

Charity registration number 307001

Company registration number (England and Wales) 00289787

**BURGESS HILL SCHOOL FOR GIRLS COMPANY
(LIMITED BY GUARANTEE)**

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Dr A.D. Smith M.B.Ch.B., M.R.C.G.P (Chairman) Mr S Condie Ms B Edminson Mrs W Gibbs Mrs R Kay Mrs V Watt Dr P Marshall Mrs H Simpson Mr T Burnage
Key Management Personnel	Mr Lars Fox MA (Hons) (Head) Mrs Heather Cavanagh BA (Hons), QTS (Deputy Head) Mr Graeme Miles (DFO) Ms Rohaise Flint MA (Hons), PGCE (Assistant Head Academic) Miss Nikki Donson BMUS (Hons), PGCE (Assistant Head, Postoral and Boarding) Mr Iain Regan-Smith MA, BA (Hons), GTP (Assistant Head, Head of Sixth Form) Mrs Sue Collins BA (Hons) PGCE (Deputy Head of Prep - Prep and Prep School)
Secretary	Mr G Miles
Charity number	307001
Company number	00289787
Registered office & principal address	Keymer Road Burgess Hill, West Sussex RH15 0EG
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley, West Sussex RH10 1HT
Bankers	Barclays Bank Plc Barclays Business Banking Sussex & Gatwick Team, PO Box 165 90 / 92 High Street Crawley, West Sussex BX3 2BB
Insurance broker	Marsh Education Practice 4 Milton Road Haywards Heath, West Sussex RH16 1AH
Solicitors	DMH Stallard 135 High Street Crawley, West Sussex RH10 1DQ

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BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

GROUP ANNUAL REPORT OF THE GOVERNORS' (INCLUDING THE STRATEGIC REPORT)

The Governors of the School, being the directors of the Company and the trustees of the Charity, present their annual report for the year ended 31st July 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP, including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and the Republic of Ireland'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Burgess Hill School for Girls Company is a charitable company founded in 1906, company registration number 00289787, charity registration number 307001, incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital. The Governors, executive officers, registered office address of the Company and particulars of the Company's professional advisers are disclosed on the Legal and Administrative information page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Articles of Association last amended on 6th March 2012.

Governing body

The Governors are also required under the Articles to serve as members of the Company. The details of the Governing Body are explained on Page 2, together with information on how the members of the Governing Body are appointed to office.

Recruitment and training of Governors

The Board reviewed the policy on 'The Recruitment/Selection/Resignation of Governors' at their meeting in June 2019.

The Governors review the constitution of the Board on an annual basis and consider:

- The average number of Governors present at meetings
- The skills and/or experience that would have added to discussion
- The imminent retirements from the Board

The full Board of Governors identifies the skills and/or experience required to complement discussions and the Board, Head and Bursar consider the eligibility, personal competence and local availability of suitable individuals to be put forward for consideration.

The Chairman of the Nominations Committee invites suitable individuals to tour the School, meet the Head and two Governors and discuss with them the responsibilities and commitment to the School expected of the role. The applicants are given the AGBIS 'Guidelines for Governors', CC3 'The Essential Trustee: What you need to know', a School prospectus and a copy of the expected duties.

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Following election to the Board, the Bursar and Clerk to the Governors confirms the appointment in writing and processes the administration in relation to Company and Charity membership and directorship. New Governors are encouraged to attend AGBIS and other Seminars relevant to Governors and also to spend time in the School with members of the Senior Leadership Team. The Board of Governors recognises the need to provide a continuing programme of Governor training.

Organisational Management

The Directors meet as a Board of Governors at least three times a year to determine the general policy of the Company and review its overall management and control for which they are legally responsible. The Board has delegated responsibility for certain personnel, financial and general management decisions to a Resources Committee, a Joint Educational Committee, a Nominations Committee and a Welfare and Boarding Committee to which it elects Members from among its number. Each Committee meets up to three times a year, prior to each Board Meeting.

Sub-Groups are established as and when required to report to the Board on specific matters. The day to day management of the School is delegated to the Head and the Bursar supported by their Senior Leadership Team. The Head, Bursar and other staff as required to attend meetings of the above Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

Burgess Hill School for Girls Company has one wholly owned non-charitable subsidiary, Offterm Limited, whose activities and trading performance are regularly discussed by the governing body.

Burgess Hill School for Girls Company actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

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Burgess Hill School for Girls Company co-operates with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School.

The School also benefits from the generosity of The Burgess Hill School Parent Teacher Association whose close support is greatly appreciated and gladly acknowledged.

Risk Management

The Board of Governors is responsible for the management of the risks faced by the School. The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. A recent review has highlighted that the general economic climate poses the most immediate and extreme risk to the wellbeing of the school. This is in addition to the political threat of removing charitable status from independent schools. The result of which could dramatically increase the financial risk to the Independent Sector as a whole. The Governors are confident that the School's procedures to manage its cost base in the light of these risks are effective and will safeguard the long-term financial future of the School.

A similar exercise is undertaken before any exposure to major financial commitment. The School monitors the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

In the opinion of the Governors, the Charity is in the process of building sufficient reserves which will allow these risks to be mitigated to an acceptable level in its day to day operations. It is recognised that the systems in place can only provide reasonable but not absolute assurance that the major risks outlined above have been adequately managed.

OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

Object

The object of the Charity, in accordance with its Articles of Association, is to promote the education of children of any age.

