

**Company Registration Number: 07992842 (England & Wales)**

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2025**

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr Peter Cosmetatos Mrs Kate Bearman (resigned 4 December 2024) Prof. Gary Stephens Mr Kirit Amin Mrs Lisa Coffman Mrs Francesca Barnes Dr Timo Hannay (resigned 2 June 2025)
<b>Governors</b>	Mrs Lisa Coffman, Chair (from 11 June 2025), Vice Chair until 10 June 2025 <sup>1</sup> Dr Timo Hannay, Chair (resigned 2 June 2025) <sup>1</sup> Prof. Yang Hao Mrs Natasha Rosen Mrs Farah Zaidi (resigned 23 July 2025) <sup>1</sup> Mrs Pragya Mehta Mrs Vanessa Gearson Mrs Esther Bannister Mrs Sarah Rollo <sup>2</sup> Mr Jonathan Kendall, Vice Chair (from 30 September 2025) Mr Gumayel Miah <sup>1</sup> Mrs Aakansha Haran (appointed 25 September 2024) <sup>1</sup> Mrs Emma Macleod, Accounting Officer (appointed 1 September 2024) <sup>1,2</sup> Mr Larry Finlay (appointed 30 September 2025)  <sup>1</sup> Members of Finance, Audit & Fundraising Committee <sup>2</sup> Members of Staff
<b>Company registered number</b>	07992842
<b>Company name</b>	The Henrietta Barnett School
<b>Principal and registered office</b>	Central Square Hampstead Garden Suburb London NW11 7BN
<b>Company secretary</b>	Mrs Joanna Avey
<b>Senior leadership team</b>	Mrs Emma MacLeod, Head and Accounting Officer from 1 September 2024 Mrs Mandy Watts, Deputy Head Mrs Joanna Avey, School Business Manager Mrs Claire Leek, Assistant Head: Pastoral and Personal Development Mrs Denise Walker, Director of Studies Mr Richard Cain, IT & Estates Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**For the year ended 31 August 2025**

<b>Independent auditors</b>	Kreston Reeves Audit LLP Chartered Accountants 2nd Floor, Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QU
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT

**The Henrietta Barnett School**  
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**Governors' report**  
**For the year ended 31 August 2025**

The Governors present their annual report together with the consolidated financial statements and auditor's report of the Henrietta Barnett School (referred to as "the School"), a charitable company for the year from 1st September 2024 to 31 August 2025. The annual report serves the purposes of both a governors' report, and a directors' report and strategic report under company law.

The School operates one school in North West London which had a roll of 814 in the school census on 2nd October 2025.

**Structure, governance and management**

**a. Constitution**

The School is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the School. The School was incorporated on 15 March 2012, in the name of The Henrietta Barnett School, and commenced as an academy on 1 April 2012. The School has entered into a funding agreement with the Department for Education which provides the framework within which the School must operate. The Governors of The Henrietta Barnett School are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Henrietta Barnett School.

The School also has a wholly controlled subsidiary charitable trust, The Henrietta Barnett School Trust, details of which can be found in note 32.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Governors' indemnities**

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 every Governor or other officer or Auditor of the Company and every member of any Local Governing Body and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

**The Henrietta Barnett School**  
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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Governors**

In accordance with the School's constitutional documents, the Governing Body comprises at least three individual Governors. Governors are appointed as follows:

- Up to 3 Staff Governors. A Staff Governor must be employed by the School. The total number of Governors (including the Head) who are employees of the School should not exceed one third of the total number of Governors;
- The Head is treated for all purposes as being an ex officio Governor;
- At least 2 Parent Governors are elected by parents of registered pupils at the School. A Parent Governor must be a parent of a pupil at the School at the time when he/she is elected; and
- The Governors appoint up to 3 Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the School as a Co-opted Governor if thereby the number of Governors who are employees of the School would exceed one third of the total number of Governors (including the Head).

Governors are appointed by the Governing Body unless as stated above. In appointing new Governors, consideration is given to the knowledge and skills mix of the Governing Body to ensure that a good balance is in place to allow effective contribution towards the School's development.

All Governors are assigned to at least one of the following 4 committees:

- Property & Premises ;
- Education & Wellbeing;
- Finance, Audit & Fundraising;
- Pay.

The terms of reference for each committee are agreed at the first committee meeting of each academic year.

**e. Policies adopted for the induction and training of Governors**

Governors undertake training as appropriate to their work at the School. All governors complete statutory safeguarding and cyber security training, and they have access to a broad range of training opportunities through Barnet Education and Learning Service and the London Grid for Learning. They can also access the National College and have access to The Key, which provides a vast amount of up-to-date guidance and advice.

New Governors are provided with an induction programme and training as appropriate for their skills and experience.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Structure, governance and management (continued)**

**f. Organisational structure**

The Governing Body of The Henrietta Barnett School is constituted under the memorandum and Articles of Association. The Governing Body is responsible for ensuring high standards of corporate governance are maintained.

The Governors provide strategic leadership and accountability for the School. The day to day running of the School is delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head is the Accounting Officer and an ex-officio Governor and attends all meetings. Other members of the Senior Leadership Team are invited to attend Governors' meetings as appropriate.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Governors consider the Governors and the Senior Leadership Team the key management personnel of the School. All Governors give of their time freely and no Governor received remuneration in the year in their capacity as Governors of the Academy Trust. Details of Governors' expenses are disclosed in note 13 to the accounts.

Remuneration for the School's Senior Leadership Team is reviewed annually following a formal appraisal process. The Governing Body, through the Pay Committee, takes decisions regarding leadership pay progression according to the relevant local and national documents, including the School Teachers Pay & Conditions Document's statutory provisions along with the School's Teachers' Pay Policy's criteria for pay progression. They ensure that pay decisions can be objectively justified, are differentiated on performance, as well as considering the budgetary implications of pay decisions and consider these in the School's spending plan.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>1</b>
Full-time equivalent employee number	<b>0.5</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	-
Total pay bill	<b>4,715,658</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

Governors declare any potential personal conflicts of interest which are published on the School website annually. Additionally, any specific conflicts of interest are declared at the start of each Governors' meeting.

As described in note 32 of the financial statements, the School, by virtue of control, has one subsidiary trust; The Henrietta Barnett School Trust.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Objectives and activities**

**a. Objects and aims**

**Object (as stated in the Memorandum and Articles):**

The School's objects are specifically restricted to the following:

- To offer outstanding education to girls from different backgrounds enabling them to study and learn together and provide a broad education that is ambitious, varied and stimulating; and
- To develop the whole person, and encourage girls to explore their interests in a wide variety of ways to promote curiosity of mind, independence of spirit and a love of learning.

**School Aims**

Our overall aim is to encourage and enable all students to realise their full potential both at and beyond school, equipped with the knowledge, skills and achievements both to facilitate success and happiness in all aspects of their lives and to make a positive impact on society.

**Education**

- To offer all students a challenging academic, future-focused curriculum with enrichment opportunities
- To encourage all students to enjoy learning for its own sake and to value their independence of mind
- To support and encourage inspirational, exciting and innovative teaching and learning

**Pastoral Care**

- To create an environment in which young women can flourish
- To support all individuals and ensure that everyone is known, valued and encouraged
- To support all students in the development of their self-confidence, resilience, health and well-being

**Relationships**

- To foster good relationships throughout the school
- To promote the importance of respecting and valuing community, society and the environment
- To equip all students with the knowledge of how to make a positive difference to the lives of others

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**Vision, reflecting ethos and values:**

The Henrietta Barnett School (HBS) is a warm, friendly and vibrant community that prides itself on happy and productive relationships. Consistently judged one of the top state schools in the country, we rightly have an exemplary local and national reputation for academic excellence but we are not complacent; we strive to ensure that excellent attainment and progress is continually achievable for all our students.

Dame Henrietta Barnett strongly believed in the power of education to shape a whole life and founded HBS to provide educational opportunities of the highest quality for its students. She built the school on the principle that education should be open to girls from different backgrounds to study and learn together and from each other. This principle is alive and well at HBS and we are determined that regardless of financial, societal or cultural circumstance, this school will always be a school in which students can thrive.

Like our founder, we are committed to the education of girls and young women, to creating for them an environment in which they can flourish intellectually, and to develop the confidence to take their places in society as leaders of the future. We encourage independent thinking, intellectual curiosity, creativity and risk-taking, and provide a wide variety of opportunities for girls to inhabit and explore a full range of identities and roles without pressure to conform to stereotypes or compromise their characters. At the same time, we are conscientious in ensuring that they are equipped to leave us with the tools to present themselves and navigate confidently and assuredly in environments beyond school.

