Years 3 to 6	£5,943 per term
Year 7 to 11	£6,254 per term

Curriculum

We provide a balanced curriculum which offers our girls experience in linguistic, mathematical, scientific, technological, human and social, physical and aesthetic and creative education, appropriate for their ages and aptitudes, and through which each girl may learn and make progress. We aim to equip every girl with the skills and knowledge which will prepare her for the responsibilities, challenges and opportunities of her future education and adult life.

Our curriculum continues to be broadly based on the National Curriculum throughout the four Key Stages but we take advantage of our ability, as an independent School, to adapt it to suit the specific needs of our pupils and our smaller than average cohorts.

The term 'curriculum' refers to the activities implemented by the staff to promote learning and personal development. It includes the extra-curricular and timetabled activities that the School organises in order to enrich the experience of the girls. It also includes the 'hidden curriculum' which aims to help girls develop positive behaviour and attitudes.

Examples of enhancements to the curriculum this year include:

- Continued development of our PROSPER initiative, an acronym outlining a series of life skills developed through the curriculum and recognised through a programme of tracking, recognition of progress and celebration of individuals within the school community;
- Stronger links between the pastoral and academic, through class context sheets. These are used to record pupil progress in extracurricular and to highlight talents realised inside or outside school;
- Focused tracking of the GCSE pupils to develop their opportunities for independent study;
- Series of staff training workshops aimed at sharing samples of pupil work and effective marking;
- Development of the 16+ transition from GCSE to Sixth. One to one parent meetings and building connections with Sixth Form schools;
- Strengthening of the transition of new joiners to the school, with an academic transition for parents to complete – outlining the strengths and areas of support they have identified for their daughter;
- Parent surveys of the curriculum - academic, enrichment, trips, and PSHE;
- Increased number of sporting fixtures for netball and football - both upper Juniors and Senior teams.

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Co-curricular activities

Music

- In December 2023, we held a Carol Service at St. Luke's Church for the entire school, featuring our orchestra, choir, and handbell group. We also performed with the choir (Years 3 to 6) at Spring Grove, an elderly residence, and visited Magnolia Care Home, where our handbell group performed and spent time interacting with the residents. Our orchestra entertained the elderly at St. Luke's Church where we sang carols for them, baked cookies for them and had a chat before we left for the school.
- In March 2024, we organised a school music competition that featured performances from students ranging from Reception to Year 11. This gave the girls an opportunity to perform in front of the whole school, and the competition was judged by St. Margaret's teachers and Year 11 music students.
- In the classroom, we continue to use 'flat.io' music software for composition in KS3 and have introduced GarageBand for song compositions in Year 9. GCSE level use their Sibelius software for their compositions.
- We have continued to hold singing sessions every Wednesday morning for both Infants and Juniors, with an expanded Junior choir. The Senior Choir has grown in number, and we are now joined by some mothers of our students who participate in our Monday morning practices and performances. To inspire our students, we performed with both choirs as part of a large choir of 5,000 students at the O2 Arena.
- In May 2024, we held our Summer Concert at St. Luke's Church, which featured many memorable performances.
- Throughout the academic year, we also ran six smaller, informal Teatime Concerts for parents and families. These events have proven to be extremely popular and have provided an excellent platform for students to build their performance skills and grow in confidence.

Drama

This year, students from Years 5 to 11 were all, once again, taught Drama by our subject specialist teacher. The KS2 curriculum, for Years 5 & 6, introduces the students to a broad range of drama skills and activities designed to prepare them for the Senior School curriculum as well as building their confidence and inter-personal skills. Highlights for Year 5 included a development of work previously done around WW2 evacuees, examining the dramatization of the novel Goodnight Mr Tom. The main focus for work with Year 6, was the end of KS2 production of Into The Woods. The Year 8 SOL based upon Noughts & Crosses was developed further leading into a consideration of how stories can be adapted dramatically.

In September 2023 all the GCSE drama students attended a performance of The Empress by Tanika Gupta at the Lyric Theatre Hammersmith. Year 11 students returned to the Lyric to watch a production of Faith Healer by Brian Friel. We also continue to make use of the streaming service, Drama Online, which has proved useful to the teaching not only of GCSE classes, when examining aspects of design and directing, but also for groups at KS3. The KS4 curriculum changed, with Tanika's Gupta's adaption of A Doll's House, by Ibsen, replacing DNA as the studied text for the written exam.

The LAMDA classes introduced in February 2023, for students across the school, and taking place after school on Mondays and Tuesday lunchtime for Infants, have gone from strength to strength with many of the girls participating being entered for exams at an appropriate level and the majority passing with Distinction. Karen Kiely the principal of Achieve Arts who delivers this programme, has expressed herself to be absolutely thrilled to be working with St Margaret's girls.

Sport

The Physical Education (PE) curriculum is designed in alignment with the national curriculum, ensuring that all pupils: develop competence and confidence across a broad range of physical activities; engage in sustained periods of physical activity; participate in competitive sports and activities; adopt and maintain a healthy, active lifestyle.

