NOTTINGHAM HIGH SCHOOL

England & Wales · Charity number 1104251

Details

Status	Registered
Legal form	Charitable company
Company number	04521284
Registered	2004-06-10
Register	View on the Charity Commission register

Contact

Address	Nottingham High School Waverley Mount Nottingham NG7 4ED
Phone	0115 8452210
Website	www.nottinghamhigh.co.uk

Activities

Objects: TO ADVANCE EDUCATION AND TRAINING, BY THE PROVISION AND CONDUCT OF A PRIMARY AND SECONDARY SCHOOL IN OR NEAR THE CITY OF NOTTINGHAM

Activities: Primary and Secondary Education

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY OF NOTTINGHAM.
- Nottingham City

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£23,645,000	£23,004,000	£33,313,000	295
2024-08-31	£22,808,000	£22,443,000	£32,543,000	294
2023-08-31	£21,091,000	£20,648,000	£31,590,000	296
2022-08-31	£20,050,000	£18,639,000	£31,377,000	283
2021-08-31	£17,920,000	£17,402,000	£30,401,000	295
2020-08-31	£18,495,000	£17,033,000	£24,792,000	274

Trustees

Name	Role	Appointed
Andrew Richard Alexander Palmer		2026-04-17
Christopher John Prentice		2018-12-18
Dr Basheera Hanslo		2017-06-19
Dr Gail Walton		2017-06-19
Dr Sharmini Krishanand		2017-06-19
Dr Stephen John French		2021-06-23
Emily Ann Winsor-Russell		2025-02-05
Jill Michele Griffiths		2023-01-19
John Stephen Jackson		2016-12-05
Kevin Michael Shaw		2024-09-05
Philip Graham Renshaw		2019-06-11
Pooja Tank		2025-02-18
Richard James Bonney		2022-10-05
Richard Puneet Singh Johal		2022-09-29
Simon Robert Ivor Bromwich		2026-04-30
Stephen Banks		2016-06-06

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Linked charities

- NOTTINGHAM HIGH SCHOOL FOUNDATION (1104251-1)
- NOTTINGHAM HIGH SCHOOL PRIZE FUND (1104251-2)
- NOTTINGHAM HIGH SCHOOL SCHOLARSHIP FUND (1104251-3)
- NOTTINGHAM HIGH SCHOOL BURSARY FUND (1104251-4)
- JOSEPH BRAMLEY BEQUEST (1104251-5)
- FLORIAN CARR SCHOLARSHIP FUND (1104251-6)
- THE JONES CHARITABLE TRUST FUND (1104251-7)
- DAVID LEICESTER MEMORIAL FUND (1104251-8)
- THE JOHN ARTHUR AND EDITH SYLVIA FLINT FUND (1104251-9)

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NOTTINGHAM HIGH SCHOOL

England & Wales - Charity number 1104251

Accounts

Registered company number: 04521284

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

FINANCIAL STATEMENTS

year ended

31 AUGUST 2025

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS

Nottingham High School ("the School", "the Company" and "the Charity"), (depending on the context) is an educational charity administered by the Governors who are also directors and members of the Company and the trustees of the Charity. The Governors who served during the year were:

Co-opted Governors

#*^+	Mr S Banks	Chair of Governors	
*^~	Mr R J Bonney		
*^+	Mr M F Dillon	Chair – Investment Committee	
#+	Mr S J French		
#	Mrs J Griffiths		
#+	Mrs B Hanslo		
*^+~	Mr J S Jackson	Chair – Finance & Operations Committee	
*^+	Mr R P S Johal		
#	Dr S Krishanand		
#+	Mrs P K McNamara		(resigned 31 December 2024)
*^+	Mr C J Prentice		
#	Mr P G Renshaw		
*^+	Mr K M Shaw		(appointed 5 September 2024)
*^	Mrs P S Tank		(appointed 18 February 2025)
#+	Dr G Walton	Chair – Education Committee	
#	Mrs E A Winsor-Russell		(appointed 5 February 2025)

#	Denotes member of Education Committee
*	Denotes member of Finance & Operations Committee
^	Denotes member of Investment Committee
+	Denotes member of Development Committee
~	Denotes member of Pension Governance Committee

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

OFFICERS AND ADVISORS

The Headmaster	Mr K D Fear (retired 31 August 2025) Mr I P Spedding (interim from 18 March 2025 until 31 August 2025) Mr A Holman (appointed 1 September 2025)
Company Secretary and Director of Finance & Operations	Mrs H L Avison (resigned 3 October 2025) Mr S I R Ramsey (appointed 3 October 2025)
School Address and registered office	Waverley Mount Nottingham Notts NG7 4ED
Bankers	National Westminster Bank plc Smith's Branch 16 South Parade Nottingham NG1 2JX
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Registered company number	04521284
Registered charity number	1104251

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT

Year ended 31 August 2025

The Governors present their report of the School for the year ended 31 August 2025, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the School.

REFERENCE & ADMINISTRATIVE INFORMATION

The School is a company limited by guarantee and a registered charity and is controlled by the Board of Governors acting primarily through the Education Committee and the Finance and Operations Committee.

The Governors are the directors of the Company for the purposes of company law and are its trustees for the purposes of charity law. Details of the Governors, Officers and Advisors are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School was founded in 1513 by Royal Charter from King Henry VIII. On 23 August 2007, by a deed of transfer with effect from 31 August 2006, the non-permanent endowment business, assets, liabilities and contracts of the School were transferred from the Foundation of Nottingham High School to the Company and the Company became the trustee of the permanent endowment assets of the Foundation of Nottingham High School.

The Company is governed by its Articles of Association and is regulated by schemes sealed by the Charity Commission on 23 August 2007.

Governing Body

The details of the Governing Body are given on page 1.

Method of recruitment and appointment or election of Governors

Governors are appointed to the Governing Body in line with the requirements of the Company's Articles of Association. The Board of Governors shall be composed of no fewer than 9 and not more than 22 co-opted Governors

The co-opted Governors are appointed to the Governing Body by resolution of the Governing Body. The Governors may from time to time, at their discretion, determine the criteria for appointment as a co-opted Governor. These criteria will be determined by a review of the skills mix and diversity of the Governing Body.

Governor Training

A programme of induction is provided to new Governors by means of a Governors' Handbook, written documentation, attendance at Governors' Meetings and Committee Meetings and meetings with the Headmaster and Director of Finance & Operations.

Governors are invited to visit the School and observe the operation of the School, through a programme of visits, usually timed around Governors' Meetings. In addition, the Education Committee regularly receives presentations by academic, pastoral or other staff prior at their formal meetings, which enable their knowledge of the workings of the School to be enhanced and updated.

An annual Governors' training/strategy day is held and, in addition, Governors are notified of, and offered the opportunity to attend, training courses and seminars provided by organisations such as AGBIS, HMC and ISBA. All Governors are required to undertake annual safeguarding and other compliance specific training.

Third Party Indemnity Provision for Governors
Qualifying third party indemnity provision is in place for the benefit of the Governors.

Organisational Management
The Governing Body meets at least twice per year to consider the general policies of the School and to consider any business specifically reserved for the full Board.

The majority of the work of the Governing Body is delegated to the Education Committee, and the Finance and Operations Committee, both of which meet twice per year, with additional Finance meetings being convened, where necessary, to consider the annual budget and the annual accounts. Other Committees or Sub-Committees meet to deal with specific matters, including Investment Committee, Pension Governance and a Development Committee.

The day to day operation of the School is delegated to the Headmaster, supported by the Senior Management Team.

Andrew Holman started in role as Headmaster on 1 September 2025.

Risk Management
Governors are responsible for the management of the risks to which the School is exposed. The School's Senior Management Team ("SMT") consider the main risks facing the School and these are presented for approval by Governors. Each risk area is then considered at the relevant Committee meeting following a presentation by SMT.

The key controls used by the School include:

- Formal minutes for all Committee and Governors' meetings, and associated action plans.
- Strategic planning, budgeting and management accounting.
- Annual review of internal financial controls.
- Established organisational structure, lines of reporting and authorisation levels.
- Regular review of the investment policy and objectives.
- All major capital expenditure is approved by the Governing Body with the inclusion of key milestones and expenditure control procedures.
- Vetting procedures as required for the safeguarding and protection of children and the vulnerable.
- Regular lesson and tutorial observations to enhance the quality of academic and pastoral provision.
- Regular review of the School's Parent Contract to ensure it accurately reflects parents' and the School's obligations.
- Legal advice is taken when needed.

Through the risk management procedures outlined above, the Governors are satisfied that the major risks to the School have been identified and adequately mitigated including, where appropriate, by insurance cover. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

The Governors view the following as key risks facing the School:

- The affordability of independent education to parents in relation to household income and other competing financial pressures following the imposition of VAT on school fees in January 2025.
- Operational costs of running the School continue to outstrip inflation and the growth in pupil numbers - staff costs, pensions, utilities, estate costs.
- Further increases in the cost of employer contributions to TPS. Actuarial reviews occur every 4 years.
- Increased number of attacks on the School IT systems. Fraudsters obtaining personal data or divert the payment of School fees.
- The increasing administrative burden of regulatory and compliance frameworks results in non-compliance.
- The changing political and social environment and the School's responsiveness.
- The health and wellbeing of pupils and adults under the protection and guidance of the School.
- Alternative local choices for prospective pupils.

These risks are addressed through the measures set out above.

Employee Consultation and Disabled Employees
The School encourages the involvement of its employees in its management through regular departmental meetings and specific project working groups.

The School encourages disabled persons to apply for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. The School provides training and support so that employees who have been injured or disabled in the course of their employment have been able to continue in employment with the School.

During employment the School seeks to work with employees, taking account of their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

OBJECTIVES AND AIMS OF THE SCHOOL

Objectives
The object for which the School is established is to advance education and training, by the provision and conduct of a primary and secondary school in or near the City of Nottingham. The principal object is met by the provision of an educational environment which will develop to the full the talents of able children.

In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee-charging.

Mission and Values

Mission
We enable students from diverse backgrounds to flourish in an academic, compassionate environment engaging and inspiring every pupil to maximise their potential and enjoyment. We nurture quietly confident and happy children who are intellectually curious and cared for as individuals.

Values

- **Excellence:**
  We have high aspirations and pursue excellence across all areas of our provision. We nurture individual pupils to achieve their highest potential and make a positive impact in the world.