Aims and Intended Effect

The School's overarching mission is to develop Tomorrow's Women. The aim is to provide an outstanding, academic education which inspires every pupil to excel, whilst endowing pupils with confidence, self-belief and a determination to succeed. We will champion individual strengths and aspirations through our extensive co-curricular opportunities and forward-thinking initiatives such as the Evolve and BOLD programmes. We embed a strong sense of moral responsibility through activities in the School and the local community.

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In pursuit of these objectives, the Governors have committed to upholding and enhancing the School's current status as a single-sex, selective, predominantly day school catering to the entire age spectrum from 2.5 to 18 years, including co-ed nursery provision. This commitment includes providing small class sizes, a well-rounded curriculum, a comprehensive array of co-curricular activities, and upholding the tradition of empowering girls to set high aspirations and fulfil both their personal and academic potential.

The School will maintain its independence and actively develop links with, as well as contribute benefits to, the wider community.

Objectives for the Year

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. This year, the focus has been on:

- a) continuing with the extensive outreach programme to the local community including use of facilities by local groups and schools
- b) supporting the continued excellent achievement in academic performance and scholarship provision
- c) to maximise the co-curricular opportunities and monitoring of regular pupil involvement
- d) improving its physical resources
- e) widening access further through the allocation of targeted bursaries
- f) increasing partnerships with local primary and secondary schools

Strategies to achieve the year's objectives

The School is striving to improve its education provision through regular CPD of staff, annual departmental reviews, ongoing upgrade of its IT facilities, and target-setting in order to be able to benchmark academic standards against external public examinations and independent value-added criteria. Burgess Hill Girls will continue to pursue its holistic education with a healthy balance between academic, pastoral and co-curricular offering. In addition, the School will look to explore the best ways to collaborate with the wider community including local state primary and secondary schools.

A new Head was appointed with effect from September 2022; the new Head was tasked with devising a development plan for 2023 – 2026 thus giving the Head time to fully understand every aspect of the school and to make observations regarding necessary future improvements.

Improvements to the School's infrastructure included a total refurbishment of the Year 11 common room as well as moving the Textiles department into Little Croft. In addition, over the summer holidays, another Science lab was refurbished and the dining hall received a transformational make-over. The School also merged the two separate L6 and U6 common rooms into one central common room with the associated complete refurbishment.

Principal activities of the year

The School is a day and boarding school providing independent education to girls from the ages of 2.5-18 years. The School provides education for both boys and girls aged 2.5-4 in the Nursery. In 2022/23 the School had 472 (2021/22: 453) pupils on roll with some year groups being full. The School has maintained consistent admissions criteria and the Governors are pleased with the high standards and continued achievements for which the School has become known.

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Grant-making policy

The School operates a formal application process for Scholarships in the Senior School. Some academic scholarships are funded for the Prep School. The School's policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of a restricted fund.

Academic, Music, Sport, Art and Drama Scholarships are offered, with day fee remission as a fixed value, dependent on the pupil's ability, for entry into Year 7 (11+), Year 9 (13+) and into the Sixth Form (16+). The School offers means-tested bursaries to suitable applicants in the Senior School only from unrestricted funds, where the policy is to relieve hardship where the pupil's education and future prospects would otherwise be at risk. Awards can be as high as 100% of fees in exceptional cases.

Public Benefit Activities

Burgess Hill Girls is actively involved in local, national and international communities with charitable work. It is the Governors' belief that this work benefits the public in the following areas:

1. Areas that are of indirect benefit to the national and local communities
2. Areas that are of direct benefit to the local community
3. Areas that offer direct benefit to the international community

The remainder of this report is structured to demonstrate how the School provides public benefit in those three areas.

Indirect benefit to the national and local communities

The School believes that the provision of education (the School's Charitable Objective) is, in itself, of benefit to the public, as it provides well educated and self-confident people ready to contribute positively to society generally. Specifically, Burgess Hill Girls, in this reporting year, has educated 472 pupils on a fee paying basis. This has provided an indirect benefit to the Local Education Authority equivalent to the costs of educating those children.

Direct benefit to the national and local communities

The Governors believe that the School is seen by the local community as an important asset to Burgess Hill. On a day to day operational level the School works to develop links with local maintained sector schools to share, where possible, resources. The School also works with and develops opportunities within the local community to both widen access to pupils and to allow the local community to benefit from a number of activities and facilities available at the School. These activities are, and must be, in line with the School's charitable objective. Examples of public benefit activities that are of direct benefit to the local community are:

<u>Activity</u>	<u>Benefit to Public</u>
Several teachers are governors at local maintained primary schools.	Transfer of skills to the maintained sector.
Link to Burgess Hill Help Point to make School events (plays, concerts etc.) available to Burgess Hill citizens at no cost.	Entertaining the wider community. Annual Christmas Party for elderly residents. Summer Garden Party for elderly residents.