Academic year 2023-2024, we have focused on providing a clear and structured progression from Reception through to Year 11. At the senior level, we have expanded our curriculum to include a greater variety of invasion games, enabling students to develop and apply advanced attacking and defensive strategies across multiple sports.

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The offering is extensive and diverse, ensuring that students experience a broad range of physical activities. The sports available include netball, football, gymnastics, fixed-seat rowing, dance, volleyball, badminton, non-contact rugby, fitness, handball, basketball, trampolining, swimming, rounders, cricket, athletics, tennis, table tennis and climbing.

The core focus of our curriculum is to cultivate a lifelong enjoyment of movement while simultaneously developing students' fundamental movement skills. We strive to provide opportunities for students to be competitive and excel as athletes, fostering both participation and high performance.

Facilities and Locations

Our curriculum is delivered across multiple locations to ensure students benefit from specialist facilities:

- St Luke's School – Indoor units for Reception-Year 4, including gymnastics, fitness, and dance.
- West Heath – Outdoor lessons for Years 1–11.
- Hendon Sports Centre – Used by Years 5–11 for various activities.
- Welsh Harp – Fixed-seat rowing for Years 9 and 10.
- Barnet Copthall – Swimming for junior students.
- Heath Extension – Striking and fielding games in the summer term for students from Year 5 upwards.
- USC Playing Fields – Year-round training facilities for our competitive senior footballers.

Competitive Sport and Extracurricular Activities

Students from Year 5 to Year 11 represent the school in fixtures against other local schools. Our main competitive sports include:

- Netball and Football (year-round)
- Cricket and Rounders (summer term)
- Cross Country – Our students delivered strong performances at the London Schools Cross Country event (2025).

Our sports clubs thrived, with an increase to two senior football and netball clubs, reflecting growing student enthusiasm and skill development. Parents have also noted a marked improvement in students' gameplay and confidence.

Beyond competitive sports, we offer a wide range of extracurricular clubs throughout the year, including football, netball, running, rounders, sailing, tennis, table tennis, ballet, yoga, jazz/modern dance, cheerleading and karate.

The PE Department has had an exceptional year, with an expanded curriculum, increased competitive success, and a flourishing extracurricular program. We are committed to fostering a lifelong love for physical activity, equipping students with the skills, confidence, and opportunities to excel. We are building a strong culture of sporting excellence, ensuring every student has the chance to develop, compete, and thrive.

Details of Bursary and Scholarship Awards

Bursaries

This year the value of means tested bursaries totalled £117,419 and represented 4% of our gross fees. They provided assistance to eight of our pupils of which six pupils benefitted from a full remission of fees. A hardship fund is also available to help pupils in receipt of bursaries meet the costs of school trips, examination entrance fees and similar expenses.

Review

The Governors are constantly reviewing our Bursary policy to ensure that as many children as possible can accept offers of places at our School through the availability of means tested fee assistance. Our policy is designed to widen access to our School. We anticipate this will help inform the development of our policy and help ensure the objective of wider access continues to be achieved.

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Community Service

The girls have undertaken community work in the following ways:

- Multiple visits to the local Age Concern, serving afternoon tea and conversing with the residents;
- Visits with donations to a local branch of the St Mungo's charity;
- Musical performances for the elderly at Spring Grove , Magnolia Care Home, and St Luke's Church;
- Visits with donations to an animal rescue shelter.

The School also supports the local neighbourhood association, Redfrog, that uses our premises for their annual AGM.

Environmental Initiatives

Building on the eco-schools international accreditation in academic year 2021-22, the eco work was integrated into the Y6 science curriculum and focused on recycling and reuse. This culminated in two activities:

An ongoing collection and recycling of used batteries by all classes in the school. Year 4 collected the most and the prize for this was some equipment to assist with Forest School. On PSHE day, the junior school classes brought in recyclable materials and re purposed them into a range of new and innovative objects.

In 2023-4 we began developing places to take part in the TfL's *Travel for Life* initiative to raise awareness of, and changing behaviours towards, sustainable modes of transport such as cycling, scooting and walking to school.

Pupils participated in Pedestrian Skills training, worked with local police to educate drivers on the dangers of speeding, litter picked in the local area and participated in nationwide schemes such as 'Walk to School Week', 'Clean Air Day' and 'Outdoor Classroom Day'.

Community Access

We see St Margaret's School as a part of a wider community.

We have appointed a new role at the School with a specific remit of engaging more regularly and productively with our local community. The School's Public Benefit Coordinator has contacted local schools and has produced plans for us to provide local pupils with opportunities in areas that their present schools are unable to fulfil.

Future Plans

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Principal and Senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

The principal source of income is fees accounting for 98.6 % of the School's income. The Governors are continuing their strategy of deploying all net incoming resources to invest in the educational purposes and fabric of our Junior and Senior Schools.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our 'teaching links' programme create a social asset without cost to the Exchequer.