- **Individuality**
  We value each member of our community as an individual and embrace diversity in all its forms. We create the conditions in which all can be happy and flourish.

- **Respect**
  We are proud to be an inclusive and diverse community. We value kindness, integrity and humility. We champion a culture of respect and understanding between all in the school community.

- **Empathy**
  All of our provision is underpinned by empathy and compassion. We seek to build resilience and empower children to make a positive difference in the world.

- **Curiosity**
  We value intellectual curiosity and creativity. We want every child to develop a love of learning. We embrace taking risks to enhance pupil development both academically and as people.

Missions and Values (*continued*)
The Independent Schools Inspectorate (ISI) School Inspection Report, dated February 2024, included the following comments:

"The curriculum has academic challenge and individuality at its heart. Supported by an extensive co-curricular programme, this supports pupils to develop their potential whilst stimulating their intellectual curiosity, enthusiasm and imagination. Pupils respond positively to the high expectations of their teachers and express great enjoyment in their school life. Pupils achieve highly and are well prepared for their next steps in life."

"The school takes a holistic approach to managing pupils' wellbeing with pupils' physical, emotional and social needs supported through the work of both academic and pastoral staff. Pastoral and academic staff work cohesively to provide pupils with personalised support and guidance. Pupils flourish and grow in confidence and self-esteem."

Principal activities in the year
The principal activity has been the provision of education in accordance with the principal object described above.

In September 2025, the School launched Squirrels Nursery. This represented a material change to the School which prompted an ISI Inspection in March 2025 and as a result, the School's age range has changed to 3-19 years.

Across the 2024/2025 academic year, the Senior School averaged 846 pupils (2023-24: 843) during the year and the Infant and Junior School remained at a consistent 341 pupils (2023-24: 333).

Access to the School
Entry to the School is by examination and interview or, where appropriate at lower ages, assessment. These examinations and assessments are undertaken to ensure that the applicants will be able to cope and thrive in the educational environment provided by the School. For entry into sixth form, entry is by interview and reference to GCSE grades.

The economic status, ethnicity, race or religion of the applicants forms no part of the assessment process and, where reasonably practical, adjustments will be made to accommodate applicants who are disabled.

The location of the School naturally means that the majority of applicants are from the Nottingham area, but there is no geographical restriction on the home location of the applicant's family, provided that the family can make suitable living accommodation and/or guardianship arrangements to ensure that the School can properly carry out its legal responsibility for its pupils.

Approach to Fundraising

The School's Development Office proactively fundraises for Nottingham High School. As a registered charity, the School complies with the Fundraising Regulator's *Code of Fundraising Practice*.

The Development Office comprises two full-time and one part-time staff members. All employees are salaried and do not receive commission. The Fundraising and Alumni Relations Manager oversees all fundraising activity, reports to the Headmaster and the Director of Finance and Operations, and is accountable to the Governors. The Manager is a Member of the Chartered Institute of Fundraising and holds the Advanced Diploma qualification, with regular training and coaching in place to maintain professional standards.

Principles of Our Fundraising Approach

- A donor-centric approach is central, prioritising donors' needs, wishes, and preferences.
- We focus on securing funds through the school community and strengthening alumni relations.
- Opportunities are created for donors to give in ways that are personally meaningful.
- We treat people with respect, communicating honestly and sensitively, particularly with those who may be in vulnerable circumstances.
- Only ethical fundraising processes are used.
- All fundraising complaints are recorded, reported, and acted upon.

Approach to Fundraising (*continued*)

Protecting Our Supporters

We prioritise safeguarding our prospects by:

- Being transparent about our fundraising to build trust.
- Regularly monitoring and reviewing activities to maintain high standards.
- Ensuring no one feels pressured to give.
- Respecting their privacy and avoiding intrusive or persistent approaches.
- Mitigating risks associated with fundraising involving vulnerable people.

Financial Assistance that the School Provides

Bursary Policy
The School is committed to broadening access by offering to eligible parents means-tested financial support with the payment of School fees. Such support is known as a bursary and may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A further contribution equivalent to 5% of fees is also available to full bursary pupils to contribute towards school meals, uniform, sports kit and transport.

Assistance provided
The School provided financial assistance shown in the following table.

	2024-25				2023-24			
Value of assistance	£000	Pupils	% of fees Receivable	% of pupils in School	£000	Pupils	% of fees Receivable	% of pupils in School
Means tested bursary	1,634	102	8.0	8.6	1,629	111	8.3	9.4

The total means-tested assistance was provided at the levels shown in the following table.

	2024-25		2023-24	
Percentage of fee remission	Number	%	Number	%
0 – 50%	4	4	9	8
51 – 75%	17	17	19	17
76 – 99%	53	52	52	47
100 – 105%%	28	27	31	28
	102	100	111	100

In addition, other financial assistance totalling £81,000 was provided to 81 pupils (2023-24: £97,000 to 82 pupils) in the form of non-means-tested scholarships, and £248,000 to 33 pupils (2023-24: £234,000 to 32 pupils) in the form of fee discount to staff members.

Future plans for Bursary Support
Insofar as it can afford to do so, the School will continue to provide bursarial support in order to ensure that education at the School can be made available to parents of more modest means. The School's Fundraising and Development Office plays a key role in enhancing relationships with alumni and other stakeholders with a view to generating additional funds to support further bursary provision.

STRATEGIC REPORT

Review of Activities and Achievements of the School

This has been another very successful year for Nottingham High School. We were awarded once again, the Independent School of the Year in the East Midlands by the Sunday Times, and were also shortlisted for Independent School of the Year for our Marketing strategies.

Academic activities

A Level results

30.8% of passes were at A* grade. 70% of the grades achieved were either A* or A, while 92.4% of students earned A*, A or B grades. 68 students achieved 3 A grades or better, of whom 21 students got at least 3 A*s.

GCSE results

68.2% of passes were at grades 8/9/A* grade and 85% were at the equivalent of grades A*/A/7+. 95.6% of passes were at A*/A B/6+, with 79.5% of pupils achieving 7 or more passes at grades 7-9.

Full details of the exam results can be found on the School's website.

The Co-curricular programme

The School has many established links to community organisations and has partnerships with a number of local schools (both primary and secondary), and universities.

A rich and varied programme happened once again across the academic year. Some of the highlights of this programme from the Senior School would be the U16 boys winning the National Hockey Finals, the Cricket Tour to Sri Lanka, the Design and Technology department launching rockets in the National Cansat competition and the Art exhibition. Further to this, 'House Spirit' was on display across the year through many different competitions that involved one member from each House to the whole Senior School on Sports Day.

Over 180 trips, nearly 15,000 participant days happened across the whole school, some curriculum based, but most on the co-curricular. These included sports, music, cultural, adventure and many others that simply cannot be categorised. Highlights here would be the Junior Hockey tour to Holland, the senior school music trip to Belgium and the Sixth Form Drama and Politics Trips to London theatres and the House of Commons.

Music once more produced a programme across the year that many concert halls would be proud of. From solos to ensembles, orchestras to quartets the departments showcased everything this past year culminating in an outdoor music festival for all students from Year 3 to 13 in the last week of the summer term. No other event epitomised the spirt of the School in such a way.

The Duke of Edinburgh Award continue to thrive in the School with over 4,000 volunteering hours completed last year and over 200 awards gained. Charity work across the School also raised in excess of £10,000.

FINANCIAL REVIEW

Results for the year

Total incoming resources were £23.6m (2023-24: £22.8m). The operational surplus for the year was £0.64m (2023-24: £0.37m) see page 16.

Net income for the year was £0.77m (2023-24: £0.95m) which is broadly in line with previous years. The School's cash reserves were boosted towards the end of the previous year with a significant number of parents pre-paying their 2024/25 Fees. The underlying cash position of the School remains healthy year on year and, as such, the school has begun a more strategic cash management plan to better utilise this cash to work towards expanding our Bursary Programme.

Capital investments and funding

Capital expenditure in the year was £0.94m (2023-24: £1.38m). This predominantly relates to the replacement of the Dining Hall Roof and an upgrade to the Music Block boiler.

FINANCIAL REVIEW (continued)

Reserves policy

Governors aim to hold funds which are sufficient but not excessive in order to fund current operational requirements and future development. They are mindful of the need to maintain a level of reserves which enables the School to respond to circumstances and mitigate risk, including ensuring compliance with the terms of bank loans.

Governors review the reserves policy on a regular basis. The School aims to hold, at 31 August each year, reserves in the form of unrestricted cash and investments which total no less than one term's expenditure (excluding depreciation) plus the capital repayments due on term loans during the next 12-month period. As at 31 August 2025 the School's target level of cash and investments according to this measure was £6.72m. The value of free reserves held at the year-end was £8.64m (2023-24: £7.52m). The School's reserves are therefore above the target level set out in the policy. At the end of the year, the School's total reserves were £33.31m (2023-24: £32.54m), including £12.87m of unrestricted funds (excluding designated funds) (2023-24: £11.89m) and £15.89m of endowment funds (2023-24: £16.15m). The School's total reserves include £18.79m (2023-24: £19.61m), which could only be realised by disposing of tangible fixed assets. The Governors remain confident that the School is able to meet its financial obligations as they fall due, as well as continuing to invest in the fabric of the buildings and the facilities and equipment required to provide an excellent education. The School continues to generate an annual surplus after meeting its financial obligations.

Remuneration of senior employees

The remuneration of most senior employees is based on an assessment of the role, responsibility and experience of the individual by reference to national pay scales. In some instances, the remuneration is determined by Governors through the Development Committee following their assessment of the aforementioned criteria where relevant, as well as giving due consideration to comparable market rates.

Investment policy and objectives

The School's investments are managed by Rathbone Investment Management Ltd on a discretionary management basis. The Governors' Investment Sub-Committee meets at least twice each year to review our investment portfolio which does include the performance of the share portfolio against agreed benchmarks.

In common with other holders of market investments, the School has continued to be subject to market volatility since the end of the financial year. However, the Governors are aware that the investments are held for long term income generation and capital growth rather than short term benefits. The Governors are satisfied with the performance of the portfolio for the year.

Future Plans of the Business of the School

The prevailing economic climate (and its direction of travel) continues to dominate the School's short and long-term plans with particular focus on growing our pupil base because of a reduction of players in our sector.