We provide a broad and aspirational education that is ambitious, varied and stimulating. Academic challenge and a wide range of enriching co-curricular opportunities are offered in an open, caring and supportive environment, enabling each individual to flourish and achieve their potential. We are committed to holistic development, encouraging students to explore their interests in a wide variety of ways and promoting curiosity of mind, independence of spirit and a love of learning.

In a culture of respect for others but without the need for bells or lists of imposed rules, HBS students should be driven by self-motivation, self-discipline and a common purpose, a thirst for learning and a strong sense of pride in belonging to the diverse, inclusive, high-performing, friendly and supportive school community. They should leave HBS full of integrity and ambition, ready and equipped to make a positive contribution to society, with the world at their fingertips.

**School Values:**

At HBS, we believe that all our students- and our wider school community- should experience, develop and recognise:

**Authenticity:** self-knowledge and the ability to be genuine to one's personality and spirit; being credible and trustworthy; recognising these qualities in others

**Endeavour:** striving and leading with purpose; having determination and perseverance; challenging oneself and making ambitious attempts

**Curiosity:** pro-actively seeking knowledge and skill; being inquisitive; undertaking inquiry and research; keeping informed and aware

**Connection:** identifying, seeking, creating and appreciating relationships and links between people, concepts and environments

**Kindness:** demonstrating care, concern, compassion and respect for those in and beyond the school community

We intend that these values should inform and underpin all aspects of school life.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Objectives and activities (continued)**

2025-29 School Development Strategies

Value	Four Year Priorities
<b>Authenticity</b>	<ul style="list-style-type: none"> <li>❖ Comprehensive visibility and understanding of the school's values</li> <li>❖ A bespoke, aspirational and compliant curriculum model</li> <li>❖ An innovative all-through HBS non-qualification curriculum</li> <li>❖ A culture of organisational and financial resilience and future-proofing</li> </ul>
<b>Endeavour</b>	<ul style="list-style-type: none"> <li>❖ Excellent academic attainment, progress and opportunities for all</li> <li>❖ A revised model of student leadership from Year 7-13</li> <li>❖ HBS a recognised leader and influence in educational conversation and policy</li> <li>❖ Strategic and evidence-informed practices at all levels</li> </ul>
<b>Curiosity</b>	<ul style="list-style-type: none"> <li>❖ A meaningful career/professional development model for all staff</li> <li>❖ A culture of research-informed innovation in pedagogy</li> <li>❖ Sixth form facilities and independent learning infrastructure under re-development</li> <li>❖ Integration of ICT and AI in pedagogy, assessment and super-curricular learning</li> </ul>
<b>Connection</b>	<ul style="list-style-type: none"> <li>❖ Improved school strategic partnerships</li> <li>❖ Optimised use of ICT systems and resources for school leadership</li> <li>❖ Environmental awareness and sustainability at heart of school decision-making</li> <li>❖ A revitalised, reciprocal relationship with the school's alumnae</li> </ul>
<b>Kindness</b>	<ul style="list-style-type: none"> <li>❖ An embedded whole-school preventative approach to good mental health for all</li> <li>❖ A culture of positive and proactive politeness, inclusion and representation</li> <li>❖ School expansion and admissions expansion effectively prepared for, monitored and responded to</li> <li>❖ Dining facilities under re-development to promote well-being</li> </ul>

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**Governors' report (continued)  
For the year ended 31 August 2025**

**Objectives and activities (continued)**

2025-26 School Development Objectives

4 Year Priority	2025-26 Objectives
<b>AUTHENTICITY</b>	
Comprehensive visibility, communication and understanding of the school's values for all	<b>Embedding school values:</b> shared with all members of the school community and start to be meaningfully integrated in school life and communication.
An aspirational curriculum model which both addresses statutory needs and embeds school values	<b>Revising school curriculum and timetable model arrangements:</b> devising, arranging and preparing for 2026-27: school day, GCSE numbers, KS3 lesson allocation.
A culture of organisational resilience which future-proofs the school, including a long-term balanced budget and healthy reserves	<b>Targeting a balanced budget:</b> Work to maximise school income and reduce school expenditure whilst maintaining high quality provision.
	<b>Strengthening safety and security:</b> improving routines for preventative safeguarding, security, data protection and professional knowledge across the school.
<b>ENDEAVOUR</b>	
Excellent academic attainment, progress and opportunities for all student groups	<b>Maximising opportunities and outcomes for key groups:</b> enhanced recognition and monitoring of progress for EAL, PR, SEND, 6th form external students.
A revised model of student leadership training and opportunities from Year 7-13	<b>Enriching student leadership skills and opportunities:</b> embedding changes to 6th form prefect roles, reviewing Y7-11 roles, expanding leadership skill training
HBS a recognised leader and influence in local and national educational conversation	<b>Promoting HBS profile and external recognition of quality:</b> improved celebration and communication of school life through social media and school news; school feels confident to represent its quality to external benchmarks
Strategic and evidence-informed planning and review culture established at all levels of the school	<b>School development planning and self-evaluation:</b> Increased visibility, sharing and of school development imperatives; more forensic response to identified gaps.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Objectives and activities (continued)**

<b>CURIOSITY</b>	
A meaningful career/professional development model established for all staff	Further technical and professional development opportunities for staff: increased opportunities for leadership and IT skills training for teaching and non-teaching staff
A culture of research-informed innovation in pedagogy embedded	Embed AFL strategies to ensure consistency of students' experience within departments: including checking for understanding, adaptive strategies for inclusion of SEND/FSM students, high quality, personalised written feedback
	Adapt pedagogy to ensure a phased introduction to independent learning as students move up through the school
	Curriculum and pedagogical development within departments
Sixth form facilities under re-development to promote modern, flexible independent learning and working	Sixth Form workspaces: initial planning and fundraising strategies developed
Meaningful integration of ICT and AI in pedagogy, assessment and super-curricular learning	Developing integration of IT in teaching and learning: pilot study of BYOD, extending wifi, full migration to Google Workspace, further use of and understanding of SIMS.
<b>CONNECTION</b>	
Improved strategic partnerships with other organisations to support student opportunities	Develop partnership working: links to be developed at all staffing levels with other schools and networks of schools, including ICGS
Optimised use of ICT systems and resources for school leadership and management	Review of electronic systems for workload reduction and greater protection: review electronic solutions for finance, trips, recruitment and admissions
Environmental awareness and sustainability at heart of school decision-making	Improve visibility of and school practice in regard to sustainability and biodiversity: reduce paper wastage, improve environmental awareness, develop a school pond
A revitalised, reciprocal relationship with the school's alumnae	Re-establish contact with alumnae: Ensure correct contact details and alumnae have regular communications from the school and opportunities to visit
<b>KINDNESS</b>	
An embedded whole-school preventative approach to good mental health for all	Wellbeing for all: Further embed preventative approach to good mental health and wellbeing amongst students and staff
A culture of positive and proactive courtesy, inclusion and representation	Equalities, Diversity and Inclusion: Audit and celebrate equality, diversity and inclusion practice across the school and continue roll out of racial literacy training
	Behaviour and Attendance: fully embed student behaviour expectations and routines for students, staff and parents
School expansion effectively prepared for, monitored and responded to	Preparing for the first year of increased PAN: ensure site facilities and resources are ready to receive 120 Y7 students in 2026-7 and that workload-reducing assessment solutions have been identified for implementation
	Streamlining Admissions: revising the Admissions Policy for 2027-8 and developing a manageable associated procedure in the face of increasing applications
Dining facilities under re-development to promote healthy eating and social routines	Canteen space development: initial planning and fundraising strategies developed

**c. Public benefit**

In setting our objectives and planning our activities, the Governors have carefully considered the Charity Commission's general guidance on public benefit.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Analysis of public examination results by subject is carried out each year so that any trends are reviewed, good practice shared across departments with changes incorporated as appropriate.

The evaluation of the School Development Plan is reviewed by the Senior Leadership Team and Governors in September for the previous year. This will help to inform key performance indicators.

The Governors regularly review the Henrietta Barnett School actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the Henrietta Barnett School Financial Regulations.

In particular key financial indicators include:

- Monitoring the School's government funding, including the General Annual Grant (GAG): – Any significant changes in the GAG could have an adverse effect on the School's ability to pay employees and the educational provision it can provide.
- Staff costs as % of total expenditure – Staff costs are a significant proportion of total expenditure therefore it is carefully monitored to ensure money is available for other areas such as premises and resources.
- Monitoring other income (for example from lettings and fundraising) – There are continued efforts to increase the other income in order to safeguard the School's high educational standards and provision.