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Provision of Means Tested Bursaries widely advertised on the School Website, in the Prospectus and at events held in local maintained sector schools.	Widening access to children from families who would not otherwise be able to afford independent education. In doing so this reduces the burden on maintained sector schools. Since 2004 the School's commitment to this area has increased from £13,000 in 2003/04 to over £100,000 in 2022/23.
Host Local Netball tournament.	Provide facilities for external competitors.
The loan of minibuses to local schools and youth groups.	These, and many others like them, demonstrate the School's willingness to widen access to its facilities.
Support teacher training in the Prep School in partnership with Brighton University.	Transfer of skills to the maintained sector.
Careers' days for girls from local maintained sector schools.	The School organises a range of careers events for students throughout the school. The Tomorrow's women conference run by our Lower Sixth for internal and external students in year 9 and above provides valuable career information and opportunities.
Musical events for a range of local community organisations and charities. Gifts for the elderly & animal shelters Hire of facilities	BHG supporting the local community BHG supporting local charities Supporting the local community by hiring facilities for public use such as the local running club/fitness group etc.
Provision of teaching staff to undertake Inspection and teacher training placements.	Support with trainee teacher recruitment and training through Brighton University.
Charity Fundraising.	BHG supporting the local community and National charities such as Children In Need.
Harvest Festival contributions to Burgess Hill Food Bank, Crawley Open House. Christmas gifts to the Salvation Army and local care homes.	BHG supporting the local community.
The Head liaises with schools in the community, including secondary schools in the maintained sector. The purpose of this is to organise events and support the children and staff in all local schools.	Events are organised to support learning, provide facilities and events that other schools would not be able to provide themselves, for example: 1. Local netball tournament 2. Debating competitions and workshops 3. Making the right University choices 4. Rotary Public Speaking competition 5. Drama production opportunities
Prep School Head qualified as Mountain Leader.	Actively supports all elements of Duke of Edinburgh Award including Gold for units across the South East of England.

This list of activities demonstrates the School's willingness to involve itself at the heart of its local community and with maintained sector schools.

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Wider Community

Burgess Hill Girls actively engages with the local business community to widen the girls' knowledge of commerce. Visits and events are held to endorse these links. Careers days and networking events are focused on providing an opportunity for girls to see high achieving women in the workplace.

Burgess Hill Girls is in partnership with local primary and secondary schools and delivers outreach projects and initiatives as well as hosting several events on an annual basis. These opportunities include invitations to pupils from local schools to attend sporting events and music and drama workshops including Choral Days, sporting Masterclasses and tournaments, careers, university and Oxbridge initiatives, as well as opening up our facilities to local schools, societies and clubs within the community.

Burgess Hill Girls frequently invites the wider local community in to the School for a variety of specific events, all of which contribute to providing a balanced all round education for our girls. Specific events include a Carers' Day, several Senior Citizen functions including a Tea Party with entertainment by the girls, Musical Concerts and Drama productions.

The Governors are continually reviewing the way in which the School provides public benefit and strive to improve it. This can be evidenced by the increase in the value of means tested bursaries that the School has offered over the past ten years.

Direct benefit to the International Community

The School has provided fully funded day places to three refugee children from the current war in Ukraine. The girls joined the School in June 2022 and quickly settled into the School. One student has now completed Sixth Form and the two remaining have both moved into Year 7. The School has received some monetary assistance from both West Sussex Council and IAPS to support their education.

SUMMARY

The Governors have paid due regard to the guidance issued by the Charity Commission in deciding what activities the school should undertake.

The Governors believe that the activities reported above demonstrate a significant commitment (both financial and non-financial) to the international, national, and local communities thus meeting the objective in the School's Strategic Plan and clearly providing a significant level of benefit to the public. This commitment is charitable within the School's Charitable Objectives.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

GROUP ANNUAL REPORT OF THE GOVERNORS' (INCLUDING THE STRATEGIC REPORT)

STRATEGIC REPORT

Review of achievements and performance for the year

Operational performance of the School

The School underwent an ISI inspection in February 2023 where it was judged Excellent in all categories. There was clear recognition of the high academic achievements as well as the school's focus on a genuine holistic education. The co-curricular offering provides ample opportunity for all girls to excel in a wide variety of educational activities ranging from sport, music, drama, arts as well as cultural and extra-mural activities.

The Governors considered the academic results in 2023 to be of an excellent standard. The 'A' Level pass rate was 100% with 80% passes at A*, A or B grades. According to the published League Tables, Burgess Hill Girls ranks first in West Sussex & we are the fourth-best girls-only boarding school in the country. At GCSE the pass rate was 98.6% grade 9-4 with 65% passes at 9-7. The performance at GCSE across key groups is also very pleasing with, for example, the scholars group achieving 100% grades 9-5 and 98.7% of EAL students achieving grades 9-5.

The School continues with its programme of refurbishment of the School's facilities and advancement of resources. The programme for the following year is discussed and agreed in January each year in order to inform the budget considerations for the next academic year.

The School's facilities continue to be much in demand during out of school hours for local sporting and special interest clubs.

Financial review and results for the year

The principal income for the School is derived from the fees charged to parents. There is additional income from deposit interest received, from the second hand sale of school uniform and from letting the School's premises outside school use. The subsidiary trading company has continued to contribute to the overall financial result.

Total incoming resources of the group amounted to £9,844,090 (2022: £8,604,251). Total funds of the group now total £10,372,865 (2022: £10,048,257).

Note 26 to the Financial Statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The School's tangible assets are all held for use in the School.

The valuation of the freehold land and buildings of the Company depends largely on their continued use as a boarding and day school or similar activity. The Governors are satisfied that, assuming that they continue to be used for their current purposes and are maintained in good repair, the market value of the freehold land and buildings is in excess of the value at which they are stated in these financial statements.

Following a detailed revaluation of the School's land and buildings this summer, no depreciation has been charged on freehold property in these accounts on the basis that the estimated residual value is in excess of cost.

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Investment policy and objectives

Investments have been held to create income to fund some awards as well as providing a cash buffer for working capital purposes.

Monies were invested in the following:

Charities Aid Foundation - UK Equity Income Fund

Charities Aid Foundation - Fixed Interest Income

Schroder - The Equity Income Trust for Charities

Schroder - The Charity Bond Income Fund

These investments were sold in June 2023 when the funds were closed.