The School also continues to optimise the return on its varied investment asset portfolio to enhance future bursary provision. On 31 October 2025, the company acquired an additional investment property for a purchase price of £1,300,000.

Strategy and Development

The School will continue to build upon its academic successes to maintain its position as the top performing School in the region. The Senior School is currently undergoing a full curriculum review.

The School continues to work with its long-term partner to identify opportunities to open several overseas schools with the Nottingham High School brand over the next 65 years. Income arising from these operations will be used by the School to help invest in its domestic operation.

The Governors hold joint Strategy Meetings with the Senior Management Team on a regular basis, and the Head produces an Annual Report which includes an annual update on progress against the School Strategic Development Plan.

Going Concern
At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by the current economic climate, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

OTHER INFORMATION

Environmental
Nottingham High School have adhered to the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and the reporting is conducted to a reasonable level of assurance using DESNZ published emissions factors, UK Government's GHG Conversion Factors for Company Reporting 2025.

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1st September 2024 to 31st August 2025.

Summary Data for FY 1st September 2024 to 31st August 2025	Value
Total Energy Use	4,114,121 kWh
Total Greenhouse Gas Emissions (market-based)	762.15 tCO2e
Total Students	1,185
Intensity Ratio	0.643 tCO2e per pupil

The table below provides a comparison of current emissions relative to the previous financial years. Prior to August 2024 there had been a year-on-year reduction in energy consumption, however, for the year ending August 2025 there has been a marginal increase, mainly related to gas consumption. This has resulted in a marginal increase in emissions and the intensity ratio for the current 2024/25 academic year.

Area of Measurement	FY 1st Sept 22 to 31st Aug 23	FY 1st Sept 23 to 31st Aug 24	FY 1st Sept 24 to 31st Aug 25	Variance to previous year
Energy Use	4,616.8 MWh	3,920.96 MWh	4,114.1 MWh	4.9% increase
Greenhouse Gas Emissions	882.1 tCO2e	750.7 tCO2e	762.2 tCO2e	1.5% increase
Intensity Ratio	0.75 tCO2e per pupil	0.64 tCO2e per pupil	0.643 tCO2e per pupil	0.7% increase

OTHER INFORMATION (continued)

Environmental (continued)

Over the last year, Nottingham High School has invested in numerous projects, aimed at improving efficiency and reducing energy consumption, as well as refurbishment programmes, these activities are summarised below: -

- Full plantroom upgrade to include new boilers, new Building Management System, improved insulation and LED lighting in the Music Block
- ETFE roof replacement in the Senior Dining Hall which includes a new and improved 3-layer system to improve 'U' Values
- LED replacement in Lovell infant school corridors
- LED replacement in E01 classroom, office including the languages corridor
- LED replacement in the 6th form space
- PIR sensors in the Senior School corridors, Music Block corridors, DT corridors and Sports Hall.

Overall, there has been a 37% reduction in electricity, predominantly on one supply serving the main school, and a 15% increase in gas, when comparing 2023/24 to 2024/25 academic years. The increase in gas may be linked to weather variances, as it was approximately 9% colder in the most recent academic year, when compared to the 2023/24 year.

Section 172
In accordance with Section 172 of the Companies Act 2006, the Governors complied with their duty to promote the success of the School through their review and challenge of the budget, 10-year plan, and a number of reports on all aspects of the School's operations and performance. Key decisions are made with the long-term interests of the School and its stakeholders in mind.

Nottingham High School is an equal opportunities organisation and is committed to equal treatment for all, regardless of an individual's race, sex, disability, religion or belief, sexual orientation, gender reassignment, pregnancy or maternity. The School continues to recognise the benefit of timely and effective communication with employees and to ensure a common awareness of the financial performance of the School.

The School aims to provide clear, fair and competitive terms of employment and remuneration and this is underpinned by a commitment to provide ongoing training to support staff not just in their day to day roles but to provide them with skills to further their career. The Governors will not tolerate any physical, mental or sexual harassment of the School's employees.

High standards of business conduct are always maintained. The School engages suppliers through tender processes, ensuring payment terms are set which foster a good relationship. Regular customer meetings are held with key suppliers to understand the relationship and ensure both the needs of the School and the supplier are being met in the most efficient and economical way.

The Governors are mindful of the School's impact on the community and environment. We continue to deliver on a number of projects to support the environment both large-scale e.g. single glazing replaced with double glazing, and smaller scale e.g. promoting second-hand sports kit and uniform sales. We support our local community through a number of partnership and community action activities, many of which are recorded on the 'Schools Together' website.

GOVERNORS' RESPONSIBILITIES

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

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

GOVERNORS' RESPONSIBILITIES (continued)

In preparing these financial statements, the Governors are required to:

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

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

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

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditor is unaware; and
- the 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 auditor is aware of that information.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (include therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 23 January 2026 and signed on its behalf by:

S I R Ramsey
Company Secretary

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOTTINGHAM HIGH SCHOOL

Opinion

We have audited the financial statements of Nottingham High School (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report included in the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on pages 11 and 12, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risks of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and testing a sample of revenue transactions around the year end to ensure they were recognised in the correct period.

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

Use of our report

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 26 January 2026

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations, legacies and grants	2	667	30	-	697	703
Charitable activities	3	22,092	-	-	22,092	21,268
Other trading activities	4	229	-	-	229	299
Investments	5	529	-	98	627	538
Total income and endowments		23,517	30	98	23,645	22,808
Expenditure on:						
Raising funds	7	132	-	-	132	556
Charitable activities	8	22,225	28	400	22,653	21,647
Other	10	219	-	-	219	240
Total expenditure	6	22,576	28	400	23,004	22,443
Net income/(expenditure) before net gains on investments		941	2	(302)	641	365
Net gains on investments	17	90	-	39	129	588
Net income/(expenditure)		1,031	2	(263)	770	953
Gross transfer between funds	25/27	-	-	-	-	-
Net movement in funds		1,031	2	(263)	770	953
Reconciliation of funds						
Total funds brought forward		16,361	33	16,149	32,543	31,590
Total funds carried forward		17,392	35	15,886	33,313	32,543

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

BALANCE SHEET

At 31 August 2025

	Notes		2025		2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	**15**	18,786		19,607	
Investments	**16 & 17**	16,878		16,788	
			35,664		36,395
Current assets					
Debtors	**18**	7,173		735	
Current investments	**19**	1,557		-	
Cash at bank and in hand		4,620		9,235	
		13,350		9,970	
Current liabilities					
Creditors – amounts falling due within one year	**20**	(10,383)		(8,157)	
Net current assets			2,967		1,813
Total assets less current liabilities			38,631		38,208
Creditors - amounts falling due after more than one year	**21**		(5,318)		(5,665)
Net assets			33,313		32,543
The funds of the charity:					
Permanent Endowment	**25**		15,886		16,149
Restricted income funds	**26**		35		33
Unrestricted funds	**27**				
Designated funds			4,527		4,471
Other unrestricted funds			12,865		11,890
Total unrestricted funds			17,392		16,361
Total charity funds			33,313		32,543

The financial statements were approved and authorised for issue by the Board of Governors on 23/01/2026 and signed on behalf of the board of Governors by:

S Banks
Governor

J S Jackson
Governor

Company registration number 04521284

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF CASH FLOWS

Year ended 31 August 2025

	Notes	2025	2024
		£'000	£'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	**28**	(2,349)	7,102
Cash flow from investing activities:			
Dividends, interest and rent received from investments		627	538
Payments to acquire tangible fixed assets		(702)	(1,117)
Payments for investments		(925)	(1,603)
Proceeds from sale of investments		964	1,481
Payments for current investment		(1,557)	-
Net cash used in investing activities		(1,593)	(701)
Cash flow from financing activities:			
Repayment of bank loans		(356)	(350)
Repayment of finance leases		(98)	(101)
Interest paid		(219)	(240)
Net cash used in financing activities		(673)	(691)
Change in cash and cash equivalents in the year		(4,615)	5,710
Cash and cash equivalents at the beginning of the reporting year		9,235	3,525
Cash and cash equivalents at the end of the reporting year		4,620	9,235

1 Accounting policies

General information and basis of preparation

Nottingham High School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £10 per member of the School. The address of the registered office is given in the officers and advisors information on page 2 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment that will develop to the full, the talents of able children.

Basis of accounting

The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments. The financial statements are prepared in sterling which is the functional currency of the School and rounded to the nearest £1,000, except where otherwise indicated.

On 1 September 2002, the operations and non-permanent endowment assets of the Foundation of Nottingham High School were transferred to the School, subject to and conditional upon the issue and subsequent sealing of a Scheme to this effect by the Charity Commissioners. The Scheme was sealed on 23 August 2007.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated Financial Statements

In the opinion of the Governors, the School and its subsidiary undertaking comprise a large sized group. The Governors have not prepared consolidated financial statements as the subsidiary undertaking has had little activity in the year and the Governors consider this to be immaterial to the group.

These financial statements present information about the individual school, Nottingham High School and not about the group.

Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by the current economic climate, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

Funds

The School's Funds are split into three categories: unrestricted funds (including designated funds), restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

Unrestricted funds may be expended at the discretion of the Governors in furtherance of the objects of the School. If part of an unrestricted fund is earmarked for a particular purpose it is shown as a designated fund. This designation has an administrative purpose only and does not legally restrict the Governors' discretion to apply the fund.

Restricted funds are funds subject to specific trust as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trust and the capital may or may not be expended dependent upon the terms of the specific trusts.

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the School will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or fulfilment of those conditions is within the control of the School and it is probable that they will be fulfilled. Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the School being notified of an impending distribution or legacy being received. At this point income is recognised. On occasions legacies will be notified to the School but it is not possible to measure the amount to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of scholarships, bursaries and other remissions allowed by the School as detailed in the Governors' Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the School. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the School's rights to receive payment is established.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

Deposits
Deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement the unpaid fees. They are therefore held as a creditor until the student leaves the School.

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to third parties, it is probable that the transfer will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds includes property expenses
- Expenditure on charitable activities include expenses incurred in the provision of education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocations
Support costs are those which assist the work of the School but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the School. Where support costs cannot be directly attributable to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

Taxation
The School is considered to pass the test 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 tax in respect of income and 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.