Financial Review

Our Finances

The financial statements show net incoming resources for the year on School activities of £3,150,824.

As a charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

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The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and 'teaching link's programme.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs, as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

Developments and Maintenance

The School has a planned programme of decoration/ maintenance with every classroom being decorated every 3 years with all common areas decorated annually.

All electronic whiteboards have been replaced with LED Clevertouch Screens.

IT Strategy

The School's Management Information System has been replaced and are now using iSAMS. This incorporates the administration and finance systems; it is hosted on the cloud to mitigate the risk of hosting the database onsite and to enable ease of remote working. Administration and management have all moved to Teams and One Drive for all non-teaching related work.

Teaching Staff

Teachers continue to use the Google suite of applications to support their teaching with many using the skills they learnt during lockdown to enhance their in-person teaching. All teachers and support staff have been issued with new laptops to enable remote working when necessary.

Students

Year 3 to Year 11 pupils are given Google accounts when they join St Margaret's. They are taught in ICT lessons how to use them appropriately.

Hardware

All pupils from Y3 – Y11 are issued with a school Chromebook which they use in class, and for remote learning when necessary. The school is looking to move the senior students onto a Windows based device such as the Microsoft Surface to enable a wider range of applications to be used.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into new School refurbishment in recent years and have a continuing programme of refurbishment, development, and investment to maintain excellent teaching facilities for our pupils.

The closing value of our tangible assets, property, plant and equipment, was £6,072,535.

The Governors consider that given the strength of the charity's balance sheet, the stable cash flow from full student rolls, the ongoing popularity of our School, and the available banking facility that can be called upon if need arises, that the finances are in good health.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements at our Investment Advisers Cannacord Genuity Wealth Management are in place to provide an adequate 'safety net' should it be required.

The total funds as at 31 August 2024 were £7,660,536 of which £6,083,236 was designated and £1,577,300 were unrestricted.

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Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Investment Policy and Performance Statement (written by the School's Investment Advisers)

The portfolio has seen continued progression. We realigned the Equity allocation by investing in direct equities which should yield greater performance in the longer term. We have sought to take advantage of the UK Gilt market and subsequently, Fixed Income exposure is allocated to short, dated UK Gilts which should reduce volatility in an uncertain environment.

Our current view is to invest into highly cash generative businesses whilst currently holding a below market weighting to technology due to inflated multiples.

Our Ethos Strategy and Policies

St Margaret's is, by any manner of reckoning, a very small school, having not just small classes but only one class per year group from age 4 to age 16. This situation may have been arrived at by accident of history, but it is now embraced and celebrated by the Governors as a matter of positive policy. The close-knit community which our size engenders is integral to our academic and pastoral success and is one of the prime reasons why parents choose St Margaret's for their daughters in preference to the many larger schools available to them locally in both independent and maintained sectors.

The Governors are committed to broadening access to the School by every means at their disposal, whilst having regard to their duty to safeguard its long-term future.

Our School is committed to safeguarding and promoting the welfare of our pupils and requires all staff and volunteers to share this commitment.

Our ethos: A caring School serving our local community and society

St Margaret's School is a charitable trust, which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and requires all staff and volunteers to share this commitment.

In April 2022, the school underwent a dual compliance and educational quality inspection, which confirmed that the school meets all its obligations as regards the quality of provision and care for the girls of the school. The school was awarded an 'Excellent' grade for both the two Educational Quality inspection criteria.

Parents are given regular information about their children's social and academic progress through parent evenings and online progress grades, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our newsletter.

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The school operates a mostly 'open door' policy and parents are given access to teachers' direct email addresses with a view to maintaining close communication opportunities.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy together with our 'Teaching Links' programme contribute to a widening of access to the education we offer and the facilities we enjoy.

Teaching Links

Our School is a part of a wider community, and we are keen that our staff and pupils participate. Our Governors are committed to developing our 'Teaching Links' programme of cooperation and joint working with local state Junior and Secondary schools. Please see our "Community Access Section" above.

Bursary Policy

At St Margaret's we believe whole-heartedly in the value of a traditional academic education within a small scale, "family" environment. This is an expensive endeavour, and our fees must cover our costs as well as providing for the future maintenance, development, and stability of the school. We are well aware that, in consequence, an education at St Margaret's is beyond the means of some parents whose daughters would derive considerable benefit from what we have to offer. The Governors are committed to broadening access to the School by every means at their disposal, including by offering means-tested financial assistance, of up to 100% remission of fees, to parents of suitable applicants.

Where funds allow, the school will continue to give sympathetic consideration to cases where the parents of existing pupils experience a sudden, unforeseen change in circumstances which would result in their daughter otherwise having to be withdrawn from the school. For the sake of clarity, these awards are termed Hardship Grants.

The bursary awards range from 25% to 100 % remission of fees. In the year, we awarded eight bursaries at an average of £14,677 each.