**b. Going concern**

The Governors assess whether the use of going concern basis for the preparation of the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue operating as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

In forming their assessment, the Governors have considered the financial position of the Academy Trust together with financial forecasts including plans for future investment in the School's infrastructure and estate. Whilst the financial climate remains challenging, the Governors are satisfied that the group is in good financial health, and the budgeted in-year funding receivable from government and other sources, together with the availability of brought forward reserves, will allow the Academy Trust to meet its financial obligations as they fall due for a period of at least 12 months from the date of approval of this report.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Achievements and performance**

The figures below reflect the latest known attainment figures as at 04/11/25.

This was the third year that grades had nationally returned to full pre-pandemic standards after three years of teacher assessed grading or adjustments made for the impact of Covid. It is pleasing that HBS grades have shown such resilience, with the A\* and A\*/A grade benchmarks at A-level being on a par with 2023 and 2019; and the benchmarks at GCSE being higher than 2024, which were themselves higher than 2019.

Progress 8 figures are not being published for 2025 and 2026, but our Progress 8 figure for 2024 was 1.10, placing us in the top 1% nationally.

28 Year 13 students gained places at Oxford/Cambridge University, with 124 out of 133 students gaining places at Russell group universities.

**GCSE Results 2025**

97% were at grade 7 and above (2024: 96%, 2023: 97%, 2019: 95%)

91% were at grades 9/8 (2024: 89%, 2023: 89%, 2019: 79%)

70% were at grade 9 (2024: 66%, 2023: 66%, 2019: 53%)

94% of students achieved at least 9 x grade 7

84% of students achieved at least 9 x grades 9/8

17% students achieved 11 grade 9s

37% students achieved 10 grade 9s

**A Level Results**

34% of grades are A\* (2024: 43%, 2023: 36%, 2019: 31%)

72% of grades are A\* or A (2024: 81%, 2023: 75%, 2019: 73%)

86% of grades are A\*-B (2024: 95%, 2023: 91%, 2019: 97%)

96% of grades are A\* - C grades

89 students (63%) achieved A\* or A grades in at least 3 subjects

25 students (18%) achieved 3 or more A\* grades

**Enrichment**

A full and wide-ranging enrichment programme is in place for all year groups and is viewed as a key component of the educational provision. A broad supporting programme is available, as well as high quality sport, music and drama, including several impressive concerts and outstanding drama performances each year. Activities range from Duke of Edinburgh and Young Enterprise to debating, fitness, Current Affairs Society and a substantial list of other opportunities, lectures and trips. The Robotics Teams again won a place in the World Championships in the USA, for the eighth time. All members of the Sixth Form are involved in leadership and there are also many student-led activities, such as Wellbeing Events, Mythology Club and the Current Affairs Society.

**Security**

Staff ensure that the students arrive and leave the site safely. Entry to the School is controlled so that no visitors can gain access without being signed in and accompanied.

**Safeguarding**

The link governor for Safeguarding carried out the annual safeguarding audits with the Designated Safeguarding Lead. The Safeguarding team comprises the Designated Safeguarding Lead, a Senior Deputy and eight other Deputies. All undertake Level 3 update training every two years. The safeguarding procedures and practices are

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

in line with the 2024 Keeping Children Safe in Education (KCSIE) and other key regulatory documents.

The annual safeguarding training was delivered by the Designated Safeguarding Lead to the staff. This programme is based on the KCSIE document and includes:

- The Legal Framework – Legislation, Responsibilities, HBS-specific issues;
- Emotional Wellbeing – response and support;
- Safeguarding Needs – Recognition, Reporting and Referral; and
- Specific Safeguarding issues (FGM, the Prevent Duty, online safety, peer to peer abuse, plus any other current issues)

The school has an on-going focus on encouraging and supporting positive mental health. A happy student is one who thrives and wellbeing is our top priority. The school has a relaxed and open atmosphere, with excellent relationships between students and staff, which are much treasured by all. The school has two counsellors, as well as excellent relationships with health and other external professionals. A lot of emphasis is placed on the voicing of any concerns, the removal of stigma, plus the offer and signposting of help.

The PSHCE programme addresses the topic of mental health with every year group, addressing healthy self-help strategies as well as providing information about different mental health conditions and accessing help. Mental health and emotional well-being is a frequent topic of assemblies and the tutorial programme activities.

There continues to be a focus on Wellbeing throughout the school, including the peer mentoring programme, and Well-Being week run by the Wellbeing Prefect Team.

**Financial review**

**a. Reserves policy**

The Governing Body has examined the requirement for free reserves, i.e. those income funds that are freely available for general purposes and are not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Governors have agreed that the School should aim to hold between £300,000 and £1,000,000 in free reserves in order to be able to meet unplanned expenditures, most likely in relation to urgent repairs and/or the maintenance of the School. Overall, the Governors require the operation of a tight cash flow management system at all times to ensure that the School holds sufficient cash to meet any outstanding liabilities.

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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**b. Investment policy**

The Henrietta Barnett School does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow. Cash balances are reviewed regularly and if reserves fall outside the reserves policy investments will be considered. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Finance, Audit & Fundraising Committee. Approval must be signed off and recorded in the committee minutes.

The aim is to reach an appropriate level of reserve to allow the Senior Leadership Team and the Finance, Audit & Fundraising Committee to explore investment possibilities with criteria being:

- Investment with a different counterparty (in order to reduce counterparty risk);
- Consideration of whether there should be a maximum level of investment with a single approved counterparty; and
- A longer term investment with a higher return (but not high risk investments which are not in the best interests of the School).

**c. Principal risks and uncertainties**

The School has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A Risk Register is in place which is a standing item in the weekly Senior Leadership Team meeting and is overseen by the Governing Body. Controls are in place to limit exposure to risk. The Risk Register identifies the types of risk the School might encounter and rates the risks in terms of likelihood and impact. This ensures that the most significant risks are highlighted, appropriate strategies to be implemented and the allocation of resources.

As the majority of the School's funding is derived from the Department for Education, the Governors consider this element of funding to be reasonably secure. The most significant risks relating to this income result from changing government policy on school funding, the effect of increasing contribution rates for stakeholder pensions and the effect of changing pupil numbers. The Governors have laid out their strategies for dealing with these risks within the School's risk register.

As required by the Funding Agreement, the School is part of the Local Government pension scheme. As detailed in the reserves policy, the Local Government Pension Scheme is a funded scheme, employers' pension contributions will increase in line with the deficit over a period of years. The School will not be liable for a lump sum and the increased pension contribution will be met from the School's budgeted annual income. The School budgets for the increased contributions required to meet the deficit each year.

The School's principal risks have been identified and the Senior Leadership Team are continually evaluating and managing the significant risks. The highest risks fall into the categories of Financial and Operational.

The Governing Body together with the Senior Leadership Team have reviewed (and keep under review) the key risks to which the School may be exposed and are satisfied that appropriate action has been taken, or policies and procedures are in place, in order to reduce those risks to acceptable levels. Operating, financial and compliance controls have been implemented to mitigate the risks. This is an ongoing process in order to identify, evaluate and manage the School's significant risks.

The Governing Body considers the most significant risk to be the impact of inadequate funding. This would impact the School's ability to offer the highest level of education possible, with a breadth of subjects on offer.

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Governors' report (continued)**  
**For the year ended 31 August 2025**

**d. Results for the year**

The results for the year are shown on the Consolidated Statement of financial activities.

Total income for the year ended 31 August 2025 amounted to £6,471,509 (2024: £6,214,180), and total expenditure for the same period amounted to £6,918,555 (2024: £6,641,050).

The total net expenditure for the period was £447,046 (2024: net expenditure of £426,438). After accounting for the net actuarial loss of £61,000 (2024: loss of £46,000) on the local government pension scheme, the overall net decrease in the School's fund balances was £508,046 (2024: £472,870).

Accordingly, the Consolidated Balance sheet, as at 31 August 2025, shows total funds of £17,355,932 (2024: £17,863,987), of which £16,459,066 (2024: £16,701,360) is held in the Trust's restricted fixed asset fund, £440,149 (2024: £391,337) in restricted funds, an LGPS fund of £Nil (2024: deficit of £Nil), and £456,717 (2024: £771,281) of unrestricted funds, which includes designated funds of £Nil (2024: £Nil).

**Fundraising**

The School engaged in fundraising which complied with the Charities (Protection and Social Investment) Act 2016 and Data Protection legislation. Fundraising activities are predominantly with the parent body, who donate to help support larger scale projects such as facilities maintenance and improvement plus additional resources for the benefit of the students, as well as supporting the day-to-day running of the school. Other fundraising activities include approaches to alumnae, friends of the school and university or business contacts, generally with requests to support specific school projects. There are also occasional fundraising events, which are often led by the Parents' Association.