The performance for the year has shown a decrease in the market value of the above investments as at 31 July 2023 being £666,139 (2022: £682,355).

Investment powers are governed by the Articles of Association which allows the School to invest any monies of the Company not immediately required for its purposes in or upon such investments, securities or property of whatsoever nature as may be thought fit.

Reserves policy

At the Balance Sheet date, the group had total funds of £10,372,865 of which £10,309,744 are invested in tangible assets. The remainder of the reserves £63,121 are retained to provide the necessary cash resources to enable the charity to protect its current activities. The School continues to operate with minimal reliance on bank financing and aims to rebuild its reserves to a level that would cover three months of operating costs. The income from the cash reserve is available to fund some scholarships and or bursaries.

The School's policy is, therefore, to rebuild free reserves to the ideal level by means of annual operating surplus, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain and improve the standard of educational services currently provided.

Plans for future periods

Currently, spending on non-essential capital projects is ongoing, with the refurbishment of classrooms, creation additional office spaces, refurbishing of boarding staff accommodation and ancillary facilities one of the boarding houses, one physics laboratory and a technical/science room in the prep school.

Whilst recognising that the financial results are entirely satisfactory, the Board is not complacent in exercising its responsibility to secure the long-term stability of the School especially in light of major financial challenges faced by the Independent School Sector in terms of VAT potentially being applied to school fees within the next 18 months. Whilst we recognise this is a consumer tax, the School is unable to simply add VAT to the school fees as this would make schooling at Burgess Hill Girls unaffordable for many of our parents. It is therefore essential that the School is looking at creative ways to deliver the same provision whilst becoming more cost effective.

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STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Governors have complied with this requirement by delegating this reporting responsibility to members of the Finance Committee who have the knowledge and experience required.

This Report including the Strategic Report was approved by the Board of Directors and signed on its behalf by:

Alison Smith
.....
Dr. A.O. Smith M.B.Ch.B., M.R.C.G.P. (Chairman)

Trustee

Date: 04 / 12 / 2023

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors of Burgess Hill School for Girls Company Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

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

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of Burgess Hill School for Girls Company ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 Governors' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a strategic report.

Responsibilities of Governors

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

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

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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

We have made enquiries of management, and directors, regarding the procedures relating to identifying, evaluating and complying with:

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential significant risks for fraud in the following areas:

1. Management Override

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

2. Revenue Recognition

Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the pupil fee income recognition process was obtained, substantive procedures were also performed. Testing concluded that revenue had been recognised in-line with accounting standards.

3. Laws and Regulations

The audit engagement team identified laws and regulations as a significant risk. In order to test that the financial statements were not materially misstated through fraud or error arising from a breach of laws and regulations, the following testing procedures were planned; A review of any recent results issued by ISI (Independent Schools Inspectorate) inspection dated November 2022; review of correspondence from legal advisors, to look for evidence of breaches; review of board minutes to identify any breaches in laws and regulations.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

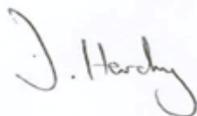
4. Property Valuation

Valuation of freehold and investment property was identified as a significant risk. Audit work performed included reviewing the valuations provided, confirming they were reasonable and in line with expectations based on current industry information, as well as confirming the surveyor was suitably qualified to perform the valuations. Other testing included an impairment review performed by the audit engagement team, and physical inspection of the properties.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 group'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 group'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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)

for and on behalf of Richard Place Dobson Services Limited

Chartered Accountants

Statutory Auditors

Date: 11/12/2023

Ground Floor

1 - 7 Station Road, Crawley

West Sussex RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	4	23,887	12,470	36,357	147
Charitable activities	5	9,587,138	-	9,587,138	8,482,365
Other trading activities	6	131,789	-	131,789	94,453
Investments	7	67,006	-	67,006	27,286
Other income	8	21,800	-	21,800	-
Total income		<u>9,831,620</u>	<u>12,470</u>	<u>9,844,090</u>	<u>8,604,251</u>
Expenditure on:					
Raising funds	9	189,227	-	189,227	188,590
Charitable activities	10	9,314,201	-	9,314,201	8,277,832
Total expenditure		<u>9,503,428</u>	<u>-</u>	<u>9,503,428</u>	<u>8,466,422</u>
Pension re-measurement		-	-	-	45,696
Net losses on investments	14	(13,787)	(2,433)	(16,220)	(37,131)
Net income/(expenditure)		<u>314,405</u>	<u>10,037</u>	<u>324,442</u>	<u>146,394</u>
Transfers between funds		23,247	(23,247)	-	-
Actuarial gains on defined benefit pension schemes	28	166	-	166	-
Net movement in funds		<u>337,818</u>	<u>(13,210)</u>	<u>324,608</u>	<u>146,394</u>
Fund balances brought forward	24 / 25	9,936,284	111,973	10,048,257	9,901,863
Fund balances carried forward	24 / 25	<u>10,274,102</u>	<u>98,763</u>	<u>10,372,865</u>	<u>10,048,257</u>

All income and gains for the year are recognised above. All of the group's activities other than those identified above are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