Tangible fixed assets
The School site, original buildings and playing fields are excluded from the financial statements as, in the opinion of the Governors, their written-down cost would not be material. The value of subsequent building additions and improvements is included in the financial statements at cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Freehold land is not depreciated. Freehold buildings are depreciated at 2% of cost. Until the year ending 31 August 2000, no depreciation had been provided on freehold buildings. Improvements to buildings are depreciated at between 8 - 10% of cost.

The School equipment including fixtures and fittings is capitalised where costs exceed £2,500. Cost, less residual value, is written off over the estimated useful life of the asset by providing depreciation over three, five, seven or ten years in equal annual instalments.

Assets in the course of construction are not depreciated until brought into use.

Investment properties
The School's freehold investment properties have been stated at fair value, as required by the SORP "Accounting and Reporting by Charities".

1 Accounting policies (continued)

Other investments
Other investments are included in the financial statements at their fair value at balance sheet date. Any realised and unrealised gains or losses from disposals and revaluations are shown within the School's Statement of Financial Activities.

The School's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Nottingham High School International Limited.

Current investments
Current asset investments relate to cash held on short term deposit and are initially measured at cost and subsequently measured at cost less impairment.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Outstanding fees, other debtors (including accrued income) and amounts due from subsidiary undertaking which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity
Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the School after deducting all of its liabilities.

Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1 Accounting policies (continued)

Financial liabilities and equity (continued)
Bank loans and are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Retirement Benefits
Retirement benefits for the teaching staff of the School are provided by the Teachers' Pension Scheme (TPS). The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the School 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 projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The School also operates a defined contribution scheme for the benefit of its non-teaching staff. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Termination benefits
The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Leases
An asset and corresponding liability are recognised for leasing agreements that transfer to the School substantially all of the risks and rewards incidental to ownership ("Finance Leases").

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

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.

1 Accounting policies (continued)

Critical accounting estimates and assumptions (continued)

Depreciation
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Residual value and useful life assessments consider issues such as future market conditions, the remaining life of the asset and maintenance programmes. The carrying value of tangible fixed assets at the year end was £18,786,000 (2024: £19,607,000).

Impairment
Determining whether fixed assets are impaired requires an estimation at the higher of fair value and value in use of the asset. The value in use calculation requires management to estimate the future cashflows expected to arise from the asset and a suitable discount rate in order to calculate present value. The carrying value of tangible fixed assets at the year end was £18,786,000 (2024: £19,607,000).

Carrying value of investments properties
The School values its investment properties at fair value. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment properties. Any changes in these assumptions has the potential to materially impact the carrying value of these investment properties. The carrying value of investment properties at the year end was £9,324,000 (2024: £9,319,000).

Leases
In categorising leases as finance leases, management make judgement as to whether significant risks and rewards of ownership have transferred to the School as lessee.

2 Income from donations, legacies and grants

	2025 £'000	2024 £'000
Donations	646	593
Gift aid from subsidiary	51	110
	697	703

Income from donations, legacies and grants was £697,000 (2024: £703,000) of which £nil (2024: £nil) was attributable to permanent endowment funds, £30,000 (2024: £43,000) was attributable to restricted funds and £667,000 (2024: £660,000) attributable to unrestricted funds.

3 Income from charitable activities

	2025 £'000	2024 £'000
Fees	20,435	19,640
Music tuition	215	252
Catering	966	972
Other	476	404
	22,092	21,268

Income from charitable activities was £22,092,000 (2024: £21,268,000) of which all was attributable to unrestricted funds.

4 Income from other trading activities

	2025 £'000	2024 £'000
Hire of facilities	168	217
Miscellaneous receipts	40	35
Clothing sales	3	29
Management charges received from subsidiary	18	18
	229	299

Income from other trading activities was £229,000 (2024: £299,000) of which all was attributable to unrestricted funds.

5 Investment income

	2025 £'000	2024 £'000
Property income	295	275
Dividends and interest receivable	332	263
	627	538

Income from investments of £98,000 (2024: £103,000) was attributable to endowment funds and £529,000 (2024: £435,000) was attributable to unrestricted funds.

6 Analysis of total expenditure

	Staff Costs £'000	Depreciation and Impairment £'000	Other costs £'000	2025 Total £'000	2024 Total £'000
Raising funds	-	-	132	132	556
Charitable activities	13,950	1,555	7,148	22,653	21,647
Other expenditure	-	-	219	219	240
	13,950	1,555	7,499	23,004	22,443

7 Raising funds

	2025 £'000	2024 £'000
Property expenses	88	513
Management fees	44	43
	132	556

Raising funds expenditure of £132,000 (2024: £556,000) was attributable to unrestricted funds.

8 Analysis of expenditure on charitable activities

	Notes	2025 £'000	2024 £'000
Provision of education			
Direct costs			
Academic costs		686	675
Extra-Curricular		193	225
Bursaries		1,634	1,629
Prizes		16	24
Scholarships		80	97
Staffing		13,843	13,039
		16,452	15,689
Support costs			
School support services		1,792	1,886
Governance costs	9	48	64
Administration and maintenance		1,038	1,111
Estates		3,323	2,897
		22,653	21,647

Charitable activities expenditure of £400,000 (2024: £163,000) were attributable to endowment funds, £28,000 (2024: £16,000) were attributable to restricted funds and £22,225,000 (2024: £21,468,000) were attributable to unrestricted funds.

9 Governance costs

	2025 £'000	2024 £'000
Audit and accountancy	44	55
Legal and professional fees	-	5
Other Governance expenses	4	4
	48	64

10 Other expenditure

	2025 £'000	2024 £'000
Loan interest	219	240

Other expenditure of £219,000 (2024: £240,000) was attributable to unrestricted funds.

11 Net income

Net income is stated after charging:

	2025 £'000	2024 £'000
Tangible assets depreciation of permanent endowment assets	163	163
Tangible assets depreciation of unrestricted assets	1,155	1,125
Tangible assets loss on disposal of permanent endowment assets	237	-

12 Auditor's remuneration

	2025 £'000	2024 £'000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services was as follows:		
Fees payable for the audit of the financial statements	33	30
Fees payable to the auditor for other services:		
Other assurance services	2	1
Other non-audit services	9	9

13 Governors' and key management personnel remuneration and expenses

The Governors neither received nor waived any remuneration during the year (2024: £nil).

The key management personnel of the School is the Governors and the senior management team. The total amount of employee benefits (including employer's national insurance contributions and contributions to the pension scheme) received by key management personnel was £1,797,629 (2024: £1,810,994).

During the year 3 (2024: 7) Governor claimed expenses of £872 (2024: £991) with respect to travel and subsistence expenses.

14 Staff costs

	Academic Staff £'000	Support Staff £'000	2025 Total £'000	2024 Total £'000
Wages and salaries	7,624	2,981	10,605	10,159
Social security costs	897	306	1,203	1,025
Employer contributions to defined contribution schemes	1,946	196	2,142	1,845
	10,467	3,483	13,950	13,029

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

	Number		FTE	
	2025 Number	2024 Number	2025 Number	2024 Number
Teaching	114	111	99	97
Non-teaching	164	165	120	116
Visiting music teachers	17	18	-	-
	295	294	219	213

The total cost to the School of contributions towards the TPS was £1,946,000 (2024: £1,669,000). The amounts paid into private pension schemes in respect of support staff amounted to £196,000 (2024: £176,000).

14 Staff costs (continued)

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

	2025 Number	2024 Number
£60,001 - £70,000	20	14
£70,001 - £80,000	4	3
£80,001 - £90,000	2	1
£100,001 - £110,000	2	2
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	1
£280,001 - £290,000	-	1
£300,001 - £310,000	1	-
	31	23

Pension costs in respect of the above employees totalled £661,620 (2024: £450,000). 28 (2024: 21) higher paid employees are accruing benefits under the defined benefit pension scheme and 3 (2024: 2) employees are accruing benefits under defined contribution scheme.

15 Tangible fixed assets

	Assets in the course of construction £'000	Freehold school land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost at 1 September 2024	145	28,174	3,941	32,260
Additions	537	114	83	734
Disposals	-	(349)	-	(349)
Transfers	(200)	200	-	-
Cost at 31 August 2025	482	28,139	4,024	32,645
Accumulated depreciation at 1 September 2024	-	9,533	3,120	12,653
Charge for the year	-	1,004	314	1,318
Disposals	-	(112)	-	(112)
Accumulated depreciation at 31 August 2025	-	10,425	3,434	13,859
Net book value at 31 August 2025	482	17,714	590	18,786
Net book value at 31 August 2024	145	18,641	821	19,607

The net book value of fixtures and fittings includes £134,586 (2024: £208,611) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge for the year with respect to these fixtures and fittings were £106,630 (2024: £83,897).

16 Investment properties

	Freehold £'000
Valuation at 31 August 2024	9,319
Additions	5
Valuation at 31 August 2025	9,324

A review of the School's investment properties values was carried out at 31 August 2025, and the governors are of the opinion that the fair value has not materially changed since the previous evaluation in August 2021. The historical cost of the investment properties is £2,272,000 (2024: £2,267,000).

Investment properties to the value of £3,225,000 (2024: £3,225,000) have been used as security in respect of the bank loans as described in note 21.

17 Other investments

	Total £'000
Fair value at 1 September 2024	7,469
Cash on deposit at 1 September 2024	(188)
Additions	953
Disposals	(964)
Net loss on revaluation	129
Quoted investments	7,399
Cash on deposit as at 31 August 2025	155
Fair value at 31 August 2025	7,554

	2025 £'000	2024 £'000
Total (at fair value)	7,554	7,496
Total (at historical cost)	6,317	6,145

The School has a number of small portfolios held with Rathbones Investment Management Limited, which includes equities, fixed income unit trust and treasury bonds which are valued at mid-market price.

18 Debtors

	2025 £'000	2024 £'000
Outstanding fees	6,552	108
Prepayments	357	316
Amounts due from subsidiary undertakings	191	215
Other debtors	73	96
	7,173	735

19 Current investment

	2025 £'000	2024 £'000
95-day notice bank account	1,557	-

20 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Bank loans (note 21)	388	375
Obligations under finance leases (note 23)	65	104
Trade creditors	1,109	340
Other taxation and social security costs	1,376	250
Accruals	482	478
Other creditors	485	478
Deferred income	6,478	6,132
	10,383	8,157

21 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Bank loans	4,385	4,754
Deferred income	867	818
Obligations under finance leases (note 23)	66	93
	5,318	5,665

	2025 £'000	2024 £'000
Loan maturity		
Debt due in one year or less	388	375
Due in more than one year but not more than two years	3,853	389
Due in more than two years but not more than five years	532	4,259
Due in more than five years	-	106
	4,773	5,129

The School has three separate bank loans. The details of these loans are given below:

The School's first bank loan is a facility of £5.0m to fund capital projects. As at 31 August 2025, £3.80m (2024: £3.94m) had been drawn down by the School. The bank loan has a fixed interest rate of 3.38% per annum. The loan is repayable by monthly instalments and is repayable by May 2027.

