

Company Registration No. 00197987 (England and Wales)
Charity Registration No. 529579

HARROGATE LADIES' COLLEGE LIMITED
(CHARITABLE COMPANY LIMITED BY
GUARANTEE) TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 AUGUST 2024

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Trustees

Dame Francine Holroyd (Chair)
Mr M. Abraham B Ed (Hons)
Reverend C. Balding BEng (Hons) BA (Hons)
Mr G. Bowring DL MA
Reverend A. Chesworth
Ms S. Jackson MA
Dr H. Kemp MBChB MRCP FRCA
Mrs S. Papworth BA (Hons) Oxon ACIB FCSI
Mr D. Payne BSc (Hons) FCA
Mrs L. Renwick B.Ed NPQH
Mr J. Skinner ACIS ACIB
Dr H. Kemp MBChB MRCP FRCA

Company Secretary

Mr M. Porter BA MSc (Resigned June 24)
Mr A. Butterworth MA (Cantab) DChA

Key Management Personnel

Mrs S. Bowman
Mrs S. Brett
Mrs J. Fox
Mrs E. Richards
Mr J. Savile

Registered Office and Principal Office

Harrogate Ladies' College
Clarence Drive
Harrogate HG1 2QG

Auditors

Saffery LLP
10 Wellington Place,
Leeds, LS1 4AP

Bankers

Barclays Bank Plc
PO Box 858
Wytham Court
11 West Way,
Botley, Oxford,
OX2 0XP

Solicitors

Consilia Legal LLP
Park House
Park Square
Leeds,
LS21 2PW

Financial Statements

The Trustees, who are also referred to as Governors and are also Directors for Companies Act purposes, are pleased to present their annual Trustees' Annual Report together with the financial statements of the charity for the year ending 31 August 2024, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

OBJECTS, AIMS and VALUES

Charity's Objects

The primary object of the charity, as set out in its Memorandum of Association, is to provide the establishment and maintenance of schools for the education of girls and boys in accordance with the principles of the Church of England. The business of the company is entirely related to running the Schools known as Harrogate Ladies' College (girls only) and Highfield (co- educational) in Harrogate, North Yorkshire (together the 'School').

Charity's Aims

The Harrogate Ladies' College family of Schools - Highfield and College - aims to inspire and nurture pupils so as to engender in them a deep passion for learning and a love of life.

Girls and boys educated at this Christian foundation for day and boarding pupils will be challenged to be the best that they can be: responsible citizens of their community and the world.

Our pupils will value every individual equally with respect and openness of mind. They will go out into the world empowered with self-confidence and equipped with the academic qualities and emotional intelligence to make the most of life.

Charity's Values

Underpinning these aims are the core values of the School as articulated by the words of the School crest, which are Industria, Fide and Pietate:

- hard work and service;
- trust, loyalty, tolerance, inclusiveness and honesty; and
- conscientiousness, decency, forgiveness, compassion and gentleness.

A pupil leaving the Harrogate Ladies' College family of Schools will have had opportunities to develop key skills for life (as articulated by the CBI), some of which are listed here:

- self-management and the ability to take responsibility for one's actions;
- team working based on respect, the ability to listen and self-confidence;
- understanding of the wider world;
- problem solving using creativity and analysis; and
- numeracy, literacy and IT proficiency.

STRATEGIC REPORT – OBJECTIVES and ACTIVITIES

Our focus on academic and pastoral excellence is embodied by our School ethos of developing a passion for learning and a love of life in every child in our whole school community. The specific focus for the School during the financial year 2023 – 2024 was to build upon the significant progress made both academically and pastorally the previous year. The School's Flourish programme was enhanced to provide the support and advice our pupils required, as emotional and mental health needs were significantly greater across the whole school. The academic programme was boosted by the introduction of a teacher-led sharing of best practice, to ensure our pupils receive the both the support and challenge they require to achieve. Our extra-curricular opportunities across the whole school encouraged our pupils to develop passions in new and exciting areas. Behind the scenes, the School has been focussing on building and sustaining financial resilience to face the challenges of VAT on fees and changes to charitable status.

Charitable Activities

The School community supports a wide range of charities throughout the year although, in College, the pupils vote for one main charity. This year, the chosen charity was Active Against Cancer, which is a local Harrogate charity supporting cancer patients through sport and activity. The School community also supported Candlelighters and supported our sponsored children in Uganda in Highfield, as well as other national charities that are important to the pupils, for example the Poppy Appeal, Comic Relief and Children in Need. As a community, we baked and ate cakes, played sport, played silly games, dressed up, sang and held raffles to raise money to support our chosen charities, as well as donating Christmas gifts to Harrogate Hospital. Our pupils also participated in the Ethical Enterprise Challenge, which raised money for specific charities working towards a UN goal. The aim of this venture was for our pupils to consider more global issues which also need awareness and support. Charity is at the heart of the school, as is evident in the wide range of activities and charities we continue to support.

Boarding

Our boarding provision has maintained its strong programme of activities and trips, with specific focus on ensuring inclusivity. This year the boarders have enjoyed a wide variety of external visits including trips to Alton Towers, the York Food and Drink Festival, Harry Potter World, University visits, theatre trips, Christmas markets and museums. The boarding team choose the trips in consultation with the boarders, who are always keen to express their preference. The team ensure we make the most of our location so our boarders experience life beyond the school and Harrogate.

The internal provision has been just as wide-ranging, with an emphasis on encouraging as many boarders as possible to participate and connect with others from different boarding houses. This year, the boarders' formal dinner was a celebration of all our boarders' nationalities, whilst the many inter-house competitions such as 'Boarders have talent' and House parties really enhance the *esprit de corps* that is at the heart of the boarding houses.

Wellness in our boarding community continues to be a high priority. Wellbeing Wednesdays are popular with the boarders; they maximise the opportunity to take a break from their studies and spend time relaxing with their peers. These activities include, amongst others, pamper evenings in the Wellness Centre, Muay Thai and meditation.

Academics

Teaching and learning was a key academic focus in the year 2023-2024 and this was reflected in the development, and launch, of our HLC Learning Principles which outline the main elements of a lesson at HLC. Their primary aim is to facilitate the structured sharing of best practice, whilst creating increased consistency in the language of learning. During the year, learning walk records, feedback and sharing of best practice was aligned with our Learning Principles.

HLC's Teaching and Ideas and Learning Exchange (*TILE*) was launched to all staff. *TILE* is a voluntary teaching group and has been attended by a significant proportion of College staff. Additionally, it was part of the whole staff INSET in September 2023, where all staff, across all Schools, had the opportunity to attend a choice of *TILEs*. These sessions are led by HLC staff who share pedagogy and best practice within our community. *TILE* reflects our teachers' enthusiasm to be excellent practitioners.