Previous year		Unrestricted funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£
Income from:					
Donations and legacies	4	147	-	147	933
Grants		-			130,092
Charitable activities	5	8,482,365	-	8,482,365	36,187
Other trading activities	6	94,453	-	94,453	16,681
Investments	7	27,286	-	27,286	8,047,613
Other income	8	-	-	-	5,607
Total income		<u>8,604,251</u>	<u>-</u>	<u>8,604,251</u>	<u>8,237,113</u>
Expenditure on:					
Raising funds	9	188,590	-	188,590	224
Charitable activities	10	8,277,832	-	8,277,832	7,982,686
Total expenditure		<u>8,466,422</u>	<u>-</u>	<u>8,466,422</u>	<u>7,982,910</u>
Pension re-measurement		45,696	-	45,696	-
Net losses on investments	14	(31,607)	(5,524)	(37,131)	107,391
Net income/(expenditure)		<u>151,918</u>	<u>(5,524)</u>	<u>146,394</u>	<u>361,594</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>151,918</u>	<u>(5,524)</u>	<u>146,394</u>	<u>361,594</u>
Fund balances brought forward	24 / 25	9,784,366	117,497	9,901,863	9,540,269
Fund balances carried forward	24 / 25	<u>9,936,284</u>	<u>111,973</u>	<u>10,048,257</u>	<u>9,901,863</u>

All income and gains for the year are recognised above. All of the group's activities other than those identified above are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	16	10,309,744		9,787,174	
Investments	17	-		682,355	
		<u>10,309,744</u>		<u>10,469,529</u>	
Current assets					
Stock	18	8,377		7,647	
Debtors	19	334,268		194,558	
Cash at bank and in hand		1,874,312		1,108,999	
		<u>2,216,957</u>		<u>1,311,204</u>	
Creditors due within one year	20	(1,216,987)		(951,921)	
Net current assets		<u>999,970</u>		<u>359,283</u>	
Total assets less current liabilities		<u>11,309,714</u>		<u>10,828,812</u>	
Creditors due after one year	21	(936,849)		(780,555)	
Net assets		<u><u>10,372,865</u></u>		<u><u>10,048,257</u></u>	
Represented by					
Restricted income funds	24	98,763		111,973	
Unrestricted funds	25	10,274,102		9,936,284	
		<u><u>10,372,865</u></u>		<u><u>10,048,257</u></u>	

The group is entitled to the exemption from the audit requirement as per section 477 of the Companies Act 2006 for the year ended 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provision applicable to charitable companies subject to small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on their behalf by:

Alison Smith
.....

Dr. A.O. Smith M.B.Ch.B., M.R.C.G.P. (Chairman)

Trustee

Date: 04 / 12 / 2023

Company Number 00289787 (England and Wales) and Charity Number 307001

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

SCHOOL BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16	10,309,744		9,787,174	
Investments	17		2	682,357	
		10,309,746		10,469,531	
Current assets					
Stock	18	8,377		7,647	
Debtors	19	340,129		199,835	
Cash at bank and in hand		1,828,134		1,074,700	
		2,176,640		1,282,182	
Creditors due within one year	20	(1,204,732)		(950,961)	
Net current assets			971,908		331,221
Total assets less current liabilities			11,281,654		10,800,752
Creditors due after one year	21		(936,849)		(780,555)
Net assets			10,344,805		10,020,197
Represented by					
Restricted income funds	24		98,763		111,973
Unrestricted funds	25		10,246,042		9,908,224
			10,344,805		10,020,197

The group is entitled to the exemption from the audit requirement as per section 477 of the Companies Act 2006 for the year ended 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provision applicable to charitable companies subject to small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on their behalf by:

Alison Smith

.....

Dr. A.O. Smith M.B.Ch.B., M.R.C.G.P. (Chairman)

Trustee

Date: 04 / 12 / 2023

Company Number 00289787 (England and Wales) and Charity Number 307001

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 JULY 2023

	Notes	£	2023 £	£	2022 £
Cash flow from operating activities:					
Cash (absorbed by)/generated from operations	29	794,034		815,564	
Acturial gains on defined benefit pension schemes	28	(166)		-	
Net cash from/(used in) operating activities			793,868		815,564
Cash flows from investing activities:					
Proceeds from disposal of tangible fixed assets	8	21,800		-	
Purchase of tangible fixed assets	16	(801,843)		(2,301,747)	
Proceeds from disposal of investments	17	666,139		-	
Investment income		67,007		27,286	
Net cash from/(used in) investing activities			(46,897)		(2,274,461)
Cash flows from financing activities:					
Payment of obligations under finance leases		18,342		48,820	
Net cash from/(used in) in financing activities			18,342		48,820
Increase/(decrease) in cash and cash equivalents in the year			765,313		(1,410,077)
Cash and cash equivalents at the beginning of the year			1,108,999		2,519,076
Cash and cash equivalents at the end of the year			1,874,312		1,108,999
Analysis of changes in net fund:					
			At 1 August 2022	Cash flows	At 31 July 2023
			£	£	£
Cash at bank and in hand			1,108,999	765,313	1,874,312
Obligations under finance leases			(218,321)	(18,346)	(236,667)
			890,678	746,967	1,637,645

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 ACCOUNTING POLICIES

Charitable company information

Burgess Hill School for Girls Company is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is Keymer Road, Burgess Hill, West Sussex, RH15 0EG.

The group consists of Burgess Hill School for Girls Company and its subsidiary.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of Burgess Hill School for Girls Company together with the entity controlled by the School (its subsidiary). All financial statements are made up to 31 July 2023. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies in line with those used by the holding School.

All intra-group transactions, balances and unrealised gains on transactions between the group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.3 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable company.

1.5 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period, they are included in deferred income including those fees received under an advance fee payment scheme.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Investment income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions, the income is credited to a restricted fund.

Turnover is the amount derived from letting the Burgess Hill School premises falling within the company's ordinary activities, rental income is recognised on an accruals basis.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Redundancy and termination payments are charged to the Statement of Financial Activities on an accruals basis.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charitable company and include the audit fees and costs linked to the strategic management of the Charitable company.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation less their residual value over their useful lives on the following bases:

Freehold land and building	2% on cost of completed buildings / 5% on cost of temporary buildings
Plant and equipment	20% on cost / 25% on reducing balance
Fixtures and fittings	20% on cost / 25% on reducing balance
Computers	20% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Projects totalling less than £2,500 and the majority of information technology equipment are written off as an expense as acquired.

The Governors are satisfied that the market value of the freehold land and buildings is in excess of the value at which they are stated in these financial statements.

1.8 Impairment of fixed assets

At each reporting end date, the Charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1.9 Fixed asset investments

Listed investments are included at fair value as at the balance sheet date. Unrealised gains and losses arising on revaluation are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the ownership of the underlying assets.

Investments in subsidiaries are measured at cost and reviewed annually for impairment.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's balance sheet when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Until the 31 August 2020, when it withdrew from the scheme, the school contributed to the Teachers Pension Scheme. From the 1 September 2020 the school joined the Aviva APTIS scheme for Teachers. In addition, the school makes contributions to a defined benefit scheme, The Pensions Trust. The school is unable to identify its share of the underlying (notional) assets and liabilities of these schemes. Accordingly, under FRS 102 the schemes are accounted for as if they were defined contribution schemes.

The school also contributes to personal pension schemes for its non-teaching staff.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

2 Critical accounting estimates and judgements

In the application of the Charitable company's accounting policies, the governors 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible assets

The main judgement and accounting estimate included in the accounts is the estimated residual value of the freehold building. No depreciation is charged on freehold property on the basis that the estimated residual value is in excess of cost. The management board get a third party valuation of the properties where necessary for insurance purposes, the last having been undertaken in July 2023.

3 NET MOVEMENT IN FUNDS

	2023	2022
	£	£
This is after charging/(crediting):		
Depreciation of tangible fixed assets	279,273	541,573
Profit on disposal of tangible fixed assets	(21,800)	-
Net losses on investments	(16,220)	(37,131)
Actuarial gains on defined benefit pension schemes	166	-
Auditors' remuneration	<u>14,820</u>	<u>13,500</u>

4 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Donations and gifts	<u>23,887</u>	<u>12,470</u>	<u>36,357</u>	<u>147</u>	<u>147</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
School fees	10,365,750	9,360,982
Less: bursaries and allowances	<u>(917,785)</u>	<u>(1,029,489)</u>
	9,447,965	8,331,493
Add:		
Scholarships, bursaries and awards from restricted/designated funds	-	21,981
Registration fees	32,794	23,350
School bus/transport income	104,136	96,368
Other ancillary income	<u>2,243</u>	<u>9,173</u>
	<u>9,587,138</u>	<u>8,482,365</u>

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

6 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Lettings and rental income	81,308	59,793
Subsidiary trading income	50,481	34,660
	<u>131,789</u>	<u>94,453</u>

7 INCOME FROM INVESTMENTS

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest and dividends	67,006	27,286

8 OTHER INCOME

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains on disposal of tangible fixed assets	21,800	-

9 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising and marketing	189,227	187,990
Trading costs		
Other trading activities	-	600
	<u>189,227</u>	<u>188,590</u>

10 EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Direct costs				
Teaching	4,318,341		573,018	4,891,359
Welfare	513,210		693,425	1,206,635
Premises	500,532		1,339,917	1,840,449
Support and governance	841,219	279,273	255,266	1,375,758
	<u>6,173,302</u>	<u>279,273</u>	<u>2,861,626</u>	<u>9,314,201</u>
Analysis by fund				
Unrestricted funds	<u>6,173,302</u>	<u>279,273</u>	<u>2,861,626</u>	<u>9,314,201</u>

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Previous year	Staff costs	Depreciation	Other costs	Total
	2022	2022	2022	2022
	£	£	£	£
Direct costs				
Teaching	4,202,455	-	430,593	4,633,048
Welfare	522,947	-	498,617	1,021,564
Premises	443,270	273,589	712,386	1,429,245
Support and governance	539,351	267,984	364,659	1,171,994
Bursaries and scholarships	-	-	21,981	21,981
	<u>5,708,023</u>	<u>541,573</u>	<u>2,028,236</u>	<u>8,277,832</u>
Analysis by fund				
Unrestricted funds	<u>5,708,023</u>	<u>541,573</u>	<u>2,028,236</u>	<u>8,277,832</u>

11 SUPPORT COSTS ALLOCATED TO ACTIVITIES

	2023	2022
	£	£
Staff costs	841,219	539,351
Depreciation	279,273	267,984
Other support costs	194,127	292,804
Governance costs	61,139	71,855
	<u>1,375,758</u>	<u>1,171,994</u>
Analysed between:		
Staff costs	841,219	539,351
Depreciation	279,273	267,984
Other support costs	255,266	364,659
	<u>1,375,758</u>	<u>1,171,994</u>
Governance costs comprise:		
Audit fees	10,800	12,250
Accountancy	4,020	1,250
Legal and professional	46,319	58,355
	<u>61,139</u>	<u>71,855</u>

12 GOVERNORS

No Governors (or any persons connected with them) received any remuneration or benefits from the Charitable company or any connected body and none (2022: none) had expenses reimbursed during the year.

13 STAFF COSTS

The average monthly headcount of staff was 189 (2022:196) and the average monthly number of full time equivalent employees during the year was:

	2023	2022
	Number	Number
Teaching	67	67
Welfare	19	22
Premises	15	15
Support	35	36
	<u>136</u>	<u>140</u>

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

The aggregate payroll costs for the year were as follows:

	2023	2022
	£	£
Wages and salaries	5,038,048	4,670,205
Social security costs	489,103	453,043
Other pension costs	646,151	584,775
	<u>6,173,302</u>	<u>5,708,023</u>

Staff paid in excess of £60,000 per annum in the following bands are:

	2023	2022
	Number	Number
£60,000 - £69,999	4	4
£90,000 - £99,999	1	-
£100,000 +	1	2
	<u>6</u>	<u>6</u>

Remuneration of Key Management Personnel

Of the employees whose emoluments exceed £60,000, one (2022: one) has retirement benefits accruing under defined contribution schemes and five (2022: five) have benefits accruing under defined benefits schemes.

The key management personnel of the school comprise the Head, Assistant Head of Academic Development, Assistant Head of Pastoral and Boarding, Director of Finance and Operations, Head of Prep School and the Head of Sixth Form.

	2023	2022
	£	£
Aggregate KMP compensation	<u>664,116</u>	<u>577,127</u>

14 GAINS AND LOSSES ON INVESTMENTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:			
Revaluation of investments	<u>(13,787)</u>	<u>(2,433)</u>	<u>(16,220)</u>
Previous year			
Gains/(losses) arising on:			
Revaluation of investments	<u>(31,607)</u>	<u>(5,524)</u>	<u>(37,131)</u>

15 TAXATION

The charitable company is exempt from taxation on its activities because all its income is applied for charitable purposes. The trading subsidiary's income is potentially taxable.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

16 TANGIBLE FIXED ASSETS - GROUP AND SCHOOL

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2022	13,237,266	375,865	484,562	536,971	381,010	15,015,674
Additions	143,698	269,885	157,634	184,402	46,224	801,843
Disposals	-	-	-	-	40,965	40,965
At 31 July 2023	13,380,964	645,750	642,196	721,373	386,269	15,776,552
Depreciation						
At 1 August 2022	4,150,377	196,686	283,642	287,109	310,686	5,228,500
Charge for the year	0	54,306	59,415	123,513	42,039	279,273
Elimination on disposal	-	-	-	-	40,965	40,965
At 31 July 2023	4,150,377	250,992	343,057	410,622	311,760	5,466,808
Net book value						
At 31 July 2023	9,230,587	394,758	299,139	310,751	74,509	10,309,744
At 31 July 2022	9,086,889	179,179	200,920	249,862	70,324	9,787,174

Included in the total net book value of Computers was £267,019 (2022: £215,335) in respect of assets held under finance leases or hire purchase contracts.

17 INVESTMENTS

	Group		School	
	Listed investments 2023 £	Subsidiary investment 2023 £	Listed investments 2023 £	Subsidiary investment 2023 £
Cost or valuation				
At 1 August 2022	682,355	-	682,355	2
Valuation changes	(16,216)	-	(16,216)	-
Disposals	(666,139)	-	(666,139)	-
At 31 July 2023	-	-	-	2
Carrying amount				
At 31 July 2023	-	-	-	2
At 31 July 2022	682,355	-	682,355	2

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Investments in subsidiaries

Offterm Limited

Incorporated in England and Wales

Ordinary £1 shares

% Holding
100

Registered Office: Keymer Road, Burgess Hill, West Sussex, RH15 0EG

Nature of business: Management of real estate on a fee or contract basis

	2023 £	2022 £
Summary trading results:	43,981	34,659
Turnover	<u>(43,981)</u>	<u>(9,121)</u>
Administrative expenses	<u>-</u>	<u>25,538</u>
Net profit/(loss)		

Aggregate share capital and reserves	<u>28,062</u>	<u>28,062</u>
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18 STOCKS - GROUP AND SCHOOL

	2023 £	2022 £
Raw materials and consumables	<u>8,377</u>	<u>7,647</u>

19 DEBTORS

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	192,689	60,355	192,258	59,051
Amounts due from subsidiaries	-	-	7,293	6,581
Prepayments and accrued income	130,275	129,528	129,274	129,528
Other debtors	11,304	4,675	11,304	4,675
	<u>334,268</u>	<u>194,558</u>	<u>340,129</u>	<u>199,835</u>

20 CREDITORS DUE WITHIN ONE YEAR

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	178,874	157,032	178,874	157,032
Other creditors	560,315	342,723	560,315	342,723
Accruals	72,930	71,823	60,675	70,863
Tax and social security	113,164	115,578	113,164	115,578
Fees in advance	184,488	171,996	184,488	171,996
Finance leases	107,216	92,769	107,216	92,769
	<u>1,216,987</u>	<u>951,921</u>	<u>1,204,732</u>	<u>950,961</u>

Fees in advance due within one year relate to the advanced payment of autumn term fees for the next accounting period.

21 CREDITORS DUE AFTER ONE YEAR

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Pensions Trusts' Growth Plan	2,646	8,468	2,646	8,468
Pupil deposits	804,752	646,535	804,752	646,535
Finance leases	129,451	125,552	129,451	125,552
	<u>936,849</u>	<u>780,555</u>	<u>936,849</u>	<u>780,555</u>

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

22 FINANCE LEASE OBLIGATIONS

	2023	2022
	£	£
Future minimum lease payments due under finance leases:		
Within on year	107,216	92,769
Within two and five years	129,451	125,552
	<u>236,667</u>	<u>218,321</u>

Finance lease payments represent rentals payable by the company for certain items of fixtures & fittings and IT equipment. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

23 CAPITAL COMMITMENTS

At the balance sheet date the school had capital commitments in respect of acquisition of property, plant and equipment. The total capital commitments as at 31 July 2023 were £282,510 (2022: £159,382)

24 RESTRICTED FUNDS

The restricted funds of the Charitable company comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2022	Incoming resources	Transfers	Gains and losses	At 31 July 2023
	£	£	£	£	£
Ida Earp Music Fund	111,973	12,470	- 23,247	- 2,433	<u>98,763</u>
	At 1 August 2021	Incoming resources	Transfers	Gains and losses	At 31 July 2022
	£	£	£	£	£
Previous year					
Ida Earp Music Fund	117,497	-	-	- 5,524	<u>111,973</u>

The Ida Earp Music Fund was bequeathed with the restriction that it should be used for the scholarship of music at the school. Although its use is entirely at the Governors' discretion, they have currently adopted a policy to award an amount equal to the annual income of the fund to provide music scholarships.

Specific resources are held in the appropriate form to enable each fund to be applied in accordance with the restrictions applied.

25 UNRESTRICTED FUNDS

The unrestricted funds (general) of the Charitable company comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the governors for specific purposes. The free reserves are retained as necessary to cover working capital. The Scholarship fund is in place to provide scholarships to pupils who demonstrate educational excellence and meet the other agreed criteria.

	Scholarship fund	General funds	Total funds
	£	£	£
Balance at 1 August 2022	1,042,950	8,893,334	9,936,284
Incoming resources	23,883	9,804,000	9,827,883
Resources expended	-	(9,499,691)	(9,499,691)
Transfers	(1,042,950)	1,066,197	23,247
Gains and losses	-	(13,621)	(13,621)
Balance at 31 July 2023	<u>23,883</u>	<u>10,250,219</u>	<u>10,274,102</u>

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Previous year	Scholarship fund £	General funds £	Total funds £
Balance at 1 August 2021	1,074,557	8,707,287	9,781,844
Incoming resources	21,981	8,584,792	8,606,773
Resources expended	(21,981)	(8,444,441)	(8,466,422)
Transfers	-	-	-
Gains and losses	(31,607)	45,696	14,089
Balance at 31 July 2022	<u>1,042,950</u>	<u>8,893,334</u>	<u>9,936,284</u>

26 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Tangible assets	10,309,744	-	10,309,744
Investments	(98,763)	98,763	-
Current assets/(liabilities)	999,970		999,970
Long term liabilities	(936,849)		(936,849)
	<u>10,274,102</u>	<u>98,763</u>	<u>10,372,865</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2022 are represented by:			
Tangible assets	9,787,174		9,787,174
Investments	580,847	101,508	682,355
Current assets/(liabilities)	348,818	10,465	359,283
Long term liabilities	(780,555)	-	(780,555)
	<u>9,936,284</u>	<u>111,973</u>	<u>10,048,257</u>

27 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions in either 2023 or 2022.

Intercompany transactions have been netted off in these accounts.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

28 PENSION COMMITMENTS

The school left The Teachers Pension Scheme in August 2020 and entered into a new Aviva pension scheme.

The pension charge for the year includes contributions payable to the Aviva Pension Scheme of £765,875 (2022: £450,531) and at the year-end £80,052 (2022: £109,942) was accrued in respect of contributions to this scheme.

Pensions Trust's Growth Plan

The school participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the school 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 as at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the governor has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed below. The unwinding of the discount rate is recognised as a finance cost.

Assumptions

	Rate of discount (% per annum)
31-Jul-23	5.98
31-Jul-22	3.15
31-Jul-21	0.57

In accordance with FRS 102, the net present value of the agreed deficit funding arrangement is recognised within creditors in the financial statements. During the year, deficit payments of £12,797 (2022: £15,868) were made and contributions of £151,680 (2022: £97,191) were made to the plan. At the balance sheet date, the deficit reduction plan liability was £8,656 (2022: £14,479) and £nil (2022: £nil) was prepaid in respect of overpaid pension scheme costs.

Re-measurement of the scheme totaling £166 (2022: £45,126) was made during the year.

BURGESS HILL SCHOOL FOR GIRLS COMPANY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

The school has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2016. As of this date, the estimated employer debt for the school was £473,622 (also disclosed in the 2016 accounts). This is the latest information available to the school at the time of approving these financial statements.

Provision has been made for the value of The Recovery Plan agreed deficit contributions in the accounts.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £63,693 (2022: £37,853) and at the year end £9,289 (2022: £nil) was accrued in respect of contributions due to these schemes.

29 CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Surplus for the year	324,608	146,394
Adjustments for:		
Investment income	(67,007)	(27,286)
Fair value gains and losses on investments	16,220	37,131
Gain on disposal of tangible fixed assets	(21,800)	-
Depreciation and impairment of tangible fixed assets	279,273	541,573
Difference between pension charge and cash contributions	(5,656)	56,164
Movements in working capital:		
(Increase)/decrease in stocks	(858)	(1,922)
(Increase)/decrease in debtors	(140,294)	(43,949)
Increase/(decrease) in creditors	409,548	107,459
Cash generated from operations	794,034	815,564