The School's second bank loan is a facility of £1.1m and is subject to an interest rate of 2.60% above base rate. The bank loan is being repaid in quarterly instalments over the period until 3 February 2029.

The School's third bank loan is a facility of £2.4m and is subject to an interest rate of 1.0% above base rate. The bank loan is being repaid in quarterly instalments over the period until May 2030.

These loans are secured over the School's main site and certain investment properties as detailed in note 16.

22 Deferred income

	2025 £'000	2024 £'000
Deferred income at 1 September	6,950	1,426
Resources deferred in the year	6,527	6,248
Amounts released from previous year	(6,132)	(724)
Deferred income at 31 August	7,345	6,950

The deferred income relates to school fees and deposits received in advance.

23 Finance lease and hire purchase obligations

	2025 £'000	2024 £'000
The total minimum future lease payments are payable:		
Less than one year	65	104
Between one and five years	66	93
	131	197

Finance Lease payments represent rentals payable by the School for certain items of IT equipment. Leases include purchase options at the end of the period and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The School's obligations under Finance Leases are secured by the lessor's charge over the leased assets.

24 Analysis of net assets between funds

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	14,085	-	-	4,701	18,786
Investments	3,703	2,553	-	10,622	16,878
Net current assets	395	1,974	35	563	2,967
Creditors due after more than one year	(5,318)	-	-	-	(5,318)
	12,865	4,527	35	15,886	33,313

Prior year	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	14,505	-	-	5,102	19,607
Investments	3,678	2,512	-	10,598	16,788
Net current assets	(628)	1,959	33	449	1,813
Creditors due after more than one year	(5,665)	-	-	-	(5,665)
	11,890	4,471	33	16,149	32,543

25 Permanent Endowment

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2025 £'000
Capital fund	11,595	-	(400)	-	-	11,195
J Bramley Scholarship	1,426	16	-	11	-	1,453
Other funds	3,128	82	-	28	-	3,238
	16,149	98	(400)	39	-	15,886

Prior year	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2024 £'000
Capital fund	11,758	-	(163)	-	-	11,595
J Bramley Scholarship	1,382	17	-	27	-	1,426
Other funds	2,824	86	-	218	-	3,128
	15,964	103	(163)	245	-	16,149

The Capital Fund comprises the School's permanently endowed land and buildings together with the School's foundation capital investments.

The J Bramley Scholarship Fund consists of a donation to fund specific scholarships for former pupils. The School cannot benefit in any way from this fund. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

26 Restricted income funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2025 £'000
Bursary Fund	8	30	(28)	-	10
CCF Community	25	-	-	-	25
	33	30	(28)	-	35

Prior year	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2024 £'000
Bursary Fund	6	18	(16)	-	8
CCF Community	-	25	-	-	25
	6	43	(16)	-	33

27 Unrestricted funds

Designated	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2025 £'000
Bursary fund	2,510	-	-	56	-	2,566
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	4,471	-	-	56	-	4,527
Other unrestricted funds	11,890	23,517	(22,576)	34	-	12,865
	16,361	23,517	(22,576)	90	-	17,392

Prior year Designated	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2024 £'000
Bursary fund	2,299	-	-	211	-	2,510
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	4,260	-	-	211	-	4,471
Other unrestricted funds	11,360	22,662	(22,264)	132	-	11,890
	15,620	22,662	(22,264)	343	-	16,361

The Bursary Fund is to further the education of pupils attending the School, and who are in financial need, by the provision of bursaries. The funds of the School include the above amount which has been set aside by the Governors out of unrestricted funds for the purposes of the Bursary Fund.

The Capital Fund relates to amounts transferred from unrestricted funds in previous years as a contribution towards planned improvements to the School buildings.

28 Reconciliation of net income to net cash inflow from operating activities

	2025 £'000	2024 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	770	953
Adjustments for:		
Interest payable	219	240
Dividends, interest and rent from investments	(627)	(538)
Depreciation of tangible fixed assets	1,318	1,288
Loss on disposal of tangible fixed assets	237	-
Gains on investments	(129)	(588)
Decrease in stock	-	65
Increase in debtors	(6,438)	(142)
Increase in creditors	2,301	5,824
Net cash (used in)/provided by operating activities	(2,349)	7,102

29 Analysis of changes in net debt

	Balance at 1 September 2024 £'000	Cashflows £'000	Non cash flows £'000	Balance at 31 August 2025 £'000
Cash at bank and in hand	9,235	(4,615)	-	4,620
Debt due within one year				
Bank loans	(375)	356	(369)	(388)
Obligations under finance leases	(104)	98	(59)	(65)
Debt due after one year				
Bank loans	(4,754)	-	369	(4,385)
Obligations under finance leases	(93)	-	27	(66)
	3,909	(4,161)	(32)	(284)

30 Constitution

The Company is limited by guarantee. Members undertake to contribute a sum not exceeding £10 each under certain circumstances pre-defined in the Memorandum of Association.

31 Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,946,000 (2024: £1,669,000) and at the year-end £220,000 (2024: £203,000) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2020 and the Valuation Report, which was published in October 2023.

31 Teachers' pension scheme (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

32 Controlling party

The Governors consider that the School has no controlling party.

33 Related party transactions

During the year, the School paid expenses to the Governors amounting to £872 (2024: £991), see note 13.

A number of trustees and members of the senior management team have spouses who are employed by the School. The appointments were made in open competition and the trustees/senior management team were not involved in the decision making process regarding appointment. The posts are paid within the normal pay scale for the roles and the individuals receive no special treatment as a result of their relationship to the trustees/senior management team.

Key management personnel compensation disclosure is included in note 13.

34 Financial instruments

The carrying amounts of the School's financial instruments measured at fair value through profit and loss at 31 August were:

	2025 £'000	2024 £'000
Financial assets measured at fair value through profit and loss	7,554	7,469

35 Capital commitments

As at 31 August 2025, the School had contractual capital commitments of £nil (2024: £nil).

36 Operating leases

At 31 August 2025, the total of the School's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
Amounts due within one year	4	4
Amounts due between one and five year	8	12
	12	16

37 Investment in subsidiary undertaking

The School has an investment in Nottingham High School International Limited (company number 11905474), a company incorporated in England and Wales. The School owns the entire share capital of 101 ordinary shares of £1 each. The Subsidiary's registered office is Waverley Mount, Nottingham, United Kingdom, NG7 4ED.

During the year ended 31 August 2025, Nottingham High School International Limited income totalled £105,237 (2024: £173,168) with a retained profit of £462 (2024: £462) and net assets at 31 August 2025 of £563 (2024: £563).

During the year ended 31 August 2025, the company recharged management expenses of £18,002 (2024: £18,000) and received £51,286 (2024: £109,518) of gift aid from Nottingham High School International Limited. At the year end, a balance of £191,045 (2024: £215,054) was due from Nottingham High School International Limited.

38 Post balance sheet events

On 31 October 2025, the company acquired an additional investment property for a purchase price of £1,300,000.

NOTTINGHAM HIGH SCHOOL

England & Wales - Charity number 1104251

Accounts

Registered company number: 04521284

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

FINANCIAL STATEMENTS

year ended

31 AUGUST 2024

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS

Nottingham High School ("the School", "the Company" and "the Charity"), (depending on the context) is an educational charity administered by the Governors who are also directors and members of the Company and the trustees of the Charity. The Governors who served during the year were:

Ex-officio Governors

The Lord-Lieutenant of Nottinghamshire	(removed 19 January 2024)
The Right Worshipful the Lord Mayor of Nottingham	(removed 19 January 2024)

The Governors voted to remove Ex-officio and Nominated Governors at a Full Governing Body meeting on 19 January 2024. Nottingham High School's Articles of Association were updated to reflect the change and were filed with Companies House and the Charity Commission.

Co-opted Governors

#*^+	Mr S Banks	Chair of Governors	
*^	Mr R J Bonney		
*^+	Mr M F Dillon	Chair – Investment Committee	
#+	Mr S J French		
*^	Mr D J Gandee		(resigned 10 July 2024)
#	Mrs J Griffiths		
#+	Mrs B Hanslo		
#	Mr A N Holman		(resigned 24 June 2024)
*^+	Mr J S Jackson	Chair – Finance & Operations Committee	
* ^	Mr R P S Johal		
#	Dr S Krishanand		
#+	Mrs P K McNamara		
	Sir J Peace		(removed 19 January 2024)
*^	Mr C J Prentice		
#	Mr P G Renshaw		
#	Mr C Robinson		(resigned 24 June 2024)
#+	Dr G Walton	Chair – Education Committee	
	Mr K M Shaw		(appointed 5 September 2024)

#	Denotes member of Education Committee
*	Denotes member of Finance & Operations Committee
^	Denotes member of Investment Committee
+	Denotes member of Development Committee

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

OFFICERS AND ADVISORS

The Headmaster	Mr K D Fear
Company Secretary and Director of Finance & Operations	Mrs H L Avison
School Address and registered office	Waverley Mount Nottingham Notts NG7 4ED
Bankers	National Westminster Bank plc Smith's Branch 16 South Parade Nottingham NG1 2JX
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Registered company number	04521284
Registered charity number	1104251

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT

Year ended 31 August 2024

The Governors present their report of the School for the year ended 31 August 2024, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the School.

REFERENCE & ADMINISTRATIVE INFORMATION

The School is a company limited by guarantee and a registered charity and is controlled by the Board of Governors acting primarily through the Education Committee and the Finance and Operations Committee.

The Governors are the directors of the Company for the purposes of company law and are its trustees for the purposes of charity law. Details of the Governors, Officers and Advisors are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School was founded in 1513 by Royal Charter from King Henry VIII. On 23 August 2007, by a deed of transfer with effect from 31 August 2006, the non-permanent endowment business, assets, liabilities and contracts of the School were transferred from the Foundation of Nottingham High School to the Company and the Company became the trustee of the permanent endowment assets of the Foundation of Nottingham High School.