**Plans for future periods**

<b>Value</b>	<b>Four Year Priorities</b>
<b>Authenticity</b>	<ul style="list-style-type: none"> <li>❖ Comprehensive visibility and understanding of the school's values</li> <li>❖ A bespoke, aspirational and compliant curriculum model</li> <li>❖ An innovative all-through HBS non-qualification curriculum</li> <li>❖ A culture of organisational and financial resilience and future-proofing</li> </ul>
<b>Endeavour</b>	<ul style="list-style-type: none"> <li>❖ Excellent academic attainment, progress and opportunities for all</li> <li>❖ A revised model of student leadership from Year 7-13</li> <li>❖ HBS a recognised leader and influence in educational conversation and policy</li> <li>❖ Strategic and evidence-informed practices at all levels</li> </ul>
<b>Curiosity</b>	<ul style="list-style-type: none"> <li>❖ A meaningful career/professional development model for all staff</li> <li>❖ A culture of research-informed innovation in pedagogy</li> <li>❖ Sixth form facilities and independent learning infrastructure under re-development</li> <li>❖ Integration of ICT and AI in pedagogy, assessment and super-curricular learning</li> </ul>
<b>Connection</b>	<ul style="list-style-type: none"> <li>❖ Improved school strategic partnerships</li> <li>❖ Optimised use of ICT systems and resources for school leadership</li> <li>❖ Environmental awareness and sustainability at heart of school decision-making</li> <li>❖ A revitalised, reciprocal relationship with the school's alumnae</li> </ul>
<b>Kindness</b>	<ul style="list-style-type: none"> <li>❖ An embedded whole-school preventative approach to good mental health for all</li> <li>❖ A culture of positive and proactive politeness, inclusion and representation</li> <li>❖ School expansion and admissions expansion effectively prepared for, monitored and responded to</li> <li>❖ Dining facilities under re-development to promote well-being</li> </ul>

**The Henrietta Barnett School**  
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**Governors' report (continued)**  
**For the year ended 31 August 2025**

**Funds held as custodian on behalf of others**

In addition to maintaining restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors and other funders, the Henrietta Barnett School holds 16-19 Bursary Fund monies as custodian for the Department for Education and the Education and Skills Funding Agency awarding bursaries for those in need meeting the criteria specified in the terms of this government scheme. At the present time, the School does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any other third party.

**Disclosure of information to auditors**

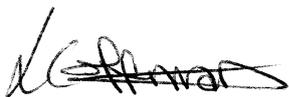
Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on **12th December 2025** and signed on its behalf by:



**Mrs Lisa Coffman**  
Chair of Governors

**The Henrietta Barnett School**  
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**Governance Statement**

**Scope of responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that The Henrietta Barnett School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Governing Body has delegated the day-to-day responsibility to the Head, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Henrietta Barnett School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

The Full Governing Body reviews the Management Accounts at each of its 6 meetings and receives monthly management accounts throughout the year. The Full Governing Body also approves the annual budget and reviews the 3-year forecast. In order to maintain effective control of funds the Finance, Audit & Fundraising Committee meet an additional 4 times a year to discuss financial matters in more depth. Any items which the Finance, Audit & Fundraising Committee consider to be significant are brought to the full Governing Body's attention.

**The Henrietta Barnett School**  
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**Governance Statement (continued)**

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 6 times during the year. The main sub-committees try to meet every term and the Pay Committee meets at least once every year; all minutes are distributed to the Full Governing Body. Additionally, management accounts are circulated to the Full Governing Body every month. The 4 meetings per year, plus the wealth of additional information circulated in-between meetings ensure that the Full Governing Body are kept fully informed. Extraordinary meetings are called if there is an additional need for a further meeting.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mrs Lisa Coffman, Chair (from 11 June 2025), Vice Chair until 10 June 2025	6	6
Dr Timo Hannay, Chair (resigned 2 June 2025)	3	4
Prof. Yang Hao	5	6
Mrs Emma MacLeod, Headteacher	6	6
Mrs Natasha Rosen	6	6
Mrs Farah Zaidi (resigned 23 July 2025)	2	6
Mrs Pragya Mehta	5	6
Mrs Vanessa Gearson	1	6
Mrs Esther Bannister	5	6
Mrs Sarah Rollo	6	6
Mr Jonathan Kendall, Vice Chair (from 30 September 2025)	6	6
Mr Gumayel Miah	5	6
Mr Larry Finlay (appointed 30 September 2025)	0	0
Mrs Aakanksha Haran (from 25th September 2024)	4	5

**The Finance, Audit & Fundraising Committee**

The Finance, Audit & Fundraising Committee is a committee of the Governing Body. Its purpose is to fulfil the following responsibilities:

- ensure the school has sufficient executive capacity to develop and implement appropriate financial policies;
- review and approve financial policies and procedures which provide for appropriate segregation of duties, and which inter alia cover payment authorisations, cheque signatories, expenses, procurement, the annual budget cycle, and value for money policy;
- ensure that the school operates within financial regulations as determined by the Secretary of State, Charity Law and the Companies Act;
- consider the School's indicative funding as notified annually by the DfE and assess its implications for the School in consultation with the Senior Team, drawing any matters of significance or concern to the attention of the Governing Body;
- review the annual operational budget, agree it with the Senior Team and recommend its approval to the Governors;
- contribute to the formulation of the School's development plan through the consideration of financial priorities and proposals, in consultation with the Senior Team, and ensure that available resources are applied consistently with the development priorities of the School;
- review the School's capital expenditure budget and, in collaboration with the Property and Premises Committee, ensure that the School has (or has access to) sufficient financing available to meet any capital expenditure needs;
- review management accounts and cash flow forecasts in relation to the Trust and the School termly (Head, Chair of Governors and Chair of Finance review management accounts monthly), support the Senior Team in addressing any issues arising and, where necessary, alert the Governors to any problems arising;

**The Henrietta Barnett School**  
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**Governance Statement (continued)**

**Governance (continued)**

- appoint and review, from time to time, the appointment of the external auditors for the Academy Trust and determine the scope of the audit and the level of the fee payable to the auditors;
- review the external auditor's management letter and Management's responses thereto;
- develop, working with the Senior Team, and recommend to the Governors the School's policy in relation to non-audit accounting, legal and financial consultancy services;
- review the Annual Report and draft Audited Accounts before their submission to the Governors, focusing particularly on any changes in accounting policies and practices, major issues requiring judgemental resolution, significant adjustments resulting from the audit, the 'going concern' assumption, compliance with regulatory and legal requirements, and relevant accounting standards;
- ensure that there are adequate and effective procedures in place to identify, manage, mitigate and monitor significant risks to which the School may be exposed and to receive assurance that these processes are being complied with;
- provide for and manage any internal audits that the Committee or Senior Leadership deems necessary in order to provide the Committee with adequate assurance that financial systems are appropriate and complied with; and that the School is complying with all its legal requirements in relation to filing of accounts, members' meetings, governors' meetings, minuting, notice period etc.
- advise the Governors on strategies for income generation;
- oversee arrangements for the Friends of HBS, including the Parental Support Scheme;
- oversee the maximization of the use of the School's premises for generating income;
- oversee other fundraising initiatives;
- consider cost saving schemes.

In addition, the Finance, Audit & Fundraising Committee will take responsibility for:

- identifying and appointing and reviewing, from time to time, the appointment of auditors for the Trust and (if required) Field Centre on behalf of the Governors and for preparing the annual report for the Trust and the Field Centre; and
- ensuring that financial, supervisory and governance relationships between the School, the Trust and the Field Centre are clear, transparent and appropriately documented.

Attendance at Finance, Audit & Fundraising Committee meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Gumayel Miah (Chair)	4	4
Lisa Coffman	1	1
Timo Hannay (resigned 2 June 2025)	3	3
Aakanksha Haran (from 25th September 2024)	4	4
Emma MacLeod	4	4
Farah Zaidi (resigned 23 July 2025)	4	4

**The Henrietta Barnett School**  
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**Governance Statement (continued)**

**Review of value for money**

As Accounting Officer, the Head has responsibility for ensuring that the School delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the School's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the School has delivered improved value for money during the year by:

- distributing tasks in the most cost efficient manner;
- researching best deals for purchase; and
- having tight controls on expenditure.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Henrietta Barnett School for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the School's significant risks that have been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**The risk and control framework**

The School's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties; and
- identification and management of risks.

**The Henrietta Barnett School**  
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**Governance Statement (continued)**

**The risk and control framework (continued)**

**Internal Audit**

Price Bailey provide Internal Audit services to the school.

During the year, they have carried out two reviews, Climate Change and Risk Management. Both reviews were completed as planned.

Their overall opinions following their reviews were Amber / Green for Climate Change and Amber / Green for Risk Management. The school is working to fully implement all of their recommendations.