At GCSE, 41% of our grades were 7-9 (the national average was 21.7%) and we were ranked 116 out of 344 schools in relation to the added value the pupils gained. These were good results but unfortunately represented a slight drop on the incredible high of 2023 (which were the school's best results to date). There was, unfortunately, a larger dip at A level where the pupils gained 18% A*-A against a national average of 27.6%. For those applying through UCAS, 45% of pupils gained places at Russell Group Universities and courses included Accounting, Psychology, Economics, English, Film Making, Law, Biochemistry, Marine Science, Medicine and Sociology.

With the appointment of the two Deputy Heads Academic, a lot of work has gone into fully understanding the reasons for lower results, particularly at A Level, in 2024. A new system of academic intervention and closer monitoring on pupils' wider commitments when their academic progress is identified as a concern has already been implemented. Sustained and excellent progress is at the heart of what we are trying to achieve with our pupils.

Performing Arts

The significant performing arts programme at the School helps our pupils to develop self-confidence and collaboration skills, whilst being involved in activities they love. Across the whole school, from Pre-school through to the Sixth Form, there are myriad occasions when our pupils can try new things, develop their skills and share their passion for performance.

In Highfield, the children up to Prep 2 enjoyed participating in 'Harvest Sing' and spectacular nativities, where they retold the Christmas story in their own inimitable ways. The older pupils in Highfield participated in carol concerts both within and beyond the school in the run-up to Christmas. During the Spring Term, Prep 3 and Prep 4 pupils enjoyed participating in a poignant 'Easter Cantata' whilst older pupils in Prep 5 and Prep 6 performed in the incredible 'Young Voices' event at Manchester Arena. During the Summer Term, the Prep 6 pupils produced a spectacularly vibrant performance of 'The Wizard of Oz', made all the more amazing as they had worked on it for just a week; this was an outstanding feat of collaboration and performance from young pupils.

In College, the focus was to build on the passion for the performing arts and to ensure all pupils had access, and the opportunity, to participate in events. Singing remains a strength of the school's repertoire: the Chapel Choir performed at Fountain's Abbey, competed in the final of the national Barnardo's competition and ventured on a trip to Normandy, even singing in French! The Gallery Choir made up of our younger pupils also performed at Ripon Cathedral. Across the year there were several opportunities for both individuals and whole sections of school to participate in music, acting, singing and dancing, including the whole school House Drama and House Music competitions. The pupils participated enthusiastically, striving to achieve for their houses, whilst also developing their own skills and confidence. The finale of the year's performances was the whole school production of 'Bugsy Malone', in which pupils from Upper 3 through to Upper 6 participated, whether backstage organising splurge guns, or in the limelight on centre stage.

CHARITY OBJECTIVES

The School's objectives for 2023 – 2024 are set out below.

1. Flourishing pupils

- a. *Safeguarding pupils:* Throughout the whole school, safeguarding remains at the top of everyone's agenda and underpins our decisions and practices. Regular training and updates, via the fortnightly safeguarding bulletin, further embed the importance the school places on the safeguarding of our pupils. The DSL team is experienced and represents all areas of the school to ensure rigorous management of the provision.
- b. *Secure pastoral provision:* The Flourish pastoral programme has been extended to include Highfield ensuring the 'team around the child' approach is consistent across the whole school. The school has appointed a full-time mental health lead and both she and the SENCO now join the weekly Flourish meetings which aim to provide proactive pastoral support for our pupils. There has also been a specific focus on pupils with SEND to ensure reasonable adjustments are made to accommodate the particular needs and interests of these pupils.
- c. *Developing boarding provision:* The half-term provision by an external company continues to be a popular choice for international pupils: they value being in an environment they know, with their friends. We have further developed our relationship with our Educational Guardians, who provide a valuable service for our boarders. They attended a hugely successful Guardian Invitation Day, which was much appreciated as they were very pleased to be able to visit the school, meet with the wider staff and other guardians. We also created an Educational Guardianship Policy which outlines expectations of both the school and educational guardians for parents. We have introduced EAL Prefects in the boarding houses who run sessions for their peers who may need support, which has proved to be very popular and effective; the pupils feel more confident in practising their speech with their friends.

2. Inspired Pupils

- a. *Development of ICT:* The school appointed a Director of Digital Strategy (DDS) in order to develop the strategy including the development of the school's SharePoint pages, a whole school digital audit and to train the staff accordingly. She also worked closely with the Deputy Head in Highfield to introduce iPads into the Prep School. A Digital Strategy working party was formed across all areas of the school, led by the DDS, to develop the organisation in line with current trends and to update/introduce current and new policies, including an AI Policy. In College, Computer Science has now moved into the Maths faculty, in order to build upon the programming part of the specifications.
- b. *Improve Quality Assurance across school:* The school implemented a more systematic approach to quality assurance through learning walks, feedback, work scrutiny and lesson observation. HLC's Learning Principles were developed to ensure best practice and increased consistency across all areas of school, whilst the appraisal system was reviewed and overhauled.

- c. *Invest in staff training:* The introduction of the TILE programme was highly successful in providing staff with opportunities to share best practice and ideas for teaching and learning. The school piloted the use of instructional coaching with a small number of staff, as instructional (pedagogical) coaching has proven to be an effective approach in school contexts.
- d. *College Curriculum Review:* Final decisions were made regarding the curriculum review. These included the MFL offer for pupils in Lower School, the opportunity for Year 9 pupils to have options to streamline their learning ahead of GCSEs and Lower School pupils studying Music, Art and Drama for the whole year.
- e. *Improved 2-18 provision:* Pupils in Prep 4 and 5 have Science Week in College, to enhance their science experience. College Heads of Departments and Prep Subject Leads were allocated time to meet to ensure the provision is cohesive and collaborative across the whole school. The extra-curricular programme across the whole school was also reviewed to ensure the offer supports the school's ethos of developing a passion for life and a love of learning.

3. Strengthening Recruitment and Retention

- a. *Ensure sustainable recruitment throughout the school from local, national and international markets:* The marketing team was restructured and a new Marketing Manager and Digital Marketing Executive were appointed. The team worked to increase the school's profile and reputation in the local market, in order to enhance day pupil recruitment, as well as developing local feeder school relationships. Relationships with agents and guardians were prioritised with webinars for agents and a UK-based Agents and Guardians Day.
- b. *Retention of current pupils:* The team delivered a programme specifically targeting Lower 5 pupils with 6th Form information and messaging, including a Lower 5 Parent Supper followed up with meetings with the Principal in the Summer Term.
- c. *Develop a mutually beneficial relationship with alumnae:* In the Autumn Term, the Prefects 'took over' the alumni communication channels in order to increase engagement, which was a successful venture. With choral singing at the heart of the school, the Choir Festival Reunion was very well attended, with over 100 singers returning to sing together in a Chapel concert. Old girls from every decade since the 1940 attended. Many then returned for further school events over the year, including Speech Day.

4. Steward Resources

- a. *Financial strategy:* Financial modelling and scenario planning has been and continues to be high on the agenda for Governors and the executive team. The aim being to ensure financial sustainability in the long term despite the challenges a change in Government has meant for the sector. Continued review of contracts and costs resulted in the decision to exit the TPT Growth Plan pension scheme (the School's pension scheme for support staff), following consultation, to avoid the risk of increasing deficit contributions due to a legacy arrangement for historic Defined Benefit schemes. The School continues to encourage a constructive relationship with its landlord, the Duchy of Lancaster, who are now looking at ways in which they can support us.
- b. *Estates:* The Estates team started a rolling programme of upskilling during the course of the year which has resulted in more work being carried out inhouse. This, in addition to an internal helpdesk provision created by the IT team, has enabled the School to reduce costs by not relying on external contracts.
- c. *Information Technology:* The School's Digital Strategy was reviewed to ensure one approach across the whole school. The decision to use SharePoint has provided a more cohesive system. It was agreed that Highfield would introduce iPads for learning in order to enhance the IT offer in the Prep School and increase the number of IT suites for College use.

5. Fulfilled Staff

- a. *Staff excellence:* A review of the appraisal process was undertaken to develop a clear and straightforward appraisal system to ensure all our staff are performing at the highest level and being recognised.
- b. *Staff wellness:* The HR team reviewed the benefits already in place for staff and worked to identify if needs were being met. HR worked with the Head of Wellness in order to enhance the provision including staff use of multigym, wellbeing walks and corporate membership of local gym.
- c. *Workforce planning:* More work than ever has taken place earlier in the year to support the strategic plans for the right staffing, in the right place at the right time.

6. Engaged Parents

- a. *Empower tutors/class teachers/key people to be an effective first point of contact for parents:* The Flourish programme has supported the involvement of all staff in the care of individuals and has empowered Tutors to respond to initial enquiries. Highfield parents have regular opportunities to meet with staff. In order to ensure good communication with international parents, online sessions were introduced for parent meetings at times that were appropriate for their time zones.

- b. *Audit all current parent communication to identify and implement best practice:* Parents were asked for feedback to improve parental communication as part of the parent forum process. Their input has since been implemented in ongoing parental communication.
- c. *Ensure parents feel valued members of the school community:* Our aim was to provide a range of effective methods of listening to parents' ideas. Parent forum meetings took place across all areas of school, with regular drop-in events in College where parents can meet with the Heads of School and other members of the senior team. In Highfield, 'meet the teacher' events took place, along with a parent consultation. Parents were asked for feedback at Parents' Evenings and surveys resulted in a pleasing number of responses. These will continue as they provide valuable insight into parents' perspectives. The parent association, HLC Friends, is a valuable stakeholder in the school community, so we ensured they had extensive support following the departure of the previous chair. There have been numerous, successful events and they now contribute weekly to the School Bulletin.
- d. *Develop a robust Guardianship programme:* Our educational guardians play an important role in our school community, so a Guardian and Agent marketing event was held, which received very positive feedback from the attendees. There is now an Educational Guardianship in place, which outlines clear expectations for parents, guardians and the school.

Public Benefit

The Governing Body have referred to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education when reviewing the future aims and objectives. The School properly records its public benefit both in terms of activity and monetary value.

Harrogate Ladies' College's main charitable aim is to advance education. The reports on achievements and performance, above, reflect how well the School meets this primary charitable aim. In addition, the School continues to provide direct financial support to pupils through the provision of scholarships, bursaries and eligibility fee remissions, with £1,347,240 (2023: £1,510,311) spent on directly supporting pupils, representing 12.1% of gross fee income (2023: 13.9%). Of this 12.1%, 9.2% related to means tested bursaries, which in addition to scholarships and eligibility fee remissions, allow access for pupils from all backgrounds (2023: 10.1%). 47 pupils (2023: 53) received bursaries totalling £1,016,306 (2023: £1,097,183). 22 children benefited from a full remission of fees (2023: 23). Bursaries are fully means-tested, awarded on the basis of financial need and are reviewed annually.

Scholarships and bursaries are promoted in the School's marketing literature, on the School's website and through visits to local primary schools.

The School maintains a strong focus in the local community by offering access to its extensive facilities, many at reduced prices from market rates to offer support to groups and activities, particularly those of a charitable nature. In addition, as part of community development and the Duke of Edinburgh awards, support is given to those groups in need in the local community and international development projects, including the sponsorship of a primary school in Uganda. In 2023-24, the pupils and parents raised £34,976 (2023: £42,628) for local, national and international charities.

Fundraising Performance

During the year, the School received donations of £4,001. Donations came from parents, alumni and a former teacher – all to whom the School is extremely grateful. The School does not use professional fundraisers, is not registered with the Fundraising Regulator and is not signed up to the Code of Fundraising Practice. The School has not been in receipt of any complaints related to fundraising during the year.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The financial results for the year are set out in the accounts.

Net outgoing resources for the year to 31 August 2024 show a loss of £322,069, with total funds of £5,841,100 carried forward (31 August 2023: £6,163,169), of which £5,531,139 are unrestricted (31 August 2023: £5,807,209).

The School's closing bank balance at 31 August 2024 was £2,615,510 (31 August 2023: £3,119,394). This cash decrease is explained by a timing difference of less parents paying the Autumn 2024 fees prior to 31 August 2024 due to the start of term not falling until the 9th of September.

Through its subsidiary, HLC (Properties) Limited, Harrogate Ladies' College makes available its sporting and other amenities for use by the public. HLC (Properties) Limited made a profit of £131,272 during the year ended 31 August 2024 and a donation under gift aid of £130,000 was made to the School (year to 31 August 2023: £110,000).

The School has decided to exit the TPT Retirement solutions Growth Plan pension during the year, this is a legacy pension arrangement which exposes the School to the actions of other employers, which is not a tenable long-term position. All staff (Support only) have been consulted and have transferred to an alternative pension provision. The cost of this exit is £97,332 and has been accrued in this financial year.

Group financial statements have not been prepared as it is considered that they would be of no real value, in view of the insignificant overall effect of including the results of HLC (Properties) Limited. The gift-aid distribution of £130,000 means the net assets of that company at the year-end are £11,808.

FUTURE PLANS

The areas of strategic focus for 2024 – 2025 are provided below. They are both operational and aspirational, given the opportunities and threats in the sector, both nationally and globally.

1. **Flourishing Pupils** so that our pupils flourish in all areas of their lives, within a secure and nurturing environment where they feel valued and respected
2. **Inspired Pupils** in order to educate and inspire, by providing a holistic and inspirational education that leads to outstanding personal development and academic outcomes for all pupils
3. **Strengthening Recruitment and Retention** in order to meet/exceed the new pupil recruitment targets across all three areas of school
4. **Steward Resources** so that HLC and Highfield are an ongoing concern through financial stability and a fully compliant estate
5. **Fulfilled Staff** who are engaged and motivated and who fully embody the values of HLC
6. **Engaged Parents** who are both positive and engaged with the school

DIRECTORS' RESPONSIBILITIES

The Directors, who are also the Trustees of Harrogate Ladies' College Limited, are responsible for preparing the Directors' 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 Directors 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is limited by guarantee and the governing document is the Memorandum and Articles of Association, dated 16 May 1924, as most recently amended on 1 November 2021 by Special Resolution. Each of the seven members has undertaken to contribute an amount not exceeding £1 (one pound) towards the assets of the company in the event of the same being wound up and the assets being insufficient to cover the company's debts and liabilities.

Harrogate Ladies' College Limited is a member of the Allied Schools group of independent schools, all of which were founded by the Martyrs' Memorial and Church of England Trust (MMT). On 26 September 2013, the Allied Schools signed a new Management Agreement with MMT by which the members of the group agreed to the appointment of the Allied Schools Agency to oversee the performance of the schools and to monitor their adherence to the foundational religious principles on behalf of MMT. Allied Schools act in an advisory capacity only and have no managerial influence.

Charitable Status

The company, also referred to as Harrogate Ladies' College, is a registered charity with registered charity number 529579.

Governing Body

The Directors, who are also the Charity trustees, constitute the Governing Body and are elected by the Governing Body, except that two Directors shall be nominated by the MMT if the total number does not exceed 12, three if the number exceeds 12 but does not exceed 18, and four if the number exceeds 18.

The Directors of the company during the year to 31 August 2024 were as follows:

Dame Francine Holroyd

Mr M. Abraham B Ed (Hons)

Reverend C. Balding BEng (Hons) BA (Hons)

Mr G Bowring DL MA

Reverend A. Chesworth

Mrs S. Clark LLB CTA (Resigned Mar 24)

Ms S Jackson MA

Mrs S Papworth BA (Hons) Oxon ACIB

Mr D Payne BSc (Hons) FCA

Mrs L Renwick B.Ed NPQH

Mrs J Roe (Resigned Oct 24)

Mr J Skinner ACIS ACIB

Dr H Kemp MBChB MRCP FRCA

In accordance with the Articles of Association Reverend Balding, Mr Bowring, Reverend Chesworth and Dr Kemp retire by rotation, but, being eligible, offer themselves for re-election. None of the directors had a beneficial interest in any contract to which the company was a party during the period, except as disclosed in note 23.

Following the recommendation from the Nominations Committee, when new Directors are appointed, care is taken to ensure that the relevant skills and experience are represented. Each new Director is provided with training (including safeguarding training), an information pack and a list of further relevant training courses that they may attend. He/she also meets the Chairman, Principal and Finance Director and receives a conducted tour of the School. Directors receive regular safeguarding updates and a register of Director training is kept.

Governance

The Directors are responsible for the overall management and control of Harrogate Ladies' College Limited, which includes College (girls 11-18 years) and Highfield (girls and boys 2-11 years) and meet a minimum of once per term and as required if additional meetings are necessary to ratify or discuss major issues of policy and risk. The Finance and General Purposes Committee (F&GP), meet before each full Governing Board meeting and, as required, during the year to review budgets, performance, annual accounts and reports. There are a number of other committees who perform detailed reviews within their areas of responsibility and who, in most cases, meet termly. These include:

- Education Committee, which monitors the academic and extra-curricular aspects of School life;
- Estates Committee, which oversees all estates matters, household and catering services;
- Health and Safety Committee, which oversees all matters relating to health and safety in School;
- Human Resources Committee, which deals with all matters relating to employment issues including the monitoring and development of policies;
- Investment Committee, which directs and monitors the investment of the assets of Harrogate Ladies' College and, if requested by the Directors, of any associated Trusts for the sole interest of the School and associated beneficiaries;
- Marketing Committee, which oversees the promotion and public relations strategies of the organisation and covers both national and international marketing;
- Nominations Committee, which oversees the review, recruitment and appointment of Governors;
- Pupil Welfare Committee, which oversees all pupil welfare matters including safeguarding and boarding; and
- Scholarships and Bursaries Committee, which develops, approves and keeps under review the operation of a Scholarships and Bursaries Strategy for the School and ensures appropriate and consistent implementation of such a strategy.

All Committees are chaired by a Director, with membership embracing a combination of other Directors and appropriate members of senior staff.

The day-to-day running of Harrogate Ladies' College is delegated to the Principal and Chief Executive Officer, Mrs Sylvia Brett, who, in turn, delegates responsibilities to the Whole School Leadership Team. As well as themselves, the Directors consider the Principal and the Whole School Leadership Team comprise the key management personnel of the School, in charge of directing and controlling, running and operating the School on a day-to-day basis.

The remuneration of key management personnel is set by the Governing Body and is reviewed annually to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

All Directors give of their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in notes 8 and 23 to the accounts.

Group Structure and Relationships

Harrogate Ladies' College Limited has a wholly owned non-charitable trading subsidiary, HLC (Properties) Limited, which lets the facilities of the School for use by the public and various organisations for event, educational and leisure purposes.

Harrogate Ladies' College Limited has two linked charities, Harrogate Ladies' College Scholarship, Bursary and Prize Fund and Harrogate College Endowment Fund. The Directors of Harrogate Ladies' College Limited can apply the capital and income of the Harrogate Ladies' College Scholarship, Bursary and Prize Fund for the provision of scholarships and bursaries. The Directors of Harrogate Ladies' College Limited can apply the capital and income of the Harrogate College Endowment Fund both for the provision of scholarships and bursaries and also facilities at the School.

Annual General Meeting

The Annual General Meeting of the company is taking place in the week commencing 19 May 2025.

Risk Management

The Directors are responsible for risk management within the School. In the opinion of the Directors, the School has established systems, which under normal circumstances should allow those risks to be mitigated to an acceptable level in its day-to-day operations.

The Directors consider the School's financial risk to be low. It has a positive cash balance with no borrowings or other financial instruments. Additionally, there is an overdraft facility available but this has not been used for the past 10+ years.

The Directors keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. A Risk Register is maintained by the School that itemises the risks likely to be encountered by the School, along with the systems and procedures that are in place in order to mitigate the risks. The register is reviewed by the Directors at least annually. The risks are classified on the register as High, Medium and Low.

The major risks to the School as noted on the Risk Register are:

- The affordability of school fees for parents particularly in the current economic and political climate;
- The ability to recruit pupils in a highly competitive market; and
- The financial challenges facing all independent schools with the uncertainty surrounding mandatory business rate relief and VAT; all of which are key risks because of their potential impact on affordability.

The Directors believe that appropriate controls are in place to manage these risks successfully. Individual Committees monitor the effectiveness of the controls on a regular basis in relation to the particular risks within each Committee's remit.

The key controls used by the School include:

- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal agendas and minutes for all Committees;
- Terms of reference for all Committees;
- Termly review by each Committee of the risks and controls within the remit of a particular Committee;
- Annual review of the Risk Register by the Governing Body;
- Formal written policies;
- Comprehensive insurance policies;
- Formal risk assessments undertaken for all activities, school trips, classroom environments, and workplaces;
- Clear authorisation and approval levels; and
- Safeguarding procedures as required by law for the protection of the children and vulnerable adults.

Harrogate Ladies' College Limited
Directors' Report – for the year ended 31 August 2024

Reserves Policy

The Reserves Policy is set by the Governing Body and is designed to protect and safeguard the assets of the Charity. The primary objective of the policy is to ensure sufficient funds are available to meet ongoing operational requirements whilst further investing in facilities, thereby ensuring long-term sustainability and the enduring quality of educational provision.

The Reserves Policy was implemented and approved by the Governing Body in 2024.

Financial forecasts are regularly reviewed to ensure that the level of free reserves is sufficient to meet the operational requirements and any potential threats to future income, these forecasts consider sensitivity to internal and external factors in determining the level of free reserves required.

The school aims to have a target for free unrestricted reserves of 13 weeks essential expenditure. Free reserves are currently the equivalent of 14.6 weeks expenditure. This includes the overdraft facility at the year end of £1 million.

The F&GP compare the level of reserves to the policy benchmarks at least once a term.

Investment Policy

The School has two investment funds at its disposal, currently held as cash: The General Investment Fund, which is unrestricted, and the Harrogate Ladies' College Scholarship, Bursary and Prize Fund, whose funds are to be used to further the education of pupils attending Harrogate Ladies' College by the awards of scholarships, bursaries, prizes, maintenance allowances and leaving exhibitions. The company's Memorandum of Association empowers it to invest and deal with the monies of the company that are not immediately required, as it thinks fit.

Since 2021 the funds have been held as cash. £1.4m of the funds have been in a notice deposit account earning interest.

Disabled Employees

The School is committed to equal opportunities for all; it is the policy of the School that no job applicant or employee receives less favorable treatment on the grounds of disability. Harrogate Ladies' College trains and encourages the career development of disabled employees in its employment.

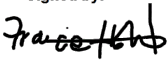
Auditors

Saffery LLP has expressed their willingness to remain in office as auditors of the company.

17 May 2025

This Directors' report, including a strategic report, were approved by order of the Board on..... and signed on

their behalf by:

Signed by:

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Dame Francine Holroyd
Chairman of the Trustees

Opinion

We have audited the financial statements of Harrogate Ladies' College Limited for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 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 charitable company's state of 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 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. 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.

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 which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 Trustees' Annual Report and Strategic 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 set out on page 7, the trustees (who are also 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 to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance to the charitable company include the Charities Act 2011, Companies Act 2006, and guidance issued by the Charity Commission for England and Wales. Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available 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.

Saffery LLP

Sally Appleton (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Saffery LLP 10 Wellington Place
Leeds
LS1 4AP

Statutory Auditors
Date: 28 May 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

		2024	2024	2024	2023
		General	Restricted	Total	Total
		Funds	Funds		
		£	£	£	£
INCOME					
Donations	3	-	4,001	4,001	5,567
Charitable activities					
School fees receivable	1	9,365,616	-	9,365,616	9,126,457
Other educational income		292,364	-	292,364	314,977
Other ancillary trading income	2	87,950	-	87,950	94,534
Raising funds					
Activities for generating funds	2	130,000	-	130,000	110,000
Rents and school lets		124,913	-	124,913	130,085
Investment income	4	38,284	-	38,284	-
Other income	5	1,094	-	1,094	720
TOTAL INCOME		10,040,221	4,001	10,044,222	9,782,340
EXPENDITURE					
Raising Funds	6	33,876	-	33,876	28,428
Charitable activities					
Provision of education	6	10,332,415	-	10,332,415	9,824,099
TOTAL EXPENDITURE	6	10,366,291	-	10,366,291	9,852,527
NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS		(326,070)	4,001	(322,069)	(70,187)
Transfer between funds	15	50,000	(50,000)	-	-
Net movement in funds		(276,070)	(45,999)	(322,069)	(70,187)
Funds brought forward at 1 September		5,807,209	355,960	6,163,169	6,233,356
Funds carried forward at 31 August	16	5,531,139	309,961	5,841,100	6,163,169

All operations of the charitable company are continuing operations.

The statement of financial activities incorporates an income and expenditure account for Companies Act purposes. The notes on pages 19 - 32 form part of these financial statements.


A comparative statement of financial activities is shown at note 24.

Harrogate Ladies' College Limited**Balance Sheet****As at 31 August 2024**

	Notes	As at 31 August 2024 £	As at 31 August 2023 £
Tangible fixed assets	8	5,964,223	6,160,025
Investment assets			
Investment in subsidiary	10	2	2
		2	2
Current assets			
Debtors	11	800,012	833,076
Cash in hand		2,615,510	3,119,394
		3,415,522	3,952,470
Creditors: amounts falling due within one year	12	(3,210,288)	(3,943,970)
Net current assets		205,234	8,500
Total assets less current liabilities		6,169,459	6,168,527
Creditors: amounts falling due after more than one year	13	(328,359)	(5,358)
Net assets		5,841,100	6,163,169
UNRESTRICTED FUNDS			
General funds	14	5,531,139	5,807,209
RESTRICTED FUNDS	15	309,961	355,960
Total funds	16	5,841,100	6,163,169

17 May 2025

The financial statements were approved by the board of Trustees on and signed on its behalf by:

Signed by:

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Dame Francine Holroyd Chairman**Company registered number: 00197987**

The notes on pages 19 - 32 form part of these financial statements.

Harrogate Ladies' College Limited
Cash Flow Statement
For the year ended 31 August 2024

Notes		2024	2023
		£	£
Net cash flows from operating activities	18	(1,118,661)	(84,245)
Financing activities - Interest received		38,284	-
Composition fees:		677,436	-
Investing activities:			
Purchase of tangible fixed assets		(100,941)	(81,881)
Disposal of investments		-	-
Net cash flows from investing activities		(100,941)	(81,881)
(Decrease) in cash in the year		(503,884)	(166,126)
Cash at the start of the year		3,119,394	3,285,520
Cash at the end of the year		2,615,510	3,119,394

	At 1 September 2023	Cash flow	At 31 August 2024
	£	£	£
Cash in hand	10,235	(8,132)	2,103
Cash at bank	3,109,159	(495,752)	2,613,407
Net cash	3,119,394	(503,884)	2,615,510

The charity had no net debt at the end of the year.

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared under the Charities Act 2011, the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and FRS 102. The financial statements have been prepared on the historical cost basis of accounting, with the exception of investments, which are included on a market value basis, and freehold buildings, whose deemed cost is included on a valuation basis adopted on the transition to FRS 102. The financial statements include a Statement of Financial Activities rather than a profit and loss account in order to comply with the SORP. The financial information is presented for the School as an individual undertaking and not for the group. The Trustees have taken advantage of the Companies Act 2006 (S405 (2)) exemption not to prepare group financial statements. They consider they would be of no real value to the members of Harrogate Ladies' College Limited as the effects of any changes would not be material to the financial statements of Harrogate Ladies' College Limited.

Going Concern

The Governors have reviewed the forecasts to August 2026 and believe that the School will continue to operate for the foreseeable future. The Governors have concluded that there is sufficient cash headroom for the School to remain a going concern. Included within this cash headroom at the year-end is the availability of an unused overdraft facility of £1m.

At 31 August 2024, there were net current assets of £199k. However, there were approximately £1,036k of pupil deposits and fees in advance included within current liabilities, and whilst these could technically mature in 1 year they are not expected to be repayable within one year.

b) Income and expenditure

Income

Fees Income

School fees are included in the financial statements on an accruals basis. Registration fees are credited to income in the year in which they are received.

Investment income

Investment income is accounted for in the period in which the School is entitled to receipt.

Donations

Donations are accounted for within the Statement of Financial Activities and donations of fixed assets are capitalised.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Contractual arrangements are recognised as goods or services as supplied. Irrecoverable VAT is included with the item of expenditure to which it relates. The following information is also relevant:

- Charitable Activities – these include expenditure associated with the operation of the charity's School, and
- Repairs and Maintenance – expenditure is charged as an operating expense in the year in which it is incurred.

c) Tangible fixed assets and depreciation Freehold land and buildings

Expenditure relating to the acquisition of, and extensions to, freehold land and buildings together with the initial equipping thereof is capitalised and is stated in the financial statements at cost less accumulated depreciation and any provision for impairment. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Short leasehold property

The expenditure on leasehold property is shown at cost less accumulated depreciation, which is being provided to enable such expenditure is written off over the term of the lease.

Other

Other tangible fixed assets are stated at cost less accumulated depreciation. Donations of tangible fixed assets are capitalised at their cash value or at estimated cash value if received in kind.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off their cost by equal instalments over the expected useful lives of the assets concerned. The estimated useful lives are considered to be as follows:

Freehold buildings	- 20 to 125 years
Leasehold improvements	- period of lease
Plant and equipment	- 7 years
Computer equipment	- 5 years
Furniture, fixtures and fittings	- 10 years
Motor vehicles	- 4 years or period of lease

Land is not depreciated.

Capitalisation of fixed assets

Fixed assets costing more than £500 are capitalised and carried in the balance sheet at cost. Groups of assets whose total values exceed £500 (but individually would not) may be capitalised.

d) Stocks

Stocks are accounted for as consumables and expensed in the year of purchase.

e) Financial Instruments

The charity 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.

f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid. Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

h) Creditors, loans and provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire. Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

The composition fees received represent a basic financial instrument and have been accounted for within creditors at cost.

i) Fund accounting

The charitable trust funds of the College are accounted for as unrestricted or restricted income in accordance with the terms of the trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself.

Restricted income comprises gifts, legacies and donations where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

j) Pensions

The School's professional teaching staff are enrolled into the Royal London Defined Contribution Scheme. Employer contributions are 17% as well as re-investment of saving in ER NI as a result of a salary exchange scheme. The School's results for the year are stated after charging the relevant employer's contributions to the schemes.

Other staff are invited to become members of The Pensions Trust Growth Plan or Unitised Ethical Plan. Within The Growth Plan, Series 1, 2 and 3 contain guarantees as to a minimum level of benefits that will be paid and therefore are deemed to be multi-employer defined benefit pension schemes where it is not possible on a reasonable and consistent basis to separately identify the assets and liabilities of participating employers. Consequently, the amounts charged to the Statement of Financial Activities in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. Series 4 of The Pensions Trust Growth Plan and the Unitised Ethical Plan are defined contribution schemes. The amounts charged to the Statement of Financial Activities in respect of pension costs are the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

k) Operating and finance leases

Assets used by the School under operating leases are not capitalised. The costs associated with their rental are charged on a straight-line basis to expenditure over the lease term, even if payments are not made on such a basis. Assets that are financed by leasing agreements transferring substantially all risks and rewards of ownership (finance leases) are capitalised and depreciated over their useful lives. The liability to the leasing company is included in creditors. Leasing payments are treated as consisting of capital and interest elements and the interest element is charged to the statement of financial activities.

l) Linked Charities

In accordance with section 25 of SORP 2015, charities linked with Harrogate Ladies' College by the Charity Commission have been incorporated within these financial statements. Details of linked charities, including their activities and funds, are included in note 16.

m) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are 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 ongoing 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.

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.

n) Bad debt provision

Fees due to the charity are reviewed regularly for signs of any impairment. Balances are provided for where there is significant uncertainty over the recoverability, and impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

1. Fees

	2024	2023
	£	£
Gross school fees	11,106,527	10,898,460
Less: Scholarships, bursaries, allowances and agent fees	(1,740,911)	(1,772,003)
	<u>9,365,616</u>	<u>9,126,457</u>
The income from fees is all unrestricted (2023: all unrestricted).		

2. Other income

	2024	2023
	£	£
Other ancillary trading income:		
Transport to/from School	50,139	56,094
Uniform	37,811	38,440
	<u>87,950</u>	<u>94,534</u>
Activities for generating funds:		
Donation from HLC (Properties) Ltd	130,000	110,000
	<u>130,000</u>	<u>110,000</u>
Other income is all unrestricted (2023: all unrestricted).		

3. Donation income

	2024	2023
	£	£
	Restricted	Restricted
Donations to the Scholarship, Bursary and Prize Fund	4,001	5,567
	<u>4,001</u>	<u>5,567</u>

4. Investment income

	2024	2023
	£	£
Bank Interest	38,284	-
	<u>38,284</u>	<u>-</u>
Investment income is all unrestricted (2023: all unrestricted).		

5. Other income

	2024	2023
	£	£
Miscellaneous income	1,094	720
	<u>1,094</u>	<u>720</u>
Other income is all unrestricted (2023: all unrestricted).		

6. Analysis of total expenditure

Year ended 31 August 2024	Staff costs	Other costs	Depreciation	2024 Total
	£	£	£	£
Cost of generating funds				
Rental costs	8,426	-	-	8,426
Bank charges	-	25,450	-	25,450
	8,426	25,450	-	33,876
Charitable activities				
Provision of education				
Teaching	4,505,593	217,219	-	4,722,812
Welfare	836,050	1,218,800	-	2,054,850
Premises	304,857	1,616,465	296,245	2,217,567
Support costs	776,024	534,617	-	1,310,641
Governance costs	-	26,545	-	26,545
	6,422,524	3,613,646	296,245	10,332,415
Total resources expended	6,430,950	3,639,096	296,245	10,366,291
Year ended 31 August 2023	Staff costs	Other costs	Depreciation	2023 Total
	£	£	£	£
Cost of generating funds				
Rental costs	8,108	-	-	8,108
Bank charges	-	20,320	-	20,320
	8,108	20,320	-	28,428
Charitable activities				
Provision of education				
Teaching	4,281,296	310,066	-	4,591,362
Welfare	686,331	1,227,423	-	1,913,754
Premises	263,143	1,554,993	310,191	2,128,327
Support costs	771,567	389,159	-	1,160,726
Governance costs	-	29,930	-	29,930
	6,002,337	3,511,571	310,191	9,824,099
Total resources expended	6,010,445	3,531,891	310,191	9,852,527

Analysis of total expenditure (continued)

	2024	2023
	£	£
Charitable activities include:		
Depreciation on owned assets	296,745	310,191
Operating lease rentals	38,934	37,832
	<u> </u>	<u> </u>
Governance costs include:		
Auditors' remuneration for:		
Audit services	18,780	16,400
Accountancy services	840	3,900
	<u>19,620</u>	<u>20,300</u>

Unless otherwise specified, all costs in this note are unrestricted.

7. Staff costs

	2024	2023
	£	£
Total staff costs comprised:		
Wages and salaries	5,239,902	4,960,143
Social security costs	450,552	432,018
Pensions contributions		
Schemes for teaching staff	517,284	530,069
Pensions Trust Growth Plan	217,798	79,067
Pensions Trust Unitised Ethical Plan	5,414	9,148
	<u>6,430,950</u>	<u>6,010,445</u>

Staff costs are all unrestricted (2023: all unrestricted). Included within wages and salaries are three compensation payments of three compensation payments of £15,030, £15,000 and £13,109. The TPT Growth Plan exit debt has been accrued into the Pensions Trust Growth Plan contributions figure.

Harrogate Ladies' College Limited
Notes to the Financial Statements
For the year ended 31 August 2024

The Trustees received £nil remuneration during the year (2023: £nil). An amount of £2,198 was reimbursed to two Trustees during the year in respect of travel and training expenses (2023: £3,550 to three Trustees).

The average numbers of employees in the year were:

		2024	2023
Teaching	Full time	58	60
	Part time	70	65
Welfare	Full time	11	11
	Part time	28	28
Premises	Full time	8	8
	Part time	3	3
Support	Full time	11	13
	Part time	10	8
		199	196

The aggregate remuneration (including gross pay and employer's pension contributions) paid to key management personnel during the period was: £466,184 (2023: £446,929).

The number of employees whose emoluments (gross pay) exceeded £60,000 were:	2024	2023
£60,001 to £70,000	2	2
£70,001 to £80,000	3	3
£80,001 to £90,000	-	1
£100,001-£110,000	-	-
£110,001-£120,000	1	1

8. Tangible assets

	Freehold	Leasehold	Furniture, fixtures & fittings	Motor & vehicles	Plant equipment	& Computer equipment	Total
	£	£	£	£	£	£	£
Cost (or frozen valuation*)							
1 September 2023	3,501,786	6,764,441	1,024,589	119,514	1,240,080	346,436	12,996,846
Adjustment	-	-	-	-	-	-	-
Additions	-	59,384	22,617	6,000	-	12,940	100,941
Disposals	-	-	-	(10,605)	-	-	(10,605)
31 August 2024	3,501,786	6,823,825	1,047,206	114,909	1,240,080	359,376	13,087,182
Depreciation							
1 September 2023	255,769	4,070,670	959,372	103,185	1,133,390	314,433	6,836,819
Charge for the year	28,088	185,480	12,249	11,680	45,658	13,590	296,745
Disposals	-	-	-	(10,605)	-	-	(10,605)
31 August 2024	283,857	4,256,150	971,621	104,260	1,179,048	328,023	7,122,959
Net Book Value							
31 August 2024	3,217,929	2,567,675	75,585	10,649	61,032	31,353	5,964,223
31 August 2023	3,246,017	2,693,771	65,217	16,329	106,690	32,003	6,160,025

*The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 August 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9. Capital commitments

At the balance sheet date, there was £nil of capital expenditure that was contracted for but not provided for within these financial statements (2023: £3,500).

10. Investment in subsidiary

	2024 £	2023 £
Shares at cost	2	2

The School owns the whole of the issued ordinary share capital of HLC (Properties) Limited, a company registered in England (company number 03699669). HLC (Properties) Limited lets the School's facilities for use by the public, and prepares its financial statements to 31 August. It made a profit of £131,272 for the year to 31 August 2024 and a gift aid donation of £130,000 was made to the School. In 2023, it made a profit of £136,849, and a gift aid donation of £130,000 was made to the School.

The following information is disclosed:

	2024 £	2023 £
Balance of Capital and reserves	11,408	10,135
Result for the period after distributions	11,408	10,135

11. Debtors

	2024	2023
	£	£
Debtors in respect of school fees	207,761	244,274
Amounts owed by subsidiary undertaking	196,834	338,282
Other debtors	31,073	11,090
Prepayments and accrued income	364,344	239,430
	<u>800,012</u>	<u>833,076</u>

12. Creditors

Amounts falling due within one year

	2024	2023
	£	£
School fees received in advance	949,149	1,690,851
Composition fees	350,685	-
Pupils' initial deposits	1,035,666	1,227,363
Amounts owed to Teachers' Pension schemes	71,744	67,999
Taxation and social security	104,749	118,057
Net Present Value of Pensions Trust deficit recovery contributions	4,308	10,339
Accruals	334,753	307,909
Other creditors	359,234	521,452
	<u>3,210,288</u>	<u>3,943,970</u>

Pupils' initial deposits - fall due for repayment when the pupil leaves the School either by way of refund or offset against any monies owing at that date. In the normal course of events, the majority of deposits will fall due after more than one year. Total deferred income at the year end totaled £1,984,815 (2023: £2,918,214) constituting fees and deposits paid in advance.

Composition fees

School fees received in advance are apportioned over the pupil's time at the School. These fees may be returned to the fee payer subject to specific conditions on receipt of one term's notice.

Assuming pupils remain in the School, advance fees will be applied as follows:

	2024	2023
	£	£
Within 1 year	350,685	-
Within 1 to 2 years	146,135	-
Within 2 to 3 years	85,589	-
Greater than 3 years	95,027	-
	<u>677,436</u>	<u>-</u>

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

	2024 £	2023 £
Net Present Value of Pensions Trust deficit recovery contributions	-	3,750
Composition fees	326,751	-
Other creditors	1,608	1,608
	<u>328,359</u>	<u>5,358</u>

14. General funds – unrestricted

	2024 £	2023 £
At 1 September	5,807,209	5,832,963
Net outgoing resources	(326,070)	(75,754)
Transfer of funds	50,000	50,000
At 31 August	<u>5,531,139</u>	<u>5,807,209</u>

15. Restricted funds

	At 1 September 2023 £	Incoming resources £	Outgoing resources £	Transfer of funds £	At 31 August 2024 £
Scholarship, Bursary and Prize Fund	347,643	4,001	-	(50,000)	301,644
Small Hall Fund	8,317	-	-	-	8,317
	<u>355,960</u>	<u>4,001</u>	<u>-</u>	<u>(50,000)</u>	<u>309,961</u>

	At 1 September 2022 £	Incoming Resources £	Outgoing resources £	Transfer of funds £	At 31 August 2023 £
Scholarship, Bursary and Prize Fund	392,076	5,567	-	(50,000)	347,643
Small Hall Fund	8,317	-	-	-	8,317
	<u>400,393</u>	<u>5,567</u>	<u>-</u>	<u>(50,000)</u>	<u>355,960</u>

The Harrogate Ladies' College Scholarship, Bursary and Prize Fund is a linked charity and is made up of many smaller funds, the origins of which are bequests, donations and Speech Day prizes, which were managed separately until 2002 when they were amalgamated into one fund under a Charity Commission approved scheme to make the management more efficient. During the 2014 financial period, an additional fund, the Harrogate Ladies' College Scholarship Fund, which had previously been a separate registered charity, was amalgamated into the Harrogate Ladies' College Scholarship, Bursary and Prize Fund. The funds are to be used to further the education of pupils attending Harrogate Ladies' College by the awards of scholarships, bursaries, prizes, maintenance allowances and leaving exhibitions. The £50k transfer occurs annually from the restricted fund in order to fund a proportion of the bursaries through the College. The Small Hall Fund related to monies donated by the alumni for the refurbishment of the School's theatre.

16. Analysis of Net Assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	5,964,223	-	5,964,223
Investments	2	-	2
Current assets	3,105,561	309,961	3,415,522
Creditors	(3,538,647)	-	(3,538,647)
Total	5,531,139	309,961	5,841,100
	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	6,160,025	-	6,160,025
Investments	2	-	2
Current assets	3,596,510	355,960	3,952,470
Creditors	(3,949,328)	-	(3,949,328)
Total	5,807,209	355,960	6,163,169

17. Reconciliation of movement in total funds

	2024 £	2023 £
Result for the financial period	(322,069)	(70,187)
Net movement in funds	(322,069)	(70,187)
Opening funds	6,163,169	6,233,356
Closing funds	5,841,100	6,163,169

18. Reconciliation of net movement in funds to net cash flows from operating activities

	2024 £	2023 £
Net expenditure for the period	(322,069)	(70,187)
Interest received	(38,284)	-
Interest paid	-	-
Operating loss for the period	(360,353)	(70,187)
Depreciation charge	296,745	310,191
Profit on disposal of asset	-	(2,199)
Decrease/(increase) in debtors	33,064	(78,372)
(Decrease) in creditors	(1,088,117)	(243,678)
Net cash inflow from operating activities	(1,118,661)	(84,245)

19. Leases

Operating leases

At 31 August 2024, the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Within one year		
Other leases	65,335	37,832
Land and Buildings	430,561	411,368
Two to five years		
Other leases	180,245	120,254
Land and Buildings	1,372,973	1,803,534
Over 5 years		
Land and Buildings (lease expires in 2062)	22,900,267	23,396,829

20. The Pension Scheme for Teaching staff

HLC exited the Teachers Pension scheme at 31 August 2023 at which point Teaching staff were enrolled into the Royal London Defined Contribution Scheme. Employer contributions are 17% as well as re-investment of saving in ER NI as a result of a salary exchange scheme. The pension charge for the year includes contributions payable to the scheme of £586,651 and at the year-end, £71,744 was accrued in respect of contributions to this scheme.

21. The Pensions Trust (TPT)

Growth Plan

Harrogate Ladies' College Limited participated in The Pensions Trust's Growth Plan, which is a multi-employer scheme which provides benefits to some 950 non-associated participating employers, up until 31 August 2024. Within the Growth Plan, the School participates in Series 1, 2, 3 and 4.

Growth Plan Series 1, 2 and 3

Growth Plan Series 1, 2 and 3 (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.

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.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £515m, liabilities of £531m and a deficit of £16m.

Harrogate Ladies' College Limited, following consultation with all affected staff, exited the TPT Growth Plan scheme on 31 August 2024 due to the unknown future liability. The exit debt has been confirmed by TPT and accrued for in the accounts ending 31 August 2024. A period of grace form has been submitted to delay the final exit decision by the board of Governors pending confirmation of ongoing deficit costs and expenses following the 2023 valuation.

Growth Plan Series 4

The Pensions Trust closed the Growth Plan Series 3 to new contributions from 30 September 2013. All employers that participated in Growth Plan Series 3 at the balance sheet date have switched to Growth Plan Series 4 for new contributions from 1 October 2013. Series 4 is a defined contribution scheme.

As at the balance sheet date, there were 93 active members of the Growth Plan employed by the company. These were all members of Series 4.

From 1 October 2013, the company paid contributions into the Growth Plan Series 4 at the rates of up to 7%. Members paid contributions at the rates of up to 4% during the same period.

Unitised Ethical Plan

The School also contributes to the Pensions Trust Unitised Ethical Plan, which is a defined contribution scheme. The School paid contributions at the rates of up to 7% during the accounting period. Members paid contributions at the rate of up to 4% during the accounting period. As at the balance sheet date, there were 2 active members of the Unitised Ethical Plan employed by the company. The company continues to offer membership of the Unitised Ethical Plan to its employees.

22. Related party transactions

At the year-end the School was owed £338,282 (2023: £286,774) from HLC (Properties) Limited. HLC (Properties) Limited made an annual charitable donation of £130,000 during the year to 31 August 2024 (2023: £110,000). During the year, expenditure of £39,520 (2023: £75,609) was recharged from Harrogate Ladies' College to HLC (Properties) Limited.

Certain Trustees send their children to the School but are charged fees on an arm's length basis and receive no discount or concessions by virtue of their Trusteeship.

23. Comparative Statement of Financial Activities

	2023 General Funds £	2023 Restricted Funds £	2023 Total £
INCOME			
Donations	-	5,567	5,567
Charitable activities			
School fees receivable	9,126,457	-	9,126,457
Other educational income	314,977	-	314,977
Other ancillary trading income	94,534	-	94,534
Raising funds			
Activities for generating funds	110,000	-	110,000
Rents and school lets	130,085	-	130,085
Investment income	-	-	-
Other income	720	-	720
TOTAL INCOME	9,776,773	5,567	9,782,340
EXPENDITURE			
Raising Funds	28,428	-	28,428
Charitable activities			
Provision of education	9,824,099	-	9,824,099
TOTAL EXPENDITURE	9,852,527	-	9,852,527
NET (EXPENDITURE)/INCOME BEFORE OTHER GAINS	(75,754)	5,567	(70,187)
Transfer between funds	50,000	(50,000)	-
Net movement in funds	(25,754)	(44,433)	(70,187)
Funds brought forward at 1 September	5,832,963	400,393	6,233,356
Funds carried forward at 31 August	5,807,209	355,960	6,163,169