The Company is governed by its Articles of Association and is regulated by schemes sealed by the Charity Commission on 23 August 2007.

Governing Body

The details of the Governing Body are given on page 1.

Method of recruitment and appointment or election of Governors

Governors are appointed to the Governing Body in line with the requirements of the Company's Articles of Association as follows:

- The Board of Governors shall be composed of no fewer than 9 and not more than 22 co-opted Governors

The co-opted Governors are appointed to the Governing Body by resolution of the Governing Body. The Governors may from time to time, at their discretion, determine the criteria for appointment as a co-opted Governor. These criteria will be determined by a review of the skills mix and diversity of the Governing Body.

Governors voted to remove Ex-officio and Nominated Governors at a Full Governing Body meeting on 19 January 2024 and the Company's Articles of Association were updated accordingly.

Governor Training

A programme of induction is provided to new Governors by means of a Governors' Handbook, written documentation, attendance at Governors' Meetings and Committee Meetings and meetings with the Headmaster and Director of Finance & Operations.

Governors are invited to visit the School and observe the operation of the School, through a programme of visits, usually timed around Governors' Meetings. In addition, the Education Committee regularly receives presentations by academic, pastoral or other staff prior at their formal meetings, which enable their knowledge of the workings of the School to be enhanced and updated.

An annual Governors' training/strategy day is held and, in addition, Governors are notified of, and offered the opportunity to attend, training courses and seminars provided by organisations such as AGBIS, HMC and ISBA. All Governors are required to undertake annual safeguarding and other compliance specific training.

Third Party Indemnity Provision for Governors
Qualifying third party indemnity provision is in place for the benefit of the Governors.

Organisational Management
The Governing Body meets at least twice per year to consider the general policies of the School and to consider any business specifically reserved for the full Board.

The majority of the work of the Governing Body is delegated to the Education Committee, and the Finance and Operations Committee, both of which meet twice per year, with additional Finance meetings being convened, where necessary, to consider the annual budget and the annual accounts. Other Committees or Sub-Committees meet to deal with specific matters, including Investment Committee, Pension Governance and a Development Committee.

The day to day operation of the School is delegated to the Headmaster, supported by the Senior Management Team.

Following a long and very successful career, the Headmaster, Kevin Fear announced his retirement from August 2025. The Governors held a rigorous selection process for his successor and attracted a very strong field. They are delighted that Andrew Holman, current Headmaster of Wellingborough School, was successful and will start the role in September 2025.

Risk Management
Governors are responsible for the management of the risks to which the School is exposed. The School's Senior Management Team ("SMT") consider the main risks facing the School and these are presented for approval by Governors. Each risk area is then considered at the relevant Committee meeting following a presentation by SMT.

The key controls used by the School include:

- Formal minutes for all Committee and Governors' meetings, and associated action plans.
- Strategic planning, budgeting and management accounting.
- Annual review of internal financial controls.
- Established organisational structure, lines of reporting and authorisation levels.
- Regular review of the investment policy and objectives.
- All major capital expenditure is approved by the Governing Body with the inclusion of key milestones and expenditure control procedures.
- Vetting procedures as required for the safeguarding and protection of children and the vulnerable.
- Regular lesson and tutorial observations to enhance the quality of academic and pastoral provision.
- Regular review of the School's Parent Contract to ensure it accurately reflects parents' and the School's obligations.
- Legal advice is taken when needed.

Through the risk management procedures outlined above, the Governors are satisfied that the major risks to the School have been identified and adequately mitigated including, where appropriate, by insurance cover. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

The Governors view the following as key risks facing the School:

- The relative cost of independent education to parents in relation to household income and other competing financial pressures due to changes in tax regimes.
- Changes to the tax status of the School leading to the services becoming subject to VAT, loss of business rate relief.
- Operational costs of running the School continue to outstrip inflation and the growth in pupil numbers - staff costs, pensions, utilities, estate costs.
- Further increases in the cost of employer contributions to TPS. Actuarial reviews occur every 4 years.
- Increased number of attacks on the School IT systems. Fraudsters obtaining personal data or divert the payment of School fees.
- The increasing administrative burden of regulatory and compliance frameworks results in non-compliance.
- The changing political and social environment and the School's responsiveness.
- Disruption to market forces within the Independent School Sector impacting the School and our competitors.

Risk Management *(continued)*

- The health and wellbeing of pupils and adults under the protection and guidance of the School.
- The School slips in the national league table to outside the top 100.
- Alternative local choices for prospective pupils.

These risks are addressed through the measures set out above.

Employee Consultation and Disabled Employees
The School encourages the involvement of its employees in its management through regular departmental meetings and specific project working groups.

The School encourages disabled persons to apply for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. The School provides training and support so that employees who have been injured or disabled in the course of their employment have been able to continue in employment with the School.

During employment the School seeks to work with employees, taking account of their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

OBJECTIVES AND AIMS OF THE SCHOOL

Objectives
The object for which the School is established is to advance education and training, by the provision and conduct of a primary and secondary school in or near the City of Nottingham. The principal object is met by the provision of an educational environment which will develop to the full the talents of able children.

In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee-charging.

Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first-class educational environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and the relevant Committee will decide whether that Governor must absent themselves from the final decision regarding the level of fees charged.

Mission and Values

Mission
We enable students from diverse backgrounds to flourish in an academic, compassionate environment engaging and inspiring every pupil to maximise their potential and enjoyment. We nurture quietly confident and happy children who are intellectually curious and cared for as individuals.

Values

- **Excellence:**
  We have high aspirations and pursue excellence across all areas of our provision. We nurture individual pupils to achieve their highest potential and make a positive impact in the world.

- **Individuality**
  We value each member of our community as an individual and embrace diversity in all its forms. We create the conditions in which all can be happy and flourish.

- **Respect**
  We are proud to be an inclusive and diverse community. We value kindness, integrity and humility. We champion a culture of respect and understanding between all in the school community.

Missions and Values (*continued*)

- **Empathy**
  All of our provision is underpinned by empathy and compassion. We seek to build resilience and empower children to make a positive difference in the world.

- **Curiosity**
  We value intellectual curiosity and creativity. We want every child to develop a love of learning. We embrace taking risks to enhance pupil development both academically and as people.

The Independent Schools Inspectorate (ISI) School Inspection Report, dated February 2024, included the following comments:

"The curriculum has academic challenge and individuality at its heart. Supported by an extensive co-curricular programme, this supports pupils to develop their potential whilst stimulating their intellectual curiosity, enthusiasm and imagination. Pupils respond positively to the high expectations of their teachers and express great enjoyment in their school life. Pupils achieve highly and are well prepared for their next steps in life."

"The school takes a holistic approach to managing pupils' wellbeing with pupils' physical, emotional and social needs supported through the work of both academic and pastoral staff. Pastoral and academic staff work cohesively to provide pupils with personalised support and guidance. Pupils flourish and grow in confidence and self-esteem."

Principal activities in the year
The principal activity has been the provision of education in accordance with the principal object described above.

The Senior School averaged 843 pupils (2022-23: 843) during the year, while the Infant and Junior School averaged 333 pupils (2022-23: 324).

Access to the School

Entry to the School is by examination and interview or, where appropriate at lower ages, assessment. These examinations and assessments are undertaken to ensure that the applicants will be able to cope and thrive in the educational environment provided by the School. For entry into sixth form, entry is by interview and reference to GCSE grades.

The economic status, ethnicity, race or religion of the applicants forms no part of the assessment process and, where reasonably practical, adjustments will be made to accommodate applicants who are disabled.

The location of the School naturally means that the majority of applicants are from the Nottingham area, but there is no geographical restriction on the home location of the applicant's family, provided that the family can make suitable living accommodation and/or guardianship arrangements to ensure that the School can properly carry out its legal responsibility for its pupils.

Approach to Fundraising

The School's Development Office proactively fundraises for Nottingham High School.

As a registered charity, the School is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice.

The Development Office currently has two full time members of staff. Both employees are salaried and don't receive commission.

The Fundraising and Alumni Relations Manager has overall responsibility for the fundraising activities, is a Member of the Chartered Institute of Fundraising and is qualified to CIOF (Diploma) level. Regular training and coaching take place.

Approach to Fundraising (*continued*)

The Fundraising and Alumni Manager reports to the Headmaster and the Director of Finance and Operations and is accountable to the Governors.

The approach to fundraising focuses on educating the school community and raising awareness of the ongoing commitment to creating opportunities for academically-able children, regardless of background, through the bursary programme.

Our overall approach incorporates the following:

- A Donor-centric approach to our fundraising, giving priority to the donor and their wants, needs, wishes and desires.
- Focusing on securing funds available to the School through its community and strengthening alumni relations.
- Creating opportunities for donors to make a gift that will meet their own special needs and add greater meaning to their lives.
- Ensuring that we treat people fairly and with respect, explaining the cause in a way which does not mislead people, and are sensitive to people who may be in vulnerable circumstances.
- Taking responsibility by only using ethical processes.
- Recording the number of fundraising complaints received and reported on.
- Responding to feedback accordingly (positive and negative).

We prioritise protecting our prospects by:

- Avoiding intrusions on their privacy.
- Not being unreasonable and making persistent approaches for money.
- Not placing undue pressure on a person to give money.

Our approach includes:

- Providing coaching for staff explaining what we consider vulnerability to mean and how to recognise and protect vulnerable people and understanding how this translates into our fundraising activities.
- Monitoring and reviewing activities and processes.
- Mitigating the risks of fundraising with vulnerable people.
- Being transparent and clear about our fundraising activity building trust in the organisation.

Financial Assistance that the School Provides

Bursary Policy
The School is committed to broadening access by offering to eligible parents means-tested financial support with the payment of School fees. Such support is known as a bursary and may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A further contribution equivalent to 5% of fees is also available to full bursary pupils to contribute towards school meals, uniform, sports kit and transport (where appropriate).

Bursaries may be made available to parents of pupils entering Year 7.

The School is a non-profit making charitable institution and has only limited resources to assist those parents who for whatever reason are unexpectedly unable to meet their obligations to pay fees for their child's education. Parents with a child at the School whose financial circumstances suddenly change may write to the Headmaster, explaining their situation.