**Review of effectiveness**

As Accounting Officer, the Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.
- the work of internal auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

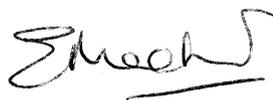
Based on the advice of the audit and risk committee and the accounting officer, the board of Governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



**Mrs Lisa Coffman**  
Chair of Governors

Date: 12/12/25



**Mrs Emma MacLeod**  
Accounting Officer

**The Henrietta Barnett School**  
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**Statement of Regularity, Propriety and Compliance**

As accounting officer of The Henrietta Barnett School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of Governors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the School Board of Governors are able to identify any material irregular or improper use of all funds by the School, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the School Board of Governors and DfE. If any further instances are identified after the date of this statement, these will be notified to the Board of Governors and DfE:

A corporate credit card in the name of a former employee which was believed to have been cancelled remained active and incurred £11,949 of fraudulent charges, externally perpetrated, during the 2024/25 financial year throughout the period of April 2025 to August 2025. This was reported to the bank in May 2025 by the School Business Manager. It was not reported internally to the Accounting Officer or Board of Governors, despite the fraudulent charges continuing including during the Summer period when the fraudulent charges increased significantly. The Department for Education (DfE) was also not informed. Since the audit, the school has now reported this to the DfE and has followed up with the bank, which has confirmed all funds are to be recovered.



**Mrs Emma MacLeod**  
Accounting Officer  
Date: 12/12/25

**The Henrietta Barnett School**  
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**Statement of Governors' responsibilities**  
**For the year ended 31 August 2025**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

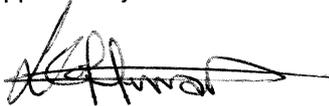
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



**Mrs Lisa Coffman**  
Chair of Governors

Date: 12/12/25

**The Henrietta Barnett School**  
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**Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School**

**Opinion**

We have audited the financial statements of The Henrietta Barnett School (the 'parent School') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent School's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent School'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.

**The Henrietta Barnett School**  
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**Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have 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 the parent School and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic 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:

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

**Responsibilities of Governors**

As explained more fully in the Statement of governors' responsibilities, the Governors (who are also the directors of the School 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 Group's and the parent School'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 Group or the parent School or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the Academy Trust and the sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with child protection and safeguarding, health and safety and employment law and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)**

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the School to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)**

**Use of our report**

This report is made solely to the charitable School'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 School's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable School and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves Audit LLP*

**Peter Manser FCA DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves Audit LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: *18 December 2025*

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Henrietta Barnett School and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 20th October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Henrietta Barnett School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Henrietta Barnett School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Henrietta Barnett School and the Secretary of State for Education those matters we are required to state in a 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 Henrietta Barnett School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Henrietta Barnett School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Henrietta Barnett School's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the School's income and expenditure.

The work undertaken to draw our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed grants have been applied for the purposes intended.
- Confirmed that Internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Governor Board minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Henrietta Barnett School and the Secretary of State for Education (continued)**

- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition are in-line with the Academies Trust Handbook.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

A corporate credit card in the name of a former employee which was believed to have been cancelled remained active and incurred £11,949 of fraudulent charges, externally perpetrated, during the 2024/25 financial year throughout the period of April 2025 to August 2025. This was reported to the bank in May 2025 by the School Business Manager. It was not reported internally to the Accounting Officer or Board of Governors, despite the fraudulent charges continuing including during the Summer period when the fraudulent charges increased significantly. The Department for Education (DfE) was also not informed. Since the audit, the school has now reported this to the DfE and has followed up with the bank, which has confirmed all funds are to be recovered.

*Kreston Reeves Audit LLP*

Reporting Accountant  
**Kreston Reeves Audit LLP**

Date: *18 December 2025*

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	4	236,537	57,140	202,140	495,817	372,658
Other trading activities	6	456,296	-	-	456,296	501,644
Investments	7	7,644	25,000	-	32,644	40,980
Charitable activities	4	-	5,486,752	-	5,486,752	5,298,898
<b>Total income</b>		<b>700,477</b>	<b>5,568,892</b>	<b>202,140</b>	<b>6,471,509</b>	<b>6,214,180</b>
<b>Expenditure on:</b>						
Raising funds	8	3,873	-	-	3,873	710
Charitable activities	9	475,636	5,979,709	459,337	6,914,682	6,640,340
<b>Total expenditure</b>		<b>479,509</b>	<b>5,979,709</b>	<b>459,337</b>	<b>6,918,555</b>	<b>6,641,050</b>
<b>Net income/ (expenditure)</b>		<b>220,968</b>	<b>(410,817)</b>	<b>(257,197)</b>	<b>(447,046)</b>	<b>(426,870)</b>
Transfers between funds	19	(535,532)	520,629	14,903	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(314,564)</b>	<b>109,812</b>	<b>(242,294)</b>	<b>(447,046)</b>	<b>(426,870)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(61,000)	-	(61,000)	(46,000)
<b>Net movement in funds</b>		<b>(314,564)</b>	<b>48,812</b>	<b>(242,294)</b>	<b>(508,046)</b>	<b>(472,870)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		771,281	391,337	16,701,360	17,863,978	18,336,848
Net movement in funds		(314,564)	48,812	(242,294)	(508,046)	(472,870)
<b>Total funds carried forward</b>		<b>456,717</b>	<b>440,149</b>	<b>16,459,066</b>	<b>17,355,932</b>	<b>17,863,978</b>

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

The notes on pages 36 to 64 form part of these financial statements.

**The Henrietta Barnett School**  
**(A company limited by guarantee)**  
**Registered number: 07992842**

**Consolidated balance sheet**  
**As at 31 August 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	16,264,587	16,701,360
<b>Current assets</b>			
Debtors	16	352,610	370,929
Investments	17	258,189	514,189
Cash at bank and in hand		952,399	1,020,739
		<u>1,563,198</u>	<u>1,905,857</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(471,853)	(743,239)
<b>Net current assets</b>		<u>1,091,345</u>	<u>1,162,618</u>
<b>Total assets less current liabilities</b>		<u>17,355,932</u>	<u>17,863,978</u>
<b>Total net assets</b>		<u><u>17,355,932</u></u>	<u><u>17,863,978</u></u>
<b>Funds of the School</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	16,459,066	16,701,360
Restricted income funds	19	440,149	391,337
<b>Total restricted funds</b>	19	<u>16,899,215</u>	<u>17,092,697</u>
<b>Unrestricted income funds</b>	19	<u>456,717</u>	<u>771,281</u>
<b>Total funds</b>		<u><u>17,355,932</u></u>	<u><u>17,863,978</u></u>

The financial statements on pages 32 to 64 were approved and authorised for issue by the Governors and are signed on their behalf, by:



**Emma Macleod**  
Accounting Officer

Date: 12/12/25

The notes on pages 36 to 64 form part of these financial statements.

**The Henrietta Barnett School**  
**(A company limited by guarantee)**  
**Registered number: 07992842**

**School Statement of financial position**  
**As at 31 August 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	16,264,587	16,701,360
<b>Current assets</b>			
Debtors	16	356,038	332,871
Cash at bank and in hand		165,286	29,183
		<u>521,324</u>	<u>362,054</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(518,853)	(741,239)
<b>Net current assets / (liabilities)</b>		<u>2,471</u>	<u>(379,185)</u>
<b>Total net assets</b>		<u><u>16,267,058</u></u>	<u><u>16,322,175</u></u>
<b>Funds of the School</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	16,459,066	16,701,576
Restricted income funds	19	79	10,166
Restricted funds excluding pension asset	19	<u>16,459,145</u>	<u>16,711,742</u>
<b>Total restricted funds</b>	19	<u>16,459,145</u>	<u>16,711,742</u>
<b>Unrestricted income funds</b>	19	<u>(192,087)</u>	<u>(389,567)</u>
<b>Total funds</b>		<u><u>16,267,058</u></u>	<u><u>16,322,175</u></u>

The financial statements on pages 32 to 64 were approved and authorised for issue by the Governors and are signed on their behalf, by:



**Emma Macleod**  
Accounting Officer

Date: 12/2/25

The notes on pages 36 to 64 form part of these financial statements.

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**For the year ended 31 August 2025**

	<b>Note</b>	<b>2025</b> £	<b>2024</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	<b>(260,560)</b>	169,036
<b>Cash flows from investing activities</b>			
	23	<b>192,220</b>	(722,417)
<b>Change in cash and cash equivalents in the year</b>			
		<b>(68,340)</b>	(553,381)
Cash and cash equivalents at the beginning of the year		<b>1,020,739</b>	1,574,120
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>952,399</b>	1,020,739

The notes on pages 36 to 64 form part of these financial statements

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**1. General information**

The Henrietta Barnett School is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Central Square, Hampstead Garden Suburb, London, NW11 7BN. The School's objects are specifically restricted to the following:

- To offer outstanding education to girls from different backgrounds enabling them to study and learn together and provide a broad education that is ambitious, varied and stimulating; and
- To develop the whole person, and encourage girls to explore their interests in a wide variety of ways to promote curiosity of mind, independence of spirit and a love of learning.

**2. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**2.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Governors assess whether the use of going concern basis for the preparation of the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue operating as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern.

In forming their assessment, the Governors have considered the financial position of the Academy Trust together with financial forecasts including plans for future investment in the School's infrastructure and estate. Whilst the financial climate remains challenging, after making appropriate enquires the Governors are satisfied that the budgeted in-year funding receivable from government and other sources, together with the availability of brought forward reserves, will allow the Academy Trust to meet its financial obligations as they fall due for a period of at least 12 months from the date of approval of this report. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised when the Group has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Group has provided the goods or services.

**2.4 Expenditure**

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

These are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.5 Interest receivable**

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

**2.6 Taxation**

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated Statement of Financial Activities and carried forward in the balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

The estimated useful lives are as follows:

Freehold property	- 50 years
Furniture and equipment	- 10 years
Plant and machinery	- 10 years
Computer equipment	- 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 Consolidated Statement of Financial Activities.

**The Henrietta Barnett School**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.8 Investments**

The School is the sole member and corporate trustee of The Henrietta Barnett School Trust, a registered charitable trust (Charity Registration Number 1071460). As noted within 2.1 above, the results of the subsidiary, are therefore consolidated within the group financial statements on a line-by-line basis. There are no amounts recognised within the School's individual balance sheet in relation to this investment as control of the trust by virtue of the aforementioned relationship between the School and Trust.

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

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12 Provisions**

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the School's wholly owned subsidiary are held at face value less any impairment.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the School's wholly owned subsidiary are held at face value less any impairment.

**2.14 Leased assets**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.15 Pensions**

Retirement benefits to employees of the Group are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.16 Agency arrangements**

The School acts as an agent in the administering of 16-19 Bursary Funds from the Department for Education. Related payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the School does not have any beneficial interest in the individual transactions. Where funds have not been fully applied in any particular year, an amount will be included within liabilities at the Balance Sheet date as amounts due to the DfE.

**2.17 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the Governors.

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

*Multi-employer benefit pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Notes to the financial statements**  
**For the year ended 31 August 2025**

**3. Critical accounting estimates and areas of judgement (continued)**

*Tangible fixed assets*

The Academy Trust has recognised tangible fixed assets with a carrying value of £16,264,587 reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Governors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

*Lease commitments*

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Governors to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 27 for further details.

The plan surplus as at 31 August 2025 was £997,000 (2024: surplus of £368,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the Governors, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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**4. Income from donations and capital grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Other donations	236,537	57,140	-	<b>293,677</b>	228,780
Capital grants	-	-	202,140	<b>202,140</b>	143,878
	<u>236,537</u>	<u>57,140</u>	<u>202,140</u>	<u><b>495,817</b></u>	<u>372,658</u>
<b>Total 2024</b>	<u><u>225,400</u></u>	<u><u>3,380</u></u>	<u><u>143,878</u></u>	<u><u>372,658</u></u>	

**5. Funding for the School's charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>DfE grants</b>			
General Annual Grant (GAG)	3,325,360	<b>3,325,360</b>	3,144,532
Other DfE grants			
Sixth Form Funding	1,600,378	<b>1,600,378</b>	1,633,827
Others	541,865	<b>541,865</b>	492,329
	<u>5,467,603</u>	<u><b>5,467,603</b></u>	<u>5,270,688</u>
<b>Other Government grants</b>			
Local authority grants	19,149	<b>19,149</b>	28,210
	<u>5,486,752</u>	<u><b>5,486,752</b></u>	<u>5,298,898</u>
<b>Total 2024</b>	<u><u>5,298,898</u></u>	<u><u>5,298,898</u></u>	

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**6. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Hire of facilities	87,408	<b>87,408</b>	70,821
Extra curriculum music	7,648	<b>7,648</b>	7,304
Trip income	229,962	<b>229,962</b>	222,180
Curriculum and extra-curriculum enrichment	68,988	<b>68,988</b>	87,375
Exam fees	1,011	<b>1,011</b>	20,048
Other income	61,279	<b>61,279</b>	93,916
	<u>456,296</u>	<u><b>456,296</b></u>	<u>501,644</u>
Total 2024	<u>501,644</u>	<u><b>501,644</b></u>	

**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Interest received	7,644	5,000	<b>12,644</b>	31,980
Pension income	-	20,000	<b>20,000</b>	9,000
	<u>7,644</u>	<u>25,000</u>	<u><b>32,644</b></u>	<u>40,980</u>
Total 2024	<u>27,291</u>	<u>13,689</u>	<u><b>40,980</b></u>	

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**8. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Expenditure on raising funds:					
Direct costs	-	-	3,873	<b>3,873</b>	710
Academy's educational operations:					
Direct costs	4,483,912	-	883,745	<b>5,367,657</b>	4,886,956
Allocated support costs	514,176	728,208	304,641	<b>1,547,025</b>	1,753,384
	<u>4,998,088</u>	<u>728,208</u>	<u>1,192,259</u>	<u><b>6,918,555</b></u>	<u>6,641,050</u>
Total 2024	<u><u>4,459,451</u></u>	<u><u>727,685</u></u>	<u><u>1,453,914</u></u>	<u><u>6,641,050</u></u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Educational operations	<u>475,636</u>	<u>6,439,046</u>	<u><b>6,914,682</b></u>	<u>6,640,340</u>
Total 2024	<u><u>486,508</u></u>	<u><u>6,153,832</u></u>	<u><u>6,640,340</u></u>	

**10. Analysis of expenditure by activities**

	<b>Direct costs 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Educational operations	<u>5,367,657</u>	<u>1,547,025</u>	<u><b>6,914,682</b></u>	<u>6,640,340</u>
Total 2024	<u><u>4,886,956</u></u>	<u><u>1,753,384</u></u>	<u><u>6,640,340</u></u>	

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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	<b>4,483,912</b>	3,979,302
Depreciation	<b>395,835</b>	410,855
Educational supplies	<b>241,197</b>	216,338
Louisa Fund expenditure	<b>3,141</b>	11,543
Examination fees	<b>181,274</b>	134,224
Other staff costs	<b>62,298</b>	134,694
	<b><u>5,367,657</u></b>	<u>4,886,956</u>

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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	514,176	480,149
Depreciation	63,502	75,491
Repairs and maintenance	389,698	559,781
Light, heat and water	183,534	167,904
Technology	67,015	58,288
Bank and interest charges	1,703	1,571
Professional fees - non-educational	20,035	49,158
Auditor's remuneration	33,736	53,133
Trips and activities	202,737	245,688
Printing, postage, stationery and photocopying	27,730	28,451
Insurance	24,136	22,331
Telephone and internet	18,451	9,649
Governor's venue hire	572	550
Loss on disposals of fixed assets	-	1,240
	<b>1,547,025</b>	<b>1,753,384</b>

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	6,539	4,976
Depreciation of tangible fixed assets	459,337	485,416
Fees paid to auditors for:		
- audit	24,295	25,625
- other services	9,441	7,768

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**For the year ended 31 August 2025**

**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>Group 2025</b>	Group 2024	<b>School 2025</b>	School 2024
	£	£	£	£
Wages and salaries	<b>3,634,194</b>	3,346,211	<b>3,639,446</b>	3,346,211
Social security costs	<b>430,024</b>	353,355	<b>430,024</b>	353,355
Pension costs	<b>928,618</b>	747,766	<b>928,618</b>	747,766
	<b>4,992,836</b>	4,447,332	<b>4,998,088</b>	4,447,332
Agency staff costs	<b>5,252</b>	12,119	-	12,119
	<b>4,998,088</b>	4,459,451	<b>4,998,088</b>	4,459,451

**b. Staff numbers**

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

	<b>Group 2025</b>	Group 2024	<b>School 2025</b>	School 2024
	No.	No.	No.	No.
Teachers	<b>54</b>	51	<b>54</b>	51
Administration and Support Management	<b>19</b>	20	<b>19</b>	20
	<b>5</b>	4	<b>5</b>	4
	<b>78</b>	75	<b>78</b>	75

The average headcount expressed as full-time equivalents was:

	<b>Group 2025</b>	Group 2024	<b>School 2025</b>	School 2024
	No.	No.	No.	No.
Teachers	<b>45</b>	42	<b>45</b>	42
Administration and support Management	<b>15</b>	15	<b>15</b>	15
	<b>5</b>	4	<b>5</b>	4
	<b>65</b>	61	<b>65</b>	61

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**For the year ended 31 August 2025**

**12. Staff (continued)**

**c. Higher paid staff**

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

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
In the band £60,001 - £70,000	8	7
In the band £70,001 - £80,000	7	1
In the band £110,001 - £120,000	-	1
In the band £120,000 - £130,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Group comprise the Governors and the senior leadership team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £691,093 (2024 - £566,998).

**13. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the School. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		<b>2025 £</b>	<b>2024 £</b>
Mrs Emma Macleod, Accounting Officer (appointed 1 September 2024)	Remuneration	<b>120,000 - 125,000</b>	
	Pension contributions paid	<b>30,000 - 35,000</b>	
Mrs Mandy Watts, Accounting Officer (appointed 1 September 2023, resigned 31 August 2024)	Remuneration		115,000 - 120,000
	Pension contributions paid		30,000 - 35,000
Mrs Sarah Rollo	Remuneration	<b>15,000 - 20,000</b>	15,000 - 20,000
	Pension contributions paid	<b>0 - 5,000</b>	0 - 5,000
Mrs Esther Bannister	Remuneration		15,000 - 20,000
	Pension contributions paid		0 - 5,000

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £NIL).

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**Notes to the financial statements**  
**For the year ended 31 August 2025**

**14. Governors' and Officers' insurance**

The Group has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

**15. Tangible fixed assets**

**Group and School**

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	19,904,537	255,509	493,203	339,535	20,992,784
Additions	-	4,114	6,842	11,608	22,564
At 31 August 2025	<u>19,904,537</u>	<u>259,623</u>	<u>500,045</u>	<u>351,143</u>	<u>21,015,348</u>
<b>Depreciation</b>					
At 1 September 2024	3,735,877	115,145	161,102	279,300	4,291,424
Charge for the year	345,998	25,038	49,837	38,464	459,337
At 31 August 2025	<u>4,081,875</u>	<u>140,183</u>	<u>210,939</u>	<u>317,764</u>	<u>4,750,761</u>
<b>Net book value</b>					
At 31 August 2025	<u><u>15,822,662</u></u>	<u><u>119,440</u></u>	<u><u>289,106</u></u>	<u><u>33,379</u></u>	<u><u>16,264,587</u></u>
At 31 August 2024	<u><u>16,168,660</u></u>	<u><u>140,364</u></u>	<u><u>332,101</u></u>	<u><u>60,235</u></u>	<u><u>16,701,360</u></u>

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**16. Debtors**

	<b>Group 2025 £</b>	Group 2024 £	<b>School 2025 £</b>	School 2024 £
<b>Due after more than one year</b>				
Prepayments and accrued income	<b>38,896</b>	-	<b>38,896</b>	-
	<b>38,896</b>	-	<b>38,896</b>	-
<b>Due within one year</b>				
Trade debtors	<b>1,252</b>	12,163	<b>1,252</b>	12,163
Amounts owed by group undertakings	-	-	<b>9,846</b>	22,775
Other debtors	<b>250</b>	2,483	<b>250</b>	2,483
Prepayments and accrued income	<b>288,684</b>	287,835	<b>282,266</b>	227,002
VAT recoverable	<b>23,528</b>	68,448	<b>23,528</b>	68,448
	<b>352,610</b>	370,929	<b>356,038</b>	332,871

**17. Current asset investments**

	<b>Group 2025 £</b>	Group 2024 £
Flagstone account	<b>258,189</b>	514,189

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**18. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>2025</b> £	Group 2024 £	<b>School</b> <b>2025</b> £	School 2024 £
Trade creditors	<b>86,316</b>	314,813	<b>86,316</b>	314,813
Amounts owed to group undertakings	-	-	<b>50,000</b>	-
Other creditors	<b>223,873</b>	186,076	<b>223,873</b>	186,076
Accruals and deferred income	<b>161,664</b>	242,350	<b>158,664</b>	240,350
	<b>471,853</b>	743,239	<b>518,853</b>	741,239
	<b>Group</b> <b>2025</b> £	Group 2024 £	<b>School</b> <b>2025</b> £	School 2024 £
Deferred income at 1 September 2024	<b>82,826</b>	28,652	<b>82,826</b>	28,652
Resources deferred during the year	<b>104,463</b>	82,826	<b>104,463</b>	82,826
Amounts released from previous periods	<b>(82,826)</b>	(28,652)	<b>(82,826)</b>	(28,652)
<b>Deferred income at 31 August 2023</b>	<b>104,463</b>	82,826	<b>104,463</b>	82,826

Deferred income relates to income received in advance for school trips taking place in the 2025/26 financial year, totaling £89,886 (2024: £63,890) and grants totaling £14,577 (2024: £18,936).

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Notes to the financial statements  
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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	771,281	700,477	(479,509)	(535,532)	-	456,717

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	3,325,360	(3,845,989)	520,629	-	-
Sixth Form Funding	-	1,600,378	(1,600,378)	-	-	-
Other DfE grants	10,166	541,865	(551,952)	-	-	79
Other government grants	-	19,149	(19,149)	-	-	-
Sale of land and buildings	341,741	5,000	-	-	-	346,741
HBST bursary grant funding	18,000	-	-	-	-	18,000
Louisa fund	20,230	57,140	(3,241)	-	-	74,129
Robotics fund	1,200	-	-	-	-	1,200
Pension reserve	-	20,000	41,000	-	(61,000)	-
	<b>391,337</b>	<b>5,568,892</b>	<b>(5,979,709)</b>	<b>520,629</b>	<b>(61,000)</b>	<b>440,149</b>

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Assets funds	16,701,360	-	(459,337)	22,564	-	16,264,587
DfE Group capital grants	-	202,140	-	(7,661)	-	194,479

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**19. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	<u>16,701,360</u>	<u>202,140</u>	<u>(459,337)</u>	<u>14,903</u>	<u>-</u>	<u>16,459,066</u>
<b>Total Restricted funds</b>	<u>17,092,697</u>	<u>5,771,032</u>	<u>(6,439,046)</u>	<u>535,532</u>	<u>(61,000)</u>	<u>16,899,215</u>
<b>Total funds</b>	<u><u>17,863,978</u></u>	<u><u>6,471,509</u></u>	<u><u>(6,918,555)</u></u>	<u><u>-</u></u>	<u><u>(61,000)</u></u>	<u><u>17,355,932</u></u>

The specific purposes for which the funds are to be applied are as follows:

GAG represents funds to be used to cover normal running costs of the School. The School is not subject to GAG carried forward limits.

Other DfE grants represent those grants provided for specific purposes, such as pupil premium funding, which is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

Other government grants represent those grants provided for specific purposes, to provide additional support to the pupils where required.

The restricted fixed asset fund represents the tangible fixed assets including depreciation to the Balance Sheet date. Capital grants are also represented and provide the School with its own capital money to address improvements to buildings and other facilities.

Sale of land and buildings relates to the sale of the Donhead Field Centre.

The Henrietta Barnett School (HBS) has two Hardship Funds that students can apply to. Both of our Hardship Funds are discretionary sources of financial help available to all students at HBS.

The Louisa Fund was established in 2013 by a grateful alumna to provide financial assistance to ensure students at the school have access to all of the opportunities available to them.

Robotics relates to donations provided to be used towards the cost of the annual robotics trip.

Fund balance at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Henrietta Barnet School	(192,008)	(379,185)
Henrietta Barnet School Trust	<u>1,088,874</u>	<u>1,774,938</u>
Total before fixed asset funds and pension reserve	896,866	1,395,753
Restricted fixed asset fund	16,459,066	1,701,360
Pension reserve	-	-
<b>Total</b>	<b>17,355,932</b>	<b>17,863,978</b>

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**19. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2023 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Bigwood House extension project	240,000	-	-	(240,000)	-	-
Quad and Bigwood Paths Project	19,197	-	-	(19,197)	-	-
	<u>259,197</u>	<u>-</u>	<u>-</u>	<u>(259,197)</u>	<u>-</u>	<u>-</u>
<b>General funds</b>						
General Funds	1,191,695	754,335	(487,218)	(687,531)	-	771,281
<b>Total Unrestricted funds</b>	<u>1,450,892</u>	<u>754,335</u>	<u>(487,218)</u>	<u>(946,728)</u>	<u>-</u>	<u>771,281</u>

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**19. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	65,765	3,144,532	(3,547,503)	337,206	-	-
Sixth Form Funding	-	1,633,827	(1,633,827)	-	-	-
Other DfE grants	-	492,329	(482,163)	-	-	10,166
Other government grants	-	28,210	(28,210)	-	-	-
Sale of land and buildings	337,052	4,689	-	-	-	341,741
HBST bursary grant funding	18,000	-	-	-	-	18,000
Louisa fund	28,393	3,380	(11,543)	-	-	20,230
Robotics fund	1,200	-	-	-	-	1,200
Pension reserve	-	9,000	37,000	-	(46,000)	-
	<u>450,410</u>	<u>5,315,967</u>	<u>(5,666,246)</u>	<u>337,206</u>	<u>(46,000)</u>	<u>391,337</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Assets funds	16,290,671	-	(487,586)	898,275	-	16,701,360
DfE Group capital grants	144,875	143,878	-	(288,753)	-	-
	<u>16,435,546</u>	<u>143,878</u>	<u>(487,586)</u>	<u>609,522</u>	<u>-</u>	<u>16,701,360</u>
<b>Total Restricted funds</b>	<u>16,885,956</u>	<u>5,459,845</u>	<u>(6,153,832)</u>	<u>946,728</u>	<u>(46,000)</u>	<u>17,092,697</u>
<b>Total funds</b>	<u><u>18,336,848</u></u>	<u><u>6,214,180</u></u>	<u><u>(6,641,050)</u></u>	<u><u>-</u></u>	<u><u>(46,000)</u></u>	<u><u>17,863,978</u></u>

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20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
General funds	771,281	700,477	(479,509)	(535,532)	-	456,717
Restricted funds	391,337	5,568,892	(5,979,709)	520,629	(61,000)	440,149
Restricted funds - Class II	16,701,360	202,140	(459,337)	14,903	-	16,459,066
	<u>17,863,978</u>	<u>6,471,509</u>	<u>(6,918,555)</u>	<u>-</u>	<u>(61,000)</u>	<u>17,355,932</u>

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	259,197	-	-	(259,197)	-	-
General funds	1,191,695	754,335	(487,218)	(687,531)	-	771,281
Restricted funds	450,410	5,315,967	(5,666,246)	337,206	(46,000)	391,337
Restricted funds - Class II	16,435,546	143,878	(487,586)	609,522	-	16,701,360
	<u>18,336,848</u>	<u>6,214,180</u>	<u>(6,641,050)</u>	<u>-</u>	<u>(46,000)</u>	<u>17,863,978</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	(194,479)	-	16,459,066	16,264,587
Debtors due after more than one year	38,896	-	-	38,896
Current assets	1,084,153	440,149	-	1,524,302
Creditors due within one year	(471,853)	-	-	(471,853)
<b>Total</b>	<u>456,717</u>	<u>440,149</u>	<u>16,459,066</u>	<u>17,355,932</u>

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	16,701,360	16,701,360
Current assets	1,514,520	391,337	-	1,905,857
Creditors due within one year	(743,239)	-	-	(743,239)
<b>Total</b>	<b>771,281</b>	<b>391,337</b>	<b>16,701,360</b>	<b>17,863,978</b>

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	<b>(447,046)</b>	(426,870)
<b>Adjustments for:</b>		
Depreciation	<b>459,337</b>	486,346
Capital grants from DfE and other capital income	<b>(202,140)</b>	(143,878)
Interest receivable	<b>(12,644)</b>	(31,980)
Defined benefit pension scheme cost less contributions payable	<b>(61,000)</b>	(46,000)
Decrease/(increase) in debtors	<b>18,319</b>	(24,939)
(Decrease)/increase in creditors	<b>(271,386)</b>	364,191
(Increase) in current asset investments	<b>256,000</b>	(9,074)
Loss on disposal of tangible fixed assets	-	1,240
<b>Net cash (used in)/provided by operating activities</b>	<b>(260,560)</b>	169,036

**23. Cash flows from investing activities**

	Group 2025 £	Group 2024 £
Dividends, interest and rents from investments	<b>12,644</b>	31,980
Purchase of tangible fixed assets	<b>(22,564)</b>	(898,275)
Capital grants from DfE Group	<b>202,140</b>	143,878
<b>Net cash provided by/(used in) investing activities</b>	<b>192,220</b>	(722,417)

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**24. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Cash in hand and at bank	<b>952,399</b>	1,020,739

**25. Analysis of changes in net debt**

	<b>At 1 September 2024 £</b>	<b>Cash flows £</b>	<b>At 31 August 2025 £</b>
Cash at bank and in hand	1,020,739	(68,340)	952,399
Current asset investments	514,189	(256,000)	258,189
	<b>1,534,928</b>	<b>(324,340)</b>	<b>1,210,588</b>

**26. Capital commitments**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>School 2025 £</b>	<b>School 2024 £</b>
Contracted for but not provided in these financial statements	<b>204,932</b>	37,128	<b>204,932</b>	37,128

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**27. Pension commitments**

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Barnet. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £831,725 (2024 - £646,965).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report--26\\_10\\_23-\(002\)](https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report--26_10_23-(002))).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme,

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**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £172,000 (2024 - £178,000), of which employer's contributions totalled £134,000 (2024 - £138,000) and employees' contributions totalled £38,000 (2024 - £40,000). The agreed contribution rates for future years are 23.8 per cent for employers and between 5.5% and 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

As set out in note 3, the plan surplus as at 31 August 2025 was £997,000 (2024: surplus of £368,000). The Governors, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	<b>3.70</b>	3.65
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2025</b>	<b>2024</b>
	Years	Years
Retiring today		
Males	<b>21</b>	22.7
Females	<b>25.3</b>	24.7
Retiring in 20 years		
Males	<b>22.8</b>	24.0
Females	<b>26</b>	26.2

**Sensitivity analysis**

	<b>2025</b>	<b>2024</b>
	£000	£000
Discount rate -0.1%	<b>42</b>	51
Mortality assumption - 1 year increase	<b>88</b>	100
CPI rate +0.1%	<b>43</b>	52
Salary increase rate +0.1%	<b>1</b>	1

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**27. Pension commitments (continued)**

**Share of scheme assets**

The Group's share of the assets in the scheme was:

	2025 £	2024 £
Equities	1,373,000	1,121,000
Corporate bonds	1,469,000	1,409,000
Property	192,000	144,000
Cash and other liquid assets	160,000	201,000
<b>Total market value of assets</b>	<b>3,194,000</b>	<b>2,875,000</b>

The actual return on scheme assets was £232,000 (2024 - £308,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	93,000	101,000
Interest income	(146,000)	(132,000)
Interest cost	126,000	123,000
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>73,000</b>	<b>92,000</b>

Changes in the present value of the defined benefit obligations were as follows:

	2025 £	2024 £
<b>At 1 September</b>	<b>2,875,000</b>	<b>2,498,000</b>
Current service cost	93,000	101,000
Interest cost	126,000	123,000
Employee contributions	38,000	40,000
Actuarial losses	147,000	222,000
Benefits paid	(86,000)	(109,000)
<b>At 31 August</b>	<b>3,193,000</b>	<b>2,875,000</b>

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**27. Pension commitments (continued)**

Changes in the fair value of the Group's share of scheme assets were as follows:

	2025 £	2024 £
<b>At 1 September</b>	<b>2,875,000</b>	2,498,000
Interest income	<b>146,000</b>	132,000
Actuarial gains	<b>86,000</b>	176,000
Employer contributions	<b>134,000</b>	138,000
Employee contributions	<b>38,000</b>	40,000
Benefits paid	<b>(86,000)</b>	(109,000)
<b>At 31 August</b>	<b>3,193,000</b>	2,875,000

**28. Operating lease commitments**

At 31 August 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Not later than 1 year	<b>6,619</b>	6,236	<b>6,619</b>	6,236
Later than 1 year and not later than 5 years	<b>19,719</b>	16,518	<b>19,719</b>	16,518
	<b>26,338</b>	22,754	<b>26,338</b>	22,754

**29. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**30. Related party transactions**

During the year, unconditional donations were received from 4 Governors totalling £3,245 (2024: £2,220 from 3 Trustees).

During the year, income was received from 1 Governor in relation to hall hire totalling £495 (2024: £Nil).

No other related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 13.

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**31. Agency arrangements**

The School administers disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the Department for Education (DfE). During the year, the School received £15,935 (2024: £12,643), and disbursed £14,077 (2024: £8,085), with therefore, at 31 August 2025, an amount of £6,416 (2024: £4,558) repayable to the DfE, which is included in other creditors this year.

**32. Principal subsidiaries**

The Henrietta Barnett School Trust is constituted under a Charity Commission scheme dated 25 June 1996 as amended by a supplemental deed dated 5 February 2003 and a registered Charity (number: 1071460). The registered office is Central Square, Hampstead Garden Suburb, London, NW11 7BN. The principal activity of the charity is for "The provision and maintenance of the 'Henrietta Barnett School' as a school supported by public funds'.

Income for the year to 31 August 2025 was £298,883 (2024: £254,684), whilst expenditure was £751,812 (2024: £487,819) resulting in a net deficit of £452,929 (2024: £233,135). Net assets at the same date were £1,088,874 (2024: £1,541,803). These results have been consolidated in these financial statements.