The success of our bursary scheme is explained in our review of activities and achievements section of this report. Details of bursary awards are also set out in note 5 to the accounts.

Other Policies on Assistance

Financial Planning Policy

Timely financial planning is often the key for many parents who are hoping to send their children to St Margaret's School and a school fee plan is available to help those who wish to fund educational costs through regular contributions.

Family Discounts Policy

To underline the value we place on continuity for families, we offer discounts where parents have more than two daughters at the School.

Promoting High Academic Standards

High academic standards are promoted through consistently excellent teaching and learning, monitoring pupil assessment and progress, supporting the professional development of staff and colleagues, ensuring effective performance management of staff and providing opportunities for pupil and parental feedback (through surveys and face to face meetings).

- Pupils across all year groups complete a baseline assessment, Ability Profile. These are provided by the Centre for Evaluation and monitoring. When relevant, this is shared with parents to help to put in place plans to support pupils and establish intervention plans to help them to reach and/or exceed expectation.

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- Throughout the academic year, pupils are assessed in each subject area and this is the 'Performance Profile'. Value-added progress data is the difference between the ability and performance of a pupil.
- Involving pupils in all meetings with parents, particularly in Year 10 and 11, supporting them to have better ownership over their learning;
- Continued use and development of pupil assessment recording sheets (in the back of exercise books);
- Pupil feedback surveys on the curriculum and their experience of learning.

Staff Performance Management & Development

- The Teachers' Standards (as set out by the DfE) are in full use and have been extended to reflect an additional set of 12 St Margaret's standards which acknowledge contribution across the school which is substantial and sustained. These are now embedded as a part of every teacher's annual appraisal process and programme. This year we have developed use of the ISI standards as part of lesson observations;
- Induction programme for new joiners, including half termly and termly reviews of performance;
- Regular learning walks and lesson drop-ins, aligned to a focus (e.g. meeting the needs of all learners, assessment for learning). Book scrutiny aligned to lesson visits to support evidence of both formative and summative assessment.

Staff Development

- Carousel of workshops supporting the sharing of samples of work, introducing teaching and learning initiatives, assessing and reviewing pupil progress, Safeguarding training, departmental planning;
- Healthy budget for external PD opportunities - including the NPQ awards (Senior Leadership and Leading Literacy), DSL training both online and in person, first aid, webinars and online courses for ADHD and neurodivergence, accredited evening course in French language, exams officer training, head of department and deputy heads conference.

Structure, Governance and Management

Constitution

St. Margaret's School (Hampstead) Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Governance

The Governors, who are also the charity trustees, are responsible for the overall management and control of St Margaret's School and hold six full Governors meetings a year. The work of implementing most of their policies is carried out by members of the Board. The St Margaret's School Bursar is responsible for coordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration or expenses were paid in the year for their Governing duties.

Key management personnel

The Governors consider that they, together with the Principal, the Bursar and the Senior Leadership Team comprise the Key Management Personnel (see note 11 to the accounts). The Governors give their time freely and the remuneration of the Principal and senior staff is set by the Salary Committee and is kept under annual review.

A number of criteria are used in setting pay:

- Nature of the role and responsibilities;
- Competitor salaries in the region;
- The sector average salary for comparable positions;
- Trends in pay.

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The Governors have given delegated authority to the Principal and Bursar to pay higher salaries for exceptional candidates and exceptional staff members where this is in the interest of the School.

Organisational Management

The Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Principal, supported by Senior staff. The Principal undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day-to-day administration of both Junior and Senior School is undertaken within the policies and procedures approved by the Governors.

The Principal oversees the recruitment of all educational staff, under delegated authority. The Bursar oversees the recruitment of administrative and non-teaching support staff. The Principal and Bursar are invited to attend Governors' meetings.

Other Relationships

The Principal is a member of the Girls School Association which is an opportunity to share expertise, knowledge and experience across the independent school sector. The Conference also permits appropriate representation to Government and regulators of the views of the sector. The school belongs to the London Consortium group of schools for the running and administration of the 11+ examination.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on a termly basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues;
- **Money.** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management;
- **Curriculum.** Academic excellence requires the most able teachers with good facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with additional allowances and an approach to enrolment that works with supportive parents whose children have an appetite for learning and a bursary scheme that recognises pupil achievement and aptitude.

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

Governor recruitment and training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees, the most important attribute is a commitment to the School and an understanding of education as a holistic and rounded experience of personal growth. Governors are recruited by personal recommendation and are inducted into the workings of the School and the Board by the Chairman, Bursar, and the Principal. We also invite senior local business people to consider joining our Board.

Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background;
- Two Governors with a financial/accounting background;
- A Governor with education experience;
- A Governor with senior managerial or business experience;
- A Governor with experience of equal opportunities or disability needs;
- At least one female Governor and at least one male Governor.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

(A company limited by guarantee)

One Governor may have one or more of these skills.

New Governors are appointed by the existing Board of Governors. The current Governors come from a variety of backgrounds and include a solicitor, two accountants, a psychologist and a general practitioner. One Governor is a former pupil. The majority live within a five-mile radius of the school. All Governors listed on page 1 have served throughout the year except where indicated.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- So far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- That Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, RPGCC, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mrs E Brettle



Chair of Governors
Date: 13th May 2025

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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Statement of Governors' responsibilities For the Year Ended 31st August 2024

The Governors (who are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

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

Approved by order of the members of the board of Governors and signed on its behalf by:

Mrs E Brettle



Chair of Governors

Date: 13th May 2025

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	5,225	-	-	5,225	2,764
Charitable activities	5	3,169,586	(18,762)	-	3,150,824	2,861,006
Other trading activities	6	34,723	-	-	34,723	45,395
Investments	7	53,133	-	-	53,133	21,963
Total income and endowments		3,262,667	(18,762)	-	3,243,905	2,931,128
Expenditure on:						
Raising funds	8	12,432	-	-	12,432	11,575
Charitable activities	9	2,891,302	-	-	2,891,302	2,722,333
Total expenditure		2,903,734	-	-	2,903,734	2,733,908
Net income/(expenditure) before net gains/(losses) on investments		358,933	(18,762)	-	340,171	197,220
Net gains/(losses) on investments		91,134	-	-	91,134	(10,551)
Net income/(expenditure)		450,067	(18,762)	-	431,305	186,669
Transfers between funds	19	150,366	6,526	(156,892)	-	-
Net movement in funds		600,433	(12,236)	(156,892)	431,305	186,669
Reconciliation of funds:						
Total funds brought forward		976,867	12,236	6,240,128	7,229,231	7,042,562
Net movement in funds		600,433	(12,236)	(156,892)	431,305	186,669
Total funds carried forward		1,577,300	-	6,083,236	7,660,536	7,229,231

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 28 form part of these financial statements.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00537118

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	6,072,535	6,083,236
Investments	14	1,508,117	1,289,834
		<u>7,580,652</u>	<u>7,373,070</u>
Current assets			
Debtors	15	46,306	34,334
Cash at bank and in hand		880,631	547,220
		<u>926,937</u>	<u>581,554</u>
Creditors: amounts falling due within one year	16	(618,726)	(509,826)
Net current assets		<u>308,211</u>	<u>71,728</u>
Total assets less current liabilities		<u>7,888,863</u>	<u>7,444,798</u>
Creditors: amounts falling due after more than one year	17	(196,500)	(181,500)
Net assets excluding pension liability		<u>7,692,363</u>	<u>7,263,298</u>
Defined benefit pension scheme liability	24	(31,827)	(34,067)
Total net assets		<u><u>7,660,536</u></u>	<u><u>7,229,231</u></u>
Charity funds			
Designated funds	19	6,083,236	6,240,128
Restricted funds	19	-	12,236
Unrestricted funds	19	1,577,300	976,867
Total funds		<u><u>7,660,536</u></u>	<u><u>7,229,231</u></u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

(A company limited by guarantee)

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by:

Mrs E Brettle

The notes on pages 8 to 28 form part of these financial statements.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED**(A company limited by guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	398,758	458,316
Cash flows from investing activities		
Dividends, interests and rents from investments	53,133	21,963
Proceeds from the sale of intangible assets	66,921	-
Purchase of tangible fixed assets	(58,252)	(191,300)
Proceeds from sale of investments	847,295	192,696
Purchase of investments	(974,444)	(497,297)
Net cash used in investing activities	(65,347)	(473,938)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	333,411	(15,622)
Cash and cash equivalents at the beginning of the year	547,220	562,842
Cash and cash equivalents at the end of the year	<u>880,631</u>	<u>547,220</u>

The notes on pages 8 to 28 form part of these financial statements

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

(A company limited by guarantee)

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

1. General information

St. Margaret's School (Hampstead) Limited is a private company limited by guarantee incorporated in England. The registered office is 18 Kidderpore Gardens, Hampstead, London, NW3 7SR. The principal aims of the charitable company are shown in the Governors Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

St Margaret's School (Hampstead) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

Having reviewed the resources and funding available to the school together with the expected ongoing demand for places and the school's projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Thus the Governors continue to adopt the going concern basis of accounting in preparing the accounts.

2.3 Income

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

Income arises in the United Kingdom from educational and allied activities and is accounted for in the year to which it relates. Tuition fees unpaid at the balance sheet date and relating to the period to that date are brought in as income with a provision created in respect of those for which recoverability is considered to be doubtful. Fees received in advance at the balance sheet date are included in creditors as deferred income.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is recognised on a receivable basis.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises costs incurred in managing the School's investment portfolio.

Expenditure on charitable activities is all expenditure incurred on the School's operations. In addition to direct costs, these include all support costs and costs relating to the governance of the School which it is considered appropriate to allocate in full to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a School may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method from the date they are brought into use.

Depreciation is provided on the following basis:

Freehold property	- 2%	on valuation
Motor vehicles	- 33%	on cost
Office equipment	- 33%	on cost

The Governors are of the opinion that the residual value of the Freehold property has been reached and are therefore currently not depreciating it any further.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

2. Accounting policies (continued)

2.7 Investments

The School's portfolio is managed professionally by Canaccord Genuity Wealth Management, in accordance with the objective of providing a balance of capital growth and income. Investments are stated at market value.

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

2. Accounting policies (continued)

2.13 Retirement benefits

The School operates a defined contribution pension scheme provided by the 'APTIS' Aviva Pension Trust for Independent Schools and the pension charge represents the amounts payable by the School to the fund in respect of the year.

The School is also a member of a multi-employer plan, ISPS. Where it is not possible for the School to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan and the contributions are recognised in the period to which they relate. The ISPS is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. The trustee commissions an actuarial valuation of the scheme every three years using the prospective unit credit method. Where the actuarial valuation reveals a shortfall of assets compared to liabilities a provision for additional agreed contribution payments is also recognised in full.

2.14 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

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

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

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

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Defined benefit liability

The present value of the Independent Schools' Pension Scheme ('ISPS') defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability.

Valuation of land and buildings

The carrying value of the land and buildings depends on the market values of similar property in the local area and will fluctuate according to market conditions.

Critical areas of judgment:

Pupil deposits:

A deposit is collected in respect of each pupil joining the school. This may be used to cover outstanding fees and expenses on the departure of the pupil, or retained in lieu of fees if the required notice of withdrawal is not given. As pupils are expected to remain at the school for several years and departing pupils are replaced by new students the Governors consider it is appropriate to treat all deposits as repayable after more than one year.

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	<u>5,225</u>	<u>5,225</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	<u>2,764</u>	<u>2,764</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tuition fees and school activities	3,333,850	-	3,333,850
Bursaries, scholarships and discounts	(164,264)	(18,762)	(183,026)
	<u>3,169,586</u>	<u>(18,762)</u>	<u>3,150,824</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tuition fees and school activities	3,064,878	-	3,064,878
Bursaries, scholarships and discounts	(186,337)	(17,535)	(203,872)
	<u>2,878,541</u>	<u>(17,535)</u>	<u>2,861,006</u>

During the year the School received income in relation to Autumn 2024 fees. These have been included in deferred income. The same situation applied in 2023.

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Other fees and hire income	34,723	34,723

	Unrestricted funds 2023 £	Total funds 2023 £
Other fees and hire income	45,395	45,395

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends	39,581	39,581
Interest	13,552	13,552
	53,133	53,133

	Unrestricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Dividends	14,843	2,052	16,895
Interest	5,068	-	5,068
	19,911	2,052	21,963

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

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management costs	<u>12,432</u>	<u>12,432</u>

	<i>Designated funds 2023 £</i>	<i>Designated funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management costs	<u>10,167</u>	<u>1,408</u>	<u>11,575</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Tuition fees and school activities	<u>2,093,228</u>	<u>798,074</u>	<u>2,891,302</u>

	<i>As restated Activities undertaken directly 2023 £</i>	<i>As restated Support costs 2023 £</i>	<i>As restated Total funds 2023 £</i>
Tuition fees and school activities	<u>1,976,929</u>	<u>745,404</u>	<u>2,722,333</u>

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

9. Analysis of expenditure by activities (continued)

During the year, the Governors re-assessed the allocation of costs between direct costs and support costs to better reflect the practical nature of these costs. Figures are therefore marked as re-stated, however, the total expenses remain unchanged.

All expenditure on charitable activities in 2024 and 2023 was from unrestricted funds.

Analysis of direct costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	1,743,814	1,463,564
Depreciation	23,238	144,288
Food & Catering	69,115	136,945
Sports, Music, Art	67,432	76,615
Premises & Equipment	189,629	155,517
	<u>2,093,228</u>	<u>1,976,929</u>

Analysis of support costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	409,865	406,437
Premises & Equipment	223,140	166,133
Other Costs	140,389	147,356
Governance costs	24,680	25,478
	<u>798,074</u>	<u>745,404</u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the School's auditor for the audit of the School's annual accounts	<u>12,000</u>	<u>12,600</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	1,740,055	1,522,426
Social security costs	185,864	168,608
Contribution to defined contribution pension schemes	227,760	178,967
	<u>2,153,679</u>	<u>1,870,001</u>

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

	2024 No.	2023 No.
Teachers	27	26
Office and domestics	14	14
	<u>41</u>	<u>40</u>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	24	21
Office and domestics	10	11
	<u>34</u>	<u>32</u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-

The total remuneration paid during the year to the senior management team was £294,256 (2023: £490,067)

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL), and no expenses were reimbursed (2023: expenses totalling £286 were reimbursed or paid directly to 2 Governors).