Consistent with the School's philosophy, as much help as possible will be given to the family concerned in identifying potential sources of advice, assistance and funding. The School will support the family's applications to other grant-making bodies to access additional financial assistance from external sources.

Awareness
Information provided by the School alerting the parents of potential pupils to the possibility of gaining means-tested financial support with the payment of School fees is included in:

- The School prospectus
- The School website
- Open Days and Taster Days
- Exhibitions designed to market the School

Planning
The School has an arrangement with a separate company called School Fees Plan who are able to assist those parents who wish to spread payment of school fees over the year to better match their income streams.

Other
The School offers a number of non-means tested scholarships at the end of Year 7 each year, by means of a modest reduction in the tuition fees based on academic potential as evidenced by performance throughout Year 7. Where appropriate, a recipient of a scholarship may also benefit from means-tested assistance from the Bursary Fund.

Assistance provided
The School provided, or was instrumental in providing, financial assistance shown in the following table from the various methods described above.

	2023-24				2022-23			
Value of assistance	£000	Pupils	% of fees Receivable	% of pupils in School	£000	Pupils	% of fees Receivable	% of pupils in School
Means tested bursary	1,629	111	8.3	9.4	1,522	112	8.4	9.5

The total means-tested assistance was provided at the levels shown in the following table.

	2023-24		2022-23	
Percentage of fee remission	Number	%	Number	%
0 – 50%	9	8	8	7
51 – 75%	19	17	22	20
76 – 99%	52	47	53	47
100 – 105%%	31	28	29	26
	111	100	112	100

In addition, other financial assistance totalling £97,000 was provided to 82 pupils (2022-23: £85,000 to 75 pupils) in the form of scholarships, and £234,000 to 32 pupils (2022-23: £219,000 to 31 pupils) in the form of fee discount to staff members.

Future plans for Bursary Support
Insofar as it can afford to do so, the School will continue to provide bursarial support in order to ensure that education at the School can be made available to parents of more modest means. The School's Fundraising and Development Office plays a key role in enhancing relationships with alumni and other stakeholders with a view to generating additional funds to support further bursary provision.

The Governors continue to pursue a strategy of maintaining/enhancing the School's position in a competitive market principally through investment decisions aimed at providing a high-quality education for boys and girls. Achieving a high standard of academic results is a constant aim, whilst supporting students' wellbeing and maintaining a broad extra-curricular offering underpinned by outstanding pastoral care.

Investing in new infrastructure is an important element of successfully delivering this strategy. In addition, the School continues to invest in the maintenance of its estate which includes many buildings of historic importance.

STRATEGIC REPORT

Review of Activities and Achievements of the School

This has been another very successful year for Nottingham High School. Following our success in 2022, being ranked first for academic results in the East Midlands by the Sunday Times, then later being named as the Co-Educational Independent School of the year in the Independent Schools awards, in 2023 we were awarded Independent Secondary School of the Year in the East Midlands, again by the Sunday Times. Our Infant and Junior School were also awarded the British Council's International School Award in recognition of our work in bringing the world into the classroom. We were shortlisted for the Independent Schools of the Year award for Student Well-being, and are awaiting the outcome.

Academic activities

A Level results
30.6% of passes were at A* grade. 66.4% of the grades achieved were either A* or A, while 85.5% of students earned A*, A or B grades. 65 students achieved 3 A grades or better, of whom 23 students got at least 3 A*s.

GCSE results
66.9% of passes were at grades 8/9/A* grade and 87% were at the equivalent of grades A*/A/7+. 96.9% of passes were at A*/A B/6+, with 82.5% of pupils achieving 7 or more passes at grades 7-9.

Full details of the exam results can be found on the School's website.

The Co-curricular programme

The School considers its Co-Curricular activities to be a vital part of the overall delivery of its educational objectives. It is one of the three fundamental pillars of the school along with Pastoral (well-being) and Academic aspects of the School.

During the academic year 2023/24, the school was successfully able to offer over 130 clubs and activities to take part in involving over 100 staff. An example of this can be seen online on the School's website: Nottingham High School - Clubs and Activities.

Co-curricular activities

Music Department

The Music department delivered an incredible programme yet again this year in an area which only seems to grow and grow. One of the busiest parts of the Co-Curricular programme, it saw over 10,000 music lessons delivered as well as multiple recitals and performances which were brilliantly delivered by the pupils both in school and at venues around the country. They also continue to inspire by hosting professional performances and exposing our pupils to what can be achieved through dedication and hard work. Major school performances include:

Music Department (*continued*)

- Speech Day
- Autumn Concerts
- Carol Services
- Spring Concerts
- Half termly Teatime Concerts
- Supporting Major Drama productions
- Summer Concert

All of these events ranged from audiences of 50-500+ from the greater school community and beyond.

Drama Department

The Drama Department delivered the following stage productions:

- Senior Play (Y10-Y13) Chicago: 3 Sell out Evening performances & a small performance for the OAP Christmas Lunch & Speech Day
- Junior School Production helped run by pupils (Years 7-10) Joseph and his Technicolour Dreamcoat: 3 Evening Performances (one added by popular demand)
- Year 9 & 10 Studio Productions
- Year 10 & 11 Monologues and Plays
- Gecko theatre Company Workshops

It was brilliant to have yet another year of stunning live performances for parents, pupils and others part of the greater school community. As well as our own live performances, the Drama department ran a number of trips to live theatre including a London overnight theatre trip to see Mrs Doubtfire and Stanger things (Phoenix Theatre), a behind the scenes tour of the Theatre Royal Drury Lane and a performance of Our Country's Good at the Lyric Hammersmith Theatre and Metamorphosis at Curve Theatre, Leicester. Nottingham itself remains a hotbed for theatrics productions with students enjoying trips to see The History Boys at Theatre Royal & Royal Concert Hall Nottingham and Shrek the Musical at the Theatre Royal amongst other productions linked to the curriculum.

Afterschool Programme

Pupils participate in a wide variety of activities ranging from the Combined Cadet Force, Scouts, Community Action, Outdoor Education (including DofE), Young Engineers, Journalism (student voice) and a huge variety of clubs, activities and societies.

Combined Cadet Force (CCF)

In addition to activities mentioned earlier in this report, the popular and active CCF supports the Nottingham City Remembrance parade at St. Mary's Church and the parade through the City, provides resources, such as the use of the School's firing range facilities, to a local ATC unit, 2425 squadron, Tollerton. Our CCF also fundraises, with money collected on Inspection Day donated to the Army Benevolent Fund. Last year one of our pupils was hand chosen to play the last post at the Nottingham City remembrance service at the town hall a great honour for the pupil and the School.

Afterschool Programme (*continued*)

Scouting

The Scout group helps local scout and guide groups to develop craft and design-based activities as well as hosting scouts DoE and scout leaders' meetings and award presentation meetings. This also involves support for the arts in and around the Nottingham community. The Scouts also host a number of community events including events such as Fireworks night. Scouts remains one of the major ways the community and parents can volunteer and reciprocate all the amazing things the school does for the community. Scouting continues to be a popular choice at the school with a very active programme involving night hikes and overnight trips into the British outdoors.

Duke of Edinburgh

The School has a thriving Duke of Edinburgh's Award Scheme and regularly participates in expeditions. Last year the Duke of Edinburgh scheme saw 67 Golds, 58 Silvers, and 95 and counting for the Bronze which crosses over the academic year dates. This also saw our pupils complete over 5,486 hours of volunteering with social value of over £28,965 and part of the **4,725,825** hours of volunteering in communities all over the UK as part of this programme. We have one of the best completion rates within schools and this is due to the hard work of all the staff, Outdoor Education, Teachers and Verifiers.

School Trips

The School is running and planning school trips which both support learning in the classroom (super curricular trips) and of course sports trips. We successfully ran trips to Canada and the USA for Skiing and Malaysia for a mixed Hockey Trip. From local visits to international ventures, the trips and visits programme ran over **200 trips** last year providing a large variety of opportunities for learning outside the classroom. A current list of the types of activities can be found on the School's website. The School is very proud of the quality and variety of activities offered to our students and the benefits derived from involvement in the various programmes. Bursary pupils are supported in trips by the Headmaster's Bursary Fund so trips are more accessible to all.

Trips by numbers:

Last year we ran over 200 trips and visits

122 Day visits, 3,876 participants

8 Overseas visits, 315 participants

36 Residential visits, 1,545 participants

66 Adventurous visits, 2,750 participants

The Core Values of the programme

During the Autumn Term, extra-curricular assemblies are held to promote awareness amongst pupils of the array of activities on offer. Tutors provide regular guidance to encourage tutees to take opportunities to develop both as students and as people. Through our Co-Curriculum we promote skills in Resilience, Confidence, Creativity, Teamwork, Leadership, Physical Health, Problem Solving, Well-being & Mindfulness, as well as promoting openness to all cultures/groups and service to others. This is fully integrated of course as through school values, Excellence, Individuality, Curiosity, Respect and Empathy.

Community Action

The following activities took place during the year in support of local charities:

The School's Community Action group has once again enjoyed a highly successful year, dedicated to supporting and collaborating with local charities and organisations. The core mission has always been to ensure that our students play a central role in contributing to the betterment of these causes, thereby embodying our School's Values of Excellence, Empathy, Respect, Curiosity, and Individuality. This report will explore events held throughout the year, shed light on how they have positively impacted our local community and, in turn, enriched the experiences of our students. These

Community Action (*continued*)

events can be categorised into Food Poverty, Primary School Partnerships, Gardening Partnerships, Christmas Gift Appeals, and our engagement with the elderly community.

Hope Food Bank Drop Station
This year saw the School become a food bank drop station for Hope Nottingham. The Nottingham High School community donated 489kg of food to Nottingham Food Banks between May 2023 and May 2024. The School is helping with Food Poverty: Aiding the Homeless and Collaborating with Local Food Banks.

Feeding the Homeless with Guru Nanak's Mission
Throughout the year, our Year 10 and 11 students, in partnership with the Food and Nutrition Department, had the privilege of working alongside Guru Nanak's Mission. Their task involved preparing meals and distributing them to the homeless in Nottingham city centre. This particular event offered our students a profound first-hand understanding of the challenges faced by the homeless, including issues related to mental health and financial hardship. It also provided them with an exceptional opportunity to display empathy, work in partnership with the Gurdwara volunteers, and positively contribute to the local community.

During the Christmas season, Year 8 students cooked up 75 portions of bolognese during their co-curricular Food Club, which the Year 11 Community Action team then served at Guru Nanak's Mission in the evening.

Bestwood and Bulwell Foodbank
Our Community Action team organised two substantial appeals for the Bestwood and Bulwell Foodbank at Christmas and in the summer term. As food poverty continues to escalate due to the rising cost of living, our school's contributions provided crucial support to those in need. Furthermore, Year 9, 10, and 11 students regularly visited the Foodbank, assisting volunteers in sorting food parcels, managing supplies, and lending a hand wherever necessary. These visits were thoughtfully aligned with major food donations, such as supermarket appeals, ensuring our assistance was most impactful.

Teaching Assistant Day
In March 2024, our Community Action group volunteered at Huntingdon Academy for the day. Our students assumed the role of Teaching Assistants, supporting pupils with their studies and offering friendly company during break and lunch. The students exhibited professionalism, courtesy, and honed vital life skills such as resilience, effective communication, teamwork, and at times, the ability to take initiative. This opportunity allowed our students to display their individuality in their interactions with primary school pupils, showcasing high levels of respect and empathy.

Gardening Partnerships

Windmill Community Gardens
In June 2024, we took advantage of the excellent weather to engage in a day of gardening at the Windmill Community Gardens, near Hyson Green. Our students took on the significant challenge of renovating an overgrown garden section, constructing a pond path, and aiding the Garden's sustainability projects. What struck our students the most was the Gardens' role in supporting local individuals with mental health issues and serving as a space for counselling and garden therapy. Our students' efforts substantially advanced the Garden's projects for the benefit of the local community. This experience allowed our students to excel in their horticultural pursuits, collaborate effectively, and nurture empathy for those dealing with mental health challenges.

Christmas Gift Appeal

Guru Nanak Toy Bank Appeal
Alongside our Christmas Appeal for the local food bank, our Community Action group organised an appeal to collect gifts for children across Nottingham who might not have received a gift on Christmas Day if not for the efforts of Guru Nanak's Mission and our compassionate donors. We were moved by the outpouring of gifts and proud to support this heart-warming cause. Our students played a vital role in raising awareness for this appeal throughout the school via their marketing efforts.

Engaging with the Local Elderly Community

Radford Care Group – New Partnership supporting a local group which provides daytime care for elderly members of the community.

Community Christmas Lunch
In December 2023, we hosted our annual Community Christmas Lunch, extending a warm invitation to a large number of elderly guests. They enjoyed a hearty Christmas meal in the School's Dining Hall, accompanied by our students who provided excellent hospitality, served meals, guided them around the school, and distributed gifts. Furthermore, guests had the privilege of taking in the first act of the School's Christmas production, leaving them deeply impressed by our students' dramatic and musical talents. This event was undoubtedly a success, as our Community Action students exhibited the highest levels of respect, empathy, and individuality while interacting with our guests.

In summary, our students continue to be at the heart of our Community Action endeavours. We have provided a number of opportunities for them to develop our school values and we are delighted with the positive impact of our student volunteers on the local community.

Working with others in the community

The School is committed to working with our local and wider communities. A number of the community partnership projects are outlined in greater detail on the 'Schools Together' website: Schools Together Nottingham High School Case Studies

Some highlights of the Partnership Programme this year include:

- Physics - 32 primary-aged children extended their problem-solving, creative thinking and teamwork skills by taking on a series of practical challenges in the Physics Lab
- Schools Cross Country event involving 390 pupils from over 20 local schools and backgrounds
- Maths Masterclasses - Children that applied for a bursary from 8 local schools, 22 girl and boy mathematicians in Nottinghamshire were selected for our Mathematics Masterclasses, led by our A Level Maths students
- English - Caroline Lawrence Talk - Storytelling Workshop to 60 local primary-aged children, each leaving with signed books to inspire reading
- Wonderdome - 79 students representing 24 local primary schools visited a Planetarium hosted here, and were immersed in the wonders of space! We also combine this with our taster days
- Donations: Vital teaching equipment projectors, computer monitors, text books etc.
- Hope Food Bank: Setting up of the School becoming a food donation hub. Weekly donating of vital food resources to those most in need

The activities set out in the following paragraphs are a summary of a wide range of ways in which the School plays an active role in supporting the local community.

Working with other primary and secondary schools
The School plays a very active role in working with and supporting local primary and secondary schools, reaching over 1,600+ children and young people through hosting a programme of educational and sporting activity days throughout the academic year. Local primary schools were invited to events such as a Harry Potter Biology Day, Physics and Maths Challenge days, and other sporting events including Netball, Football, Kwik Cricket and Cross-Country Festivals.

This year's programme also included our inaugural Choir Festival and VEX Robotics Day, giving local primary-aged children aspirational access to the School's facilities.

Working with other primary and secondary schools (*continued)*

As part of the Royal Institution's Maths Masterclass programme, in Autumn 2023 we hosted 33 Year 9 students from 9 secondary schools in Nottinghamshire for a 6-week series of events exploring mathematics beyond the curriculum. These 2.5-hour sessions covered a variety of industries from engineering to finance and logistics.

Working with universities
The School has regular communication with a number of universities through its Access to Higher Education and Careers Programmes. Some examples of practical links include; the Chemistry Department has strong links with departments at the Universities of Nottingham and Leicester, and the Maths Department linking with Nottingham Trent University as well as the recent work on Sustainability.

Further educational provision across the local and wider community
Staff have various roles in charities and clubs, are involved in sports coaching and are governors of local schools. In total, some 200 hours per month are given by staff to these causes and activities.

Outside of school life and where allowed, staff from all areas of the School give their time and talents to a wide range of activities and causes. Teachers within a large number of departments are senior examiners or senior moderators, are course advisers or write text books. Members of the School have also contributed to the development of other schools by accepting roles as governors at schools such as Bleasby Primary, Heage Primary and All Saints Anglican and Methodist Primary Schools. Our Director of Music is an Arts Award Gold Adviser, our Librarian speaks to local History Societies such as Lowdham Local History Society about the history of our School. Whenever possible, there is significant involvement in community sport, including Regional ESAA Track and Field Secretary, hosting Nottingham Forest Netball and organising and hosting the East Midlands' regional qualifiers for the National Secondary School Swimming Relay Championships (ESSA).

Facilities at the Heart of Nottingham Community

Access to Facilities - The school offered its facilities at either a discounted rate or free of charge, to benefit various societies and organisations within the local community:

- **MCC Foundation Cricket Hub** - Hosting and providing the facilities for talented young cricketers from state schools across the region.
- **The Czech & Slovak Club** - Providing classrooms for Language School teaching on weekends, for language and cultural activities.
- **Punjab Society -** Providing classrooms on a weekly weekend basis for language and cultural activities.
- **Nottinghamshire Primary Schools Chess Association -** Hosting tournaments in the Dining Hall and classrooms.
- **Parking for Trinity Church on Sundays -** Providing free parking to a local church community.
- **Nottingham Scouts -** Providing rehearsal space for the local Scouts and Guides across an evening and weekend schedule.
- **Nottinghamshire Police -** The School's Player Hall was reserved as the police's HQ for Nottingham's annual Goose Fair.
- **Lace & Bobbin Society -** The School's Dining Hall is given at a discounted rate for one of the society's event and their AGM.
- **Nottinghamshire County Netball Academy -** Classroom meeting space provided at a discounted rate.
- **Loughborough Lightning Netball** - Free hire of the sports hall each week for netball training within the city.
- **Nottingham Forest Netball –** Partnership School for Nottingham Forest Netball, and hosting weekly training sessions for Under 8s, Under 9s, Under 10s, Under 11s, Under 14s and Under 15s.

Facilities (*continued*)

- **CRY Screenings –** We gave our venue free of charge to Rushcliffe Athletics Club to hold CRY screenings on the 25th July.
- **Childline team building conference -** Free Room/no Charge for room hire and gave a discounted rate for refreshments on site.
- **Helping Kids Achieve Basketball** – Free hire of the Player Hall for the participants' award ceremony.
- **Early Career Teachers (ECT) Regional Centre** – The school hosts the East Midlands ECT once a term and delivers a full day to assist in the training of new teachers. Our Deputy Head (Strategy & International Projects) sits on the Independent Schools Teacher Induction Panel national working party and helps progress every new ECT in the East Midlands as well as the staff at the School.
- **The Heads' Conference (HMC) –** Hosted training for educational specialists.
- **Rotary Club of Nottingham –** Use of swimming pool for Swim the Lakes Fundraiser.
- **English Speaking Unit (ESU)** – use of the school's venue for meetings and events.

The Drama Department facilitates the Nottingham Shakespeare Society open-book performance, whilst School choirs and musical groups perform at a wide variety of local venues, including the Royal Concert Hall. Staff from across the School are directly involved in supporting local music, playing regularly with Nottingham Symphony Orchestra, Nottingham Chamber Orchestra and the Orchestra of the Restoration at St Mary's Church.

Further community links

The School holds an ongoing partnership with the Hockey Centre to ensure the pitches are widely available for community use and actively supports the Hockey in the Community Programme. Examples of use during the year include:

- The Chartered Society of Physiotherapy, the Midlands Driving Instructors Group and Nottingham Speakers Club have all used the conference facilities.
- Beeston Hockey Club Flyerz and Nottinghamshire Country Cricket Club used the pitches to host a programme of sessions aimed at players with special educational needs and disabilities.
- The Hockey Centre has also been doing vast amounts of Outreach providing access for minority groups within the community to try and make the Hockey Centre a hub for the local community where everyone feels welcome no matter where they originate.
- The Hockey Club continues as one of the new Talent Academies for the sport, and trials were hosted for players aged 15-18 and for juniors, as well as regular training camps for Great Britain and England.
- In the Summer of 2023, School hockey pitches hosted the England over 35 & over 40 World Cup bringing nations from around the world together at one of the largest hockey facilities in the world.

The School holds the Lord Lieutenant's Award for Promoting Voluntary Service - a prestigious award in Nottinghamshire. In a normal year, our voluntary service includes:

- Through the Duke of Edinburgh Scheme alone, over 5,486 volunteer hours (an increase of almost 100 hours from last year's figures) are recorded by our students and added to this can be volunteer hours by students put in through Community Action and those involved in volunteering outside these schemes.
- We have a significant number of students aged 16 or over who volunteer in care homