

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 2025**

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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 – Resigned 23 June 2025
Mrs S. Papworth BA (Hons) Oxon ACIB
Mr D. Payne BSc (Hons) FCA
Mrs L. Renwick B.Ed NPQH
Mr J. Skinner ACIS ACIB

Company Secretary

Mr A. Butterworth MA (Cantab) DChA

Key Management Personnel

Mr M. Attwood
Mrs S. Bowman
Mrs S. Brett –
end of
employment 31
July 2024
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 Trustees' Annual Report together with the financial statements of the charity for the year ended 31 August 2025, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

Background to Harrogate Ladies' College

Harrogate Ladies' College was founded in 1893 and started out as a boys' school. It became a girls' senior school in order to offer girls the same education as boys and to enable them, for the first time, to gain entry to UK universities. The College, Highfield Prep and Highfield Pre-school (known collectively as 'the School') are located on the same campus in Harrogate. The School currently provides education for boys aged 2-11 years and for girls aged 2-18 years.

The College (seniors) is a mix of day and boarding pupils, with the boarders housed in two vertical boarding houses. The Prep School is predominantly day, with a very small number of boarding pupils. The boarding ethos pervades the whole School and the boarding houses are the term-time home for our boarding pupils, whether full, weekly or flexi-boarders.

Our small, nurturing environment ensures our pupils, whether day, boarding, senior or prep, are well known and supported by the staff they know well. The sense of being part of such a close-knit community is what ensures ours is an inclusive one, where the pupils have the confidence to be themselves, extolling the School's motto: I Am Me.

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.

Charity's Aims

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.

INTRODUCTORY STATEMENT

Independent schools are facing a challenging financial environment, which started with the general election in July 2024. The imposition of VAT on school fees, along with the changes to National Insurance contributions and the removal of business rates charitable relief, has put undue pressure on independent schools. This academic year has seen school closures and mergers across the country due to falling pupil numbers, particularly in recruitment, as a direct result of these challenges.

Harrogate Ladies' College has responded to the challenges in the following ways:

- we have increased the potential market for pupils in the senior school by extending the co-ed provision from the prep school from September 2026;
- as a result, the school will be changing its name to Duchy College at the same time, to ensure an appropriate and fitting name for our proposed through-school co-ed provision;
- we are investing in both the facilities and the curriculum;
- as the changes came during the school year, we have sought to cushion the impact of VAT and other changes on our current parents by absorbing the VAT for the Spring and Summer terms of this reported academic year.

The School is demonstrating the considerable resilience it has developed over the years, as being a girls' school with boarding, in the North, has always brought challenges in recruitment. At the start of the 2025-26 academic year, the day pupil recruitment numbers are holding their own in the senior school with the Year 7 recruitment up on last year's total.

Future Plans - Duchy College

2025-26 will be an important year in the history of the School, as it marks the end of its current era as a girls' school. We started out over 130 years ago as a boys' school and became an educational establishment for girls, in a bid to provide an education for girls to enable them to go to university. We were bold then and are being bold again now, in order to secure the future of the School for the next 130 plus years.

This year, the Governors and the senior team made the strategic decision to extend the co-ed provision in September 2026 and change the name to Duchy College simultaneously. In June, following an extensive preparation period, the School announced its changes to our current pupils and parents, and then the wider community. The decision to extend the co-ed provision sensitively and gradually, was well-received by the vast majority of our stakeholders.

As part of the strategy, the School is also investing in key areas of the school as it becomes co-educational:

- Brand new, stand-alone Sixth Form centre with studies, form rooms, social space, changing facilities and a café;
- Re-introducing Design and Technology to the curriculum – the facility has been refurbished and a new Head of Department has recently been appointed;
- A revised sports curriculum now including football, cricket, basketball and table-tennis as additional sports;
- The introduction of The Duchy Award, which is a new, cohesive curriculum, both academic and extra-curricular; for pupils in Prep 5 through to Year 9; and
- Refurbishing boarding houses and creating a new gym and wellness garden for the sole use of the boarders.

The marketing and recruitment plans have been adapted to encourage interest from parents of boys, both locally and internationally, and the recruitment plan has been extended in order to visit new and emerging markets for boarding.

OBJECTIVES and ACTIVITIES

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.

In particular, the School aims to:

1. Provide a welcoming, open and supportive environment which recognises the worth of each individual;
2. Identify and develop the potential of our pupils in a variety of areas: academic, creative, cultural, sporting, personal, social and spiritual; help them to achieve the best possible qualifications appropriate to their potential and future pathways; and prepare them for the opportunities, responsibilities and experiences of life beyond school;
3. Ensure all our pupils develop key skills required for the workplace including: self-management, collaborative and respectful team-working, problem-solving skills using creativity and analysis, digital confidence, and numeracy, literacy and IT proficiency;
4. Liaise closely with the parents and guardians of our pupils and encourage them to share in the life of the School;
5. Provide a fulfilling working environment for both teaching and support staff, whilst encouraging their development;
6. Be responsible for our environment and community; and
7. Attract pupils, both nationally and internationally, from a wide range of social and financial backgrounds.

Progress in delivering our aims is summarised in the following strategic report.

STRATEGIC REPORT

Inspection

The School underwent its routine ISI inspection in October 2024 and met all standards across all areas of school.

Academic Achievements and Activities

College

Academics

There were some excellent results achieved in both A levels and GCSEs. Our A level pupils achieved 60% A* - B and 85% A* - C, which were our best A*-C results for over six years. The average value-added score was +0.8 and, among these results, were some outstanding individual and departmental performances. All pupils who applied to go to a UK university through UCAS did so, securing their place and courses which included, amongst others, the University of York, the University of Warwick and the University of Edinburgh. Three pupils secured places at international universities including, for the first time, NYU in Abu Dhabi and ESMOD, Paris.

The Year 11 pupils' performance was equally pleasing: the GCSE grade 9 results were the best results our pupils have ever achieved, with 22% of all grades awarded being 9s, compared to 1.4% predicted by YELLIS and 6% nationally for girls. The 45% 7-9 grades achieved were also significantly up on those predicted (29%). Again, the value-added scores were excellent, including for pupils with SEN and EAL.

WISE @HLC



The Women in Science and Engineering (WiSE) was initially introduced to promote the development of women in Science and Engineering, providing a pathway for role-models by: embracing opportunities, a greater awareness of global issues, developing critical thinking, and taking ownership and developing self-motivation.

The programme continues to evolve and more pupils are now involved, demonstrating the interest and enthusiasm our pupils have for careers and interests in STEM.

Extra-curricular

Clubs:

Maximising pupil participation in all areas of school life is a key element of life at Harrogate Ladies' College, and this is reflected in the breadth of opportunities provided throughout the school year for every pupil to enjoy. The extra-curricular clubs and activities range from academic clubs such as Astronomy and Creative Writing to current affairs in Business Breakfast, entrepreneurship in Duchy Enterprise and communication skills in British Sign Language.

Outward bound:

As well as the array of sporting, creative and academic clubs, societies and clinics on offer, our pupils have the option to participate in the Duke of Edinburgh Award Scheme and charitable work. The Duke of Edinburgh Award offers our pupils the opportunity to challenge themselves, develop life skills and to grow in confidence and resilience. Our Year 9 pupils complete the Bronze award, Years 10 and 11 participate in Silver and the Sixth Form pupils undertake the Gold award. The School takes full advantage of the national parks of the Yorkshire Dales and the Yorkshire Moors for its expeditions and activities.

Careers:



Our *Be Inspired* careers programme offers every pupil in College the opportunity to explore interests and potential careers through the two fairs offered during the year. With stands and talks from fields as wide-ranging as the armed forces and veterinary medicine, through to health care and education, the pupils are provided with an exciting and valuable programme.

At the heart of our Sixth Form lies the **Empower Programme**, which was introduced this academic year. It encompasses all aspects of the Sixth Form experience and comprises four pillars: *Think, Grow, Lead, Propel*.



Each of these pillars form the foundation upon which our 6th Form pupils build their futures.

- **Think** – Through stimulating discussions, rigorous coursework and high expectations, our pupils learn how to approach problems from different angles, make informed decisions and foster a love of learning that will last a lifetime.
- **Grow** – Sixth Form is a transformative time, so our pupils are encouraged to discover their passions, build resilience and adaptability, and develop confidence. Every member of the Sixth Form is encouraged to step out of their comfort zone and challenge themselves through the programme.
- **Lead** – Leadership is not just about holding a title or position; it is about learning responsibility and inspiring others. Our 6th Form pupils take on leadership roles within School and beyond, whether managing clubs, leading charitable initiatives or taking charge of academic projects.
- **Propel** – We equip our pupils with the knowledge, experience and guidance to navigate their post-18 pathways with confidence and ease. Our pathways initiative is the opportunity for each pupil to have a series of one-to-one meetings to discuss their goals and ambitions. Our guidance ensures every pupil is prepared for the next chapter in their lives, whether it be at a prestigious UK university, an international institution, or entering the world of work.

Sport

The extensive sport offer ensures all pupils participate in sport at a level appropriate for each individual. The PE department provides a comprehensive PE and games programme throughout the week, with competitive fixtures in most sports. Our sports offer was enhanced this year with the introduction of cricket and football for all pupils. These have proved to be popular additions and fixtures are already being enjoyed. This year, our pupils participated competitively in lacrosse, netball, football, cricket, swimming, athletics, tennis, badminton and cross-country running. Across the school, many pupils play sport in local clubs, and a significant number represent the county, whilst one pupil was selected for the Scottish development squad in lacrosse.

Performing Arts

The significant performing arts programme at the School helps our pupils to develop self-confidence, creativity and collaboration skills. Across the School, from Pre-school through to the Sixth Form, there are a myriad of occasions when our pupils can try new things, develop their skills and share their passion for performance. This academic year has been a vibrant celebration of creativity and collaboration from energetic first performances to powerful contemporary interpretations.

In College, many pupils are involved in the performing arts programme, performing in concerts, productions and events. Amongst many other performances, the Chapel Choir performed a Christmas concert in Bolton Priory and reached the finals of the Barnardo's National Choir Competition for the second year running. The School's Spring Term production of *Romeo & Juliet* was a bold, contemporary performance inspired by Baz Luhrmann's iconic film and involved pupils from Year 7 through to the Sixth Form, whether supporting backstage or in the limelight. The annual House Drama and House Music competitions embody the spirit and ethos of the School, with all pupils and staff coming together under the performing arts umbrella and enjoying the evenings' performances and collaboration.

Flourish (pastoral provision) in College:



The College Flourish teams meet weekly for each section of the School: Lower School, Middle School and Sixth Form. The team comprises the pastoral lead, the Head of Year, the Mental Health Lead, Wellness Centre staff, the SENCO and boarding staff. The introduction of the SENCO last year has further enhanced the proactive support for pupils who have additional needs.

Boarding:

Our boarding provision, whilst smaller this year, has maintained its exciting range of activities and trips, with a specific focus on broad appeal.

Charitable Activities:

College's chosen charity for the 2024-25 academic year was *Resurrected Bites*, which is a local charity whose mission is to reduce food waste, loneliness and food poverty within the local community. The pupils also donate to Harrogate Homeless Project during harvest time and bring in gifts for Barnado's at Christmas, as well as supporting two bigger national fundraising events: Children in Need and Comic Relief.

Pupils in Lower School perform in local care homes at Christmas time, both to bring enjoyment and to help combat loneliness. The Charity Committee and House Captains drive the fundraising initiatives across the year in fun and imaginative ways, including a Colour Run, inventive staff versus pupil competitions and home clothes days with pupils learning the importance of helping others.

Highfield Preparatory School

Academics

Each year group from Reception enjoys a balance of class teachers and specialist teachers. All of these year groups have specialists for Modern Languages, Swimming, Physical Education, Music and Drama. Prep 5 and 6 also have an Art specialist.

Last year, we introduced a new Maths scheme (White Rose). This research-based scheme of learning is designed to support a mastery approach to teaching and learning and is consistent with the aims and objectives of the National Curriculum. Regular Learning Walks and Book Looks have taken place to monitor the implementation of the new scheme. The White Rose Maths Scheme has brought increased structure, consistent progression, and a focus on mathematical language and problem-solving across the School. Staff across year groups report greater clarity in planning, stronger alignment of teaching materials, and a logical progression of concepts.

A new Grammar scheme is ensuring consistent delivery of grammar objectives, improving cohesion in teaching and supporting stronger writing skills across key stages.

We saw the successful introduction of shared iPads across the Prep School, a strategic move aimed at enriching the curriculum and embracing digital learning. The rationale behind choosing iPads stemmed from their user-friendly interface, wide range of educational apps, and flexibility in supporting creative, collaborative, and personalised learning.

iPads have been particularly impactful in Mathematics. By delivering worksheets through the SeeSaw app, we have significantly reduced our reliance on photocopying, leading to both cost savings and environmental benefits. Children complete tasks digitally, allowing for more interactive and immediate feedback. Apps such as Book Creator and Keynote have allowed pupils to showcase their mathematical reasoning and problem-solving processes in dynamic and visual formats.

World Maths Day was celebrated throughout School at the end of March. The PFA kindly funded "The Problem Solving Company" to come into Highfield for the day and work with all year groups. We explored a range of puzzles to help encourage a lively and fun Maths experience. Each puzzle attempted had different stages of difficulty, allowing challenge for many different abilities of pupils. Some of the mathematical concepts looked at included understanding 2D and 3D shapes, logical thinking, spatial awareness and code breaking to name a few.

Each year group went on trips that were connected to their topics. Theme days were also held such as the Prep 2 Pirate Day, the Prep 1 Cave Day and the Prep 4 Explorers' Day.

Outward bound: The pupils in Highfield participate enthusiastically in the Forest School programme, from Pre-school through to Prep 6. This year, the pupils have enjoyed weekly sessions in either The Willow Garden on site, or Pine Woods, which is off site, despite the Yorkshire weather! Prep 3 – 6 take part in residential trips each year, starting with one night away in Prep 3, leading up to 5 days and 4 nights at the top end of Prep. These are primarily outdoor pursuits where the children are challenged and encouraged to step out of their comfort zone.

Extra-curricular:

Performing Arts:

In Highfield, the children in Pre-school and Key Stage 1 enjoyed participating in 'Harvest Sing' and nativities for each year group, 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'. During the Summer Term, Prep 5 performed in a concert, while the Prep 6 pupils produced a spectacularly vibrant performance of 'Oliver with a Twist', made all the more amazing as they had worked on it for just two weeks; this was an outstanding feat of collaboration and performance from our younger pupils.

Many pupils take instrumental lessons and LAMDA lessons. They perform each year at the Harrogate Festival achieving 1st, 2nd and 3rd places in many groups.

Flourish (pastoral provision) in the Prep School:



The pupils in the Prep School are encouraged to consider others in all aspects of school life, particularly regarding behaviour, kindness and collaboration. Staff model good practice and reward pupils who practice such behaviours.

The whole staff meet twice weekly and discuss pupils about whom there are concerns, so they may be supported both pastorally and academically in a proactive manner. The Prep Flourish team meets fortnightly to address more serious concerns with senior members of the wider Flourish team.

Charitable Activities:

For many years, the Highfield pupils have enthusiastically participated in all fundraising activities and supported a variety of charities, including: Candlelighters, St Michael's Hospice, the Children's Heart Surgery Fund and Macmillan, amongst others. A number of the charities are through links with our own pupils, including the Children's Heart Surgery Fund. They also collect for the Harrogate Homeless Project during harvest and bring in gifts for Barnado's at Christmas. The pupils continue to raise significant amounts of funds for their chosen charities, learning the importance of helping others.

The total raised in Highfield last year was over £18,000.

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 £1,138,501 (2024: £1,347,240) spent on directly supporting pupils, representing 12.7% of gross fee income (2024: 12.1%). Of this 12.7%, 9.5% related to means tested bursaries, which in addition to scholarships and eligibility fee remissions, allow access for pupils from all backgrounds (2024: 9.2%). 40 pupils (2024: 47) received bursaries totalling £851,760 (2024: £1,016,306). 19 children benefited from a full remission of fees (2024: 22). 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 within the local community. In the 2024-25 academic year, the pupils and parents raised £52,485 (2024: £34,976) for local, national and international charities.

Fundraising Performance

During the year, the School received donations of £1,452 to add to the School's bursary fund. Donations came from alumni 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 2025 show a loss of £1.8m, with total funds of £4.0m carried forward (31 August 2024: £5.8m), of which £3.7m are unrestricted.

The School's closing bank balance at 31 August 2025 was £903,197 (31 August 2024: £2,615,510). The decrease in cash and the performance for the year was a planned loss explained by the commitment we made to our existing pupils and their families that we would not make any in year fee increases during the 2024-25 academic year, regardless of any changes in VAT policy. As the School was in a strong financial position, we absorbed the cost of VAT for two terms, thereby allowing our current families time to plan financially to support their chosen education.

We were determined to support our families by mitigating the impact in the short term whilst continuing our revision of the financial model for the medium and long term. The headline result of the financial and strategic review, as detailed in Future Plans earlier in the report, was to announce the School would be accepting boys into years 7 and 12 from September 2026, ultimately being fully co-educational in all year groups by 2030. Early key performance indicators are promising.

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 £130,435 during the year ended 31 August 2025 and a donation under gift aid of £130,000 was made to the School (2024: £130,000).

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 £11,843.

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 2025 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

Ms S Jackson MA

Dr H Kemp MBChB MRCP FRCA

(Resigned Jun 25)

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

In accordance with the Articles of Association Dame Holroyd, Mrs Papworth, Mr Payne and Mrs Renwick 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 22.

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 and Health & Safety Committee, which oversees all estates matters, health & safety in School, household and catering services;
- 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 (until July 2025) and subsequently Mrs Joanna Fox (from August 2025), 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 22 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 on Monday 30th March 2026.

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 imposition of VAT and the removal of business rate relief; 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 most significant response to these risks was the announcement during the year to accept boys into years 7 and 12 from September 2026.

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.

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.

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.

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 favourable 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.

This Directors' report, including a strategic report, were approved by order of the Board on XXXXXX and signed on their behalf by:

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 2025 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 2025 and 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 8, 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.

.....

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

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Statutory Auditors

Date:

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

Harrogate Ladies' College Limited

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 August 2025

		2025 General Funds £	2025 Restricted Funds £	2025 Total £	2024 Total £
INCOME					
Donations	4	-	1,452	1,452	4,001
Charitable activities					
School fees receivable	2	7,610,484	-	7,610,484	9,365,616
Other educational income		255,388	-	255,388	292,364
Other ancillary trading income	3	55,377	-	55,377	87,950
Raising funds					
Activities for generating funds	3	130,000	-	130,000	130,000
Rents and school lets		141,647	-	141,647	124,913
Investment income	5	47,883	-	47,883	38,284
Other income	6	12,868		12,868	1,094
TOTAL INCOME		8,253,647	1,452	8,255,099	10,044,222
EXPENDITURE					
Raising Funds	7	29,477	-	29,477	33,876
Charitable activities					
Provision of education	7	10,062,781	-	10,062,781	10,332,415
TOTAL EXPENDITURE	7	10,092,258	-	10,092,258	10,366,291
NET (EXPENDITURE)/INCOME BEFORE OTHER GAINS		(1,838,611)	1,452	(1,837,159)	(322,069)
Transfer between funds	15 & 16	50,000	(50,000)	-	-
Net movement in funds		(1,788,611)	(48,548)	(1, 837,159)	(322,069)
Funds brought forward at 1 September		5,531,139	309,961	5,841,100	6,163,169
Funds carried forward at 31 August	17	3,742,528	261,413	4,003,941	5,841,100

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 20 –35 form part of these financial statements.

A comparative statement of financial activities is shown at note 23.

Harrogate Ladies' College Limited

Balance Sheet

As at 31 August 2025

	Notes	As at 31 August 2025 £	As at 31 August 2024 £
Tangible fixed assets	9	5,743,021	5,964,223
Investment assets			
Investment in subsidiary	11	2	2
		2	2
Current assets			
Debtors	12	860,997	800,012
Cash in hand		903,197	2,615,510
		1,764,194	3,415,522
Creditors: amounts falling due within one year	13	(3,267,442)	(3,210,288)
Net current (liabilities)/assets		(1,503,248)	205,234
Total assets less current liabilities		4,239,775	6,169,459
Creditors: amounts falling due after more than one year	14	(235,834)	(328,359)
Net assets		4,003,941	5,841,100
UNRESTRICTED FUNDS			
General funds	15	3,742,528	5,531,139
RESTRICTED FUNDS	16	261,413	309,961
Total funds	17	4,003,941	5,841,100

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

Dame Francine Holroyd

Chairman

Company registered number: 00197987

The notes on pages 20 –35 form part of these financial statements.

Harrogate Ladies' College Limited
Cash Flow Statement
For the year ended 31 August 2025

	Notes	2025 £	2024 £
Net cash flows from operating activities	19	(1,527,139)	(1,118,661)
Financing activities – Interest received		47,883	38,284
Movement on composition fees:		(167,221)	677,436
Investing activities:			
Purchase of tangible fixed assets		(74,579)	(100,941)
Proceeds from disposal of tangible fixed assets		8,743	-
Net cash flows from investing activities		(65,836)	(100,941)
(Decrease) in cash in the year		(1,712,313)	(503,884)
Cash at the start of the year		2,615,510	3,119,394
Cash at the end of the year		903,197	2,615,510

	At 1 September 2024 £	Cash flow £	At 31 August 2025 £
Cash in hand	2,103	2,404	4,507
Cash at bank	2,613,407	(1,714,717)	898,690
Net cash	2,615,510	(1,712,313)	903,197

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, Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 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 Schools 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 2027 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 2025, there were net current liabilities of £1,503k. However, there were approximately £1,041k of pupil deposits and fees in advance included within current liabilities, and whilst these could technically mature in one year, they are not expected to be repayable within the 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 of tangible fixed assets are capitalised. Other donations are accounted for within the Statement of Financial Activities.

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.
- 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.

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.

i) 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.

ii) Land and buildings

The carrying value of land and buildings at 31 August 2025 is £3,189,840 (2024: £3,217,929).

2 Fees

	2025	2024
	£	£
Gross school fees	8,947,642	11,106,527
Less: Scholarships, bursaries, allowances and agent fees	(1,337,158)	(1,740,911)
	<u>7,610,484</u>	<u>9,365,616</u>

The income from fees is all unrestricted (2024: all unrestricted).

3 Other income

	2025	2024
	£	£
Other ancillary trading income:		
Transport to/from School	44,625	50,139
Uniform	10,752	37,811
	<u>55,377</u>	<u>87,950</u>
Activity for generating funds:		
Donation from HLC (Properties) Ltd	130,000	130,000
	<u>130,000</u>	<u>130,000</u>

Other income is all unrestricted (2024: all unrestricted).

4 Donation income

	2025	2024
	Restricted	Restricted
	£	£
Donations to the Scholarship, Bursary and Prize Fund	1,452	4,001
	<u>1,452</u>	<u>4,001</u>

5 Investment income

	2025	2024
	£	£
Bank interest received	47,883	38,284
	<u>47,883</u>	<u>38,284</u>

Investment income is all unrestricted (2024: all unrestricted).

6 Other income

	2025 £	2024 £
Miscellaneous income	4,125	1,094
Profit on disposal of tangible fixed assets	8,743	
	<u>12,868</u>	<u>1,094</u>

Other income is all unrestricted (2024: all unrestricted).

7 Analysis of total expenditure

Year ended 31 August 2025	Staff costs £	Other costs £	Depreciation £	2025 Total £
Cost of generating funds				
Rental costs	8,529	-	-	8,529
Bank charges	-	20,948	-	20,948
	<u>8,529</u>	<u>20,948</u>	<u>-</u>	<u>29,477</u>
Charitable activities				
Provision of education				
Teaching	4,601,720	290,039		4,891,759
Welfare	818,084	1,086,718		1,904,802
Premises	394,044	1,332,951	295,779	2,022,774
Support costs	731,976	488,782		1,220,758
Governance costs		22,688		22,688
	<u>6,545,824</u>	<u>3,221,178</u>	<u>295,779</u>	<u>10,062,781</u>
Total resources expended	<u>6,554,353</u>	<u>3,242,126</u>	<u>295,779</u>	<u>10,092,258</u>
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
	<u>8,426</u>	<u>25,450</u>	<u>-</u>	<u>33,876</u>
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
	<u>6,422,524</u>	<u>3,613,646</u>	<u>296,245</u>	<u>10,332,415</u>
Total resources expended	<u>6,430,950</u>	<u>3,639,096</u>	<u>296,245</u>	<u>10,366,291</u>

7 Analysis of total expenditure (continued)

	2025 £	2024 £
Charitable activities include:		
Depreciation on owned assets	295,779	296,745
Operating lease rentals	51,258	38,934
	<u> </u>	<u> </u>
Governance costs include:		
Auditors' remuneration for:		
Audit services	17,900	18,780
Accountancy services	4,100	840
	<u>22,000</u>	<u>19,620</u>

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

8 Staff costs

	2025 £	2024 £
Total staff costs comprised:		
Wages and salaries	5,357,116	5,239,902
Social security costs	519,613	450,552
Pensions contributions		
Teachers' Pension schemes	551,257	517,284
Pensions Trust Growth Plan	120,845	217,798
Pensions Trust Unitised Ethical Plan	5,522	5,414
	<u>6,554,353</u>	<u>6,430,950</u>

Staff costs are all unrestricted (2024: all unrestricted). Included within wages and salaries are compensation payments of £60,554 (2024: £43,139).

The Trustee received £nil remuneration during the year (2024: £nil). An amount of £nil (2024: £2,198) was reimbursed to 2 Trustees (2024: 2 Trustees) during the year in respect of travel and training expenses.

During the year, redundancy payments of £122,239 were made to 12 individuals.

8 Staff costs (continued)

The average numbers of employees in the year were:	2025	2024
Teaching		
Full time	58	58
Part time	70	70
Welfare		
Full time	12	11
Part time	25	28
Premises		
Full time	7	8
Part time	4	3
Support		
Full time	11	11
Part time	9	10
	<u>196</u>	<u>199</u>

The aggregate remuneration (including gross pay and employer's pension contributions) paid to key management personnel during the period was: £463,088 (2024: £466,184).

The number of employees whose emoluments (gross pay) exceeded £60,000 were:	2025	2024
£60,001 to £70,000	4	2
£70,001 to £80,000	1	3
£80,001 to £90,000	2	-
£110,001 to £120,000	-	1
Above £120,000	1	-

9 Tangible assets

	Freehold	Leasehold	Furniture, fixtures & fittings	Motor vehicles	Plant & equipment	Computer equipment	Total
	£	£	£	£	£	£	£
Cost (or frozen valuation*)							
1 September 2024	3,501,786	6,823,825	1,047,206	114,909	1,240,080	359,376	13,087,182
Additions	-	14,989	15,727	-	16,410	27,453	74,579
Disposals	-	-	-	(24,201)	(2,880)	-	(27,081)
31 August 2025	3,501,786	6,838,814	1,062,933	90,708	1,253,610	386,829	13,134,680
Depreciation							
1 September 2024	283,857	4,256,150	971,621	104,260	1,179,048	328,023	7,122,959
Charge for the year	28,089	185,876	13,725	4,575	44,957	18,557	295,779
Disposals	-	-	-	(24,201)	(2,880)	-	(27,081)
31 August 2025	311,946	4,442,026	985,346	84,634	1,221,125	346,580	7,391,657
Net Book Value							
31 August 2025	3,189,840	2,396,788	77,587	6,074	32,485	40,249	5,743,023
31 August 2024	3,217,929	2,567,675	75,585	10,649	61,032	31,353	5,964,223

*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.

10 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 (2024: £nil).

11 Investment in subsidiary

	2025 £	2024 £
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 £130,435 for the year to 31 August 2025 and a gift aid donation of £130,000 was made to the School. In 2024, it made a profit of £131,273, and a gift aid donation of £130,000 was made to the School.

11 Investment in subsidiary (continued)

The following information is disclosed:

	2025	2024
	£	£
Balance of capital and reserves	11,843	11,408
Result for the period after distributions	11,843	11,408

12 Debtors

	2025	2024
	£	£
Debtors in respect of school fee accounts	358,860	207,761
Amounts owed by subsidiary undertaking	45,809	196,834
Other debtors	23,811	31,073
Prepayments and accrued income	432,517	364,344
	860,997	800,012

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Creditors in respect of school fee accounts	965,614	949,149
School fees paid on account	274,381	350,685
Pupils' initial deposits	766,888	1,035,666
Amounts owed to Teachers' Pension schemes	71,530	71,744
Taxation and social security	138,938	104,749
Net Present Value of Pensions Trust deficit recovery contributions	17,766	4,308
Accruals	267,546	334,753
Other creditors	764,779	359,234
	3,267,442	3,210,288

Note: 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 totalled £1,732,502 (2024: £1,984,815) constituting fees and deposits paid in advance.

13 Creditors: amounts falling due within one year (continued)

Composite 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:

	2025 £	2024 £
Within 1 year	274,381	350,685
Within 1 to 2 years	129,120	146,135
Within 2 to 3 years	60,913	85,589
Greater than 3 years	45,801	95,027
	<u>510,215</u>	<u>677,436</u>

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Composition fees	235,834	326,751
Other creditors	-	1,608
	<u>235,834</u>	<u>328,359</u>

15 General funds – unrestricted

	2025 £	2024 £
At 1 September 2024	5,531,139	5,807,209
Net outgoing resources	(1,838,611)	(326,070)
Transfer of funds	50,000	50,000
At 31 August 2025	<u>3,742,528</u>	<u>5,531,139</u>

16 Restricted funds

	At 1 September 2024 £	Incoming resources £	Transfer of funds £	At 31 August 2025 £
Scholarship, Bursary and Prize Fund	301,644	1,452	(50,000)	253,096
Small Hall Fund	8,317	-	-	8,317
	<u>309,961</u>	<u>1,452</u>	<u>(50,000)</u>	<u>261,413</u>

16 Restricted funds (continued)

	At 1 September 2023	Incoming 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
	355,960	4,001	(50,000)	309,961

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 bursaries through the College.

17 Analysis of Net Assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	5,743,021	-	5,743,021
Investments	2	-	2
Current assets	1,502,781	261,413	1,764,194
Creditors	(3,503,276)	-	(3,503,276)
	3,742,528	261,413	4,003,941
	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)
	5,531,139	309,961	5,841,100

18 Reconciliation of movement in total funds

	2025 £	2024 £
Result for the financial period	(1,837,159)	(322,069)
Net movement in funds	(1,837,159)	(322,069)
Opening funds	5,841,100	6,163,169
Closing funds	4,003,941	5,841,100

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

	2025 £	2024 £
Net expenditure for the period	(1,837,159)	(322,069)
Investment income	(47,883)	(38,284)
Interest paid	-	-
Operating loss for the period	(1,885,042)	(360,353)
Depreciation charge	295,779	296,745
Profit on disposal of assets	(8,743)	-
(Increase) / Decrease in debtors	(60,983)	33,064
Increase / (Decrease) in creditors	131,850	(1,088,117)
Net cash inflow from operating activities	(1,527,139)	(1,118,661)

20 Leases

Operating leases

	2025 £	2024 £
At 31 August 2025, the total of the company's future minimum lease payments under non-cancellable operating leases was:		
Within one year		
Other leases	65,336	65,335
Land and Buildings	377,655	430,561
Two to five years		
Other leases	106,348	180,245
Land and Buildings	1,572,558	1,372,973
Over 5 years		
Land and Buildings	14,546,163	22,900,267

21 Pension Schemes

The School are part of 3 separate pension schemes: The Pension Scheme for Teaching staff, The Pensions Trust's Growth Plan and The Pensions Trust Unitised Ethical Plan. The schemes are detailed individually below:

The Pension Scheme for Teaching staff

The School is part of 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 £551,257 (2024: £586,651) and at the year-end, £71,530 was accrued in respect of contributions to this scheme (2024: £71,744).

The Pensions Trust

Growth Plan

Harrogate Ladies' College Limited also participates in The Pensions Trust's Growth Plan, which is a multi-employer scheme which provides benefits to some 950 non-associated participating employers. 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.

The Scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Harrogate Ladies College Limited, following consultation with all affected staff, exited the TPT Growth Plan scheme on 31 August 2023. 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.

21 Pension Schemes (continued)

As at the balance sheet date, there were 83 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 £45,809 (2024: £66,834) from HLC (Properties) Limited. HLC (Properties) Limited made an annual charitable donation of £130,000 during the year to 31 August 2025 (2024: £130,000). During the year, expenditure of £77,431 (2024: £39,520) 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

	2024 General Funds £	2024 Restricted Funds £	2024 Total £
INCOME			
Donations	-	4,001	4,001
Charitable activities			
School fees receivable	9,365,616	-	9,365,616
Other educational income	292,364	-	292,364
Other ancillary trading income	87,950	-	87,950
Raising funds			
Activities for generating funds	130,000	-	130,000
Rents and school lets	124,913	-	124,913
Investment income	38,284	-	38,284
Other income	1,094	-	1,094
TOTAL INCOME	10,040,221	4,001	10,044,222
EXPENDITURE			
Raising Funds	33,876	-	33,876
Charitable activities			
Provision of education	10,332,415	-	10,332,415
TOTAL EXPENDITURE	10,366,291	-	10,366,291
NET (EXPENDITURE)/INCOME BEFORE OTHER GAINS	(326,070)	4,001	(322,069)
Transfer between funds	50,000	(50,000)	-
Net movement in funds	(276,070)	(45,999)	(322,069)
Funds brought forward at 1 September	5,807,209	355,960	6,163,169
Funds carried forward at 31 August	5,531,139	309,961	5,841,100