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 September 2023	6,179,556	67,688	902,315	7,149,559
Additions	-	-	58,252	58,252
Disposals	(22,429)	-	(44,492)	(66,921)
At 31 August 2024	<u>6,157,127</u>	<u>67,688</u>	<u>916,075</u>	<u>7,140,890</u>
Depreciation				
At 1 September 2023	211,785	9,392	845,146	1,066,323
Charge for the year	-	22,540	699	23,239
On disposals	22,429	-	(43,636)	(21,207)
At 31 August 2024	<u>234,214</u>	<u>31,932</u>	<u>802,209</u>	<u>1,068,355</u>
Net book value				
At 31 August 2024	<u>5,922,913</u>	<u>35,756</u>	<u>113,866</u>	<u>6,072,535</u>
At 31 August 2023	<u>5,967,771</u>	<u>58,296</u>	<u>57,169</u>	<u>6,083,236</u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

On 1 September 2019, the freehold land and buildings were revalued by the Trustees.

The carrying amount under the cost model for the assets which have been revalued would have been £1,881,116 (2023 - £1,881,116).

Depreciation is no longer provided on the freehold property as the Governors are of the opinion that the residual value has been reached.

14. Fixed asset investments

	Listed investments £	Cash accounts £	Total £
Cost or valuation			
At 1 September 2023	1,260,499	29,339	1,289,838
Additions	972,682	1,758	974,440
Disposals	(847,295)	-	(847,295)
Revaluations	91,134	-	91,134
At 31 August 2024	<u>1,477,020</u>	<u>31,097</u>	<u>1,508,117</u>
Net book value			
At 31 August 2024	1,477,020	31,097	1,508,117
At 31 August 2023	<u>1,260,499</u>	<u>29,339</u>	<u>1,289,838</u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

Material investments

Those investments making up more than 5% of the total market value of the portfolio in the current or prior year were:

	2024 £	2023 £
UK Government Gilts 0.25% Jan 2025	-	74,972
UK Government Gilts 0.625% June 2025	73,997	70,738
UK Government Gilts 1% April 2024	-	73,361
Schroder Asian Total RTN INV CO PLC ORD GDP	-	47,000
UK Government Gilts 2.75% September 2024	81,135	-
UK Government Gilts 3.75% March 2027	81,776	-
UK Government Gilts 4.125% January 2027	78,071	-
Fundsmith LLP Equity INC NAV	46,437	41,776
	<u>361,416</u>	<u>307,847</u>

	UK 2024 £	Overseas 2024 £	Total funds 2024 £
Listed investments	<u>982,057</u>	<u>526,060</u>	<u>1,508,117</u>

	UK 2023 £	Overseas 2023 £	Total funds 2023 £
Listed investments	<u>718,993</u>	<u>570,901</u>	<u>1,289,894</u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****15. Debtors**

	2024	2023
	£	£
Due within one year		
Trade debtors	16,971	19,746
Other debtors	4,133	1,183
Prepayments and accrued income	25,202	13,405
	<u>46,306</u>	<u>34,334</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	19,855	27,476
Other creditors	42,076	40,908
Accruals and deferred income	556,795	441,442
	<u>618,726</u>	<u>509,826</u>

Deferred income represents tuition fees received in advance as follows:

	2024	2023
	£	£
Deferred income at 1 September 2023	425,750	343,562
Resources deferred during the year	541,046	425,750
Amounts released from previous periods	(425,750)	(343,562)
	<u>541,046</u>	<u>425,750</u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

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

	2024	2023
	£	£
Other creditors	<u>196,500</u>	<u>181,500</u>

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,508,117</u>	<u>1,289,834</u>

Financial assets measured at fair value through income and expenditure comprise the charity's investment portfolio.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	<u>976,867</u>	<u>3,262,667</u>	<u>(2,903,734)</u>	<u>150,366</u>	<u>91,134</u>	<u>1,577,300</u>
Designated Funds						
Fixed Asset Reserve	1,881,116	-	-	-	-	1,881,116
Revaluation Reserve	4,202,120	-	-	-	-	4,202,120
Morton Scholarship Fund	156,892	-	-	(156,892)	-	-
	<u>6,240,128</u>	<u>-</u>	<u>-</u>	<u>(156,892)</u>	<u>-</u>	<u>6,083,236</u>
Restricted funds						
Salti Bursary	<u>12,236</u>	<u>(18,762)</u>	<u>-</u>	<u>6,526</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>7,229,231</u></u>	<u><u>3,243,905</u></u>	<u><u>(2,903,734)</u></u>	<u><u>-</u></u>	<u><u>91,134</u></u>	<u><u>7,660,536</u></u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	<u>819,694</u>	<u>2,946,611</u>	<u>(2,732,500)</u>	<u>(46,387)</u>	<u>(10,551)</u>	<u>976,867</u>
Designated Funds						
Fixed Asset Reserve	1,772,450	-	-	-	-	1,881,116
Revaluation Reserve	4,263,774	-	-	-	-	4,202,120
Morton Scholarship Fund	156,873	2,052	(1,408)	-	-	156,892
	<u>6,193,097</u>	<u>2,052</u>	<u>(1,408)</u>	<u>-</u>	<u>-</u>	<u>6,240,128</u>
Restricted funds						
Salti Bursary	<u>29,771</u>	<u>(17,535)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,236</u>
Total of funds	<u><u>7,042,562</u></u>	<u><u>2,931,128</u></u>	<u><u>(2,733,908)</u></u>	<u><u>(46,387)</u></u>	<u><u>(10,551)</u></u>	<u><u>7,229,231</u></u>

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

19. Statement of funds (continued)

Restricted funds

The Salti Bursary was established to provide a scholarship to a single student to ensure the highest probability of their success for their full education at the school.

Designated funds

The Morton scholarship fund was established to reflect the wishes of a donor that some of her donation be used to provide scholarships and bursaries to future pupils. With effect of 31 August 2024, the Governors have decided that this designation is no longer useful.

The Fixed Asset Reserve was established in accordance with Charity Commission guidance to separately identify the value of the fixed assets held by the school. Transfers represent net movements on fixed assets in the year.

The Revaluation Reserve represents the movements in fair value of the property held by the School. Transfers represent depreciation and revaluations movements on the valuation of land and property held by the school.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £
Tangible fixed assets	(10,701)	6,083,236	6,072,535
Fixed asset investments	1,508,117	-	1,508,117
Current assets	926,937	-	926,937
Creditors due within one year	(618,726)	-	(618,726)
Creditors due in more than one year	(196,500)	-	(196,500)
Provisions for liabilities and charges	(31,827)	-	(31,827)
Total	1,577,300	6,083,236	7,660,536

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Designated funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	6,083,236	6,083,236
Fixed asset investments	1,132,942	-	156,892	1,289,834
Current assets	569,318	12,236	-	581,554
Creditors due within one year	(509,826)	-	-	(509,826)
Creditors due in more than one year	(181,500)	-	-	(181,500)
Provisions for liabilities and charges	(34,067)	-	-	(34,067)
Total	<u>976,867</u>	<u>12,236</u>	<u>6,240,128</u>	<u>7,229,231</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	431,305	186,669
Adjustments for:		
Depreciation charges	2,032	144,288
Gains/(losses) on investments	(91,134)	10,551
Dividends, interests and rents from investments	(53,133)	(21,963)
Decrease/(increase) in debtors	(11,972)	6,536
Increase in creditors	123,900	136,425
Increase/ (decrease) in provisions	(2,240)	(4,190)
Net cash provided by operating activities	<u>398,758</u>	<u>458,316</u>

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	880,631	547,220
Total cash and cash equivalents	880,631	547,220

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	547,220	333,411	880,631
	547,220	333,411	880,631

24. Pension commitments

The School's employees belong to two principal pension schemes: one for academic and related staff and one for non-teaching staff. Academic and related staff are now in the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution scheme. Non-teaching staff are in the Independent Schools' Pension Scheme (ISPS), which is managed by TPT Retirement Solutions.

Aviva Pension Trust for Independent Schools (APTIS)

The pension charge for the year includes contributions payable to APTIS of £225,521 (2023: £174,777) and at the year-end £Nil (2023 - £Nil) was accrued in respect of contributions to this scheme.

TPT Retirement Solutions - Independent Schools' Pension Scheme (the scheme)

The School participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. ISPS is a contracted-out of the State scheme. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

24. Pension commitments (continued)

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The last full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme from 1 September 2022 to 30 June 2032 in the sum of £2,687,000 pa (payable monthly and increasing by 3% on each 1st September). The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

During the year, the School was required to contribute deficit payments of £2,240 (2023: £4,190). Until 30 June 2032 the School is required to contribute £2,240 pa (payable monthly and increasing by 3% on each 1st September).

In accordance with FRS 102, the School must recognise a liability measured at the present value of the contributions payable that arise from the deficit recovery agreement. The value of the provision recognised 31 August 2024 is £31,827 (2023: £34,067)

25. Members' liability

The school is a charitable company limited by guarantee. The members of the charitable company are the Governors names on page 1. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

Dr A Wayne, a governor, was paid the sum of £586 (2023: £440) for providing staff flu vaccinations. There was no balance outstanding at the end of the current or prior year.

Mrs M Wayne, a governor, was paid a sum of £434 (2023: £425) for invigilation services. There was no balance outstanding at the end of the current or prior year.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

Opinion

We have audited the financial statements of St Margarets School (Hampstead) Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

In our evaluation of the Governors' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macroeconomic uncertainties and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

Other information

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

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

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Opinion on other matters prescribed by the Companies Act 2006

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

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

ST MARGARETS SCHOOL (HAMPSTEAD) LIMITED

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

Steven Johnson FCCA (senior statutory auditor)

for and on behalf of

RPG Crouch Chapman LLP (RPGCC)

Chartered Accountants and Registered Auditor

40 Gracechurch Street

London

EC3V 0BT

Date: 13th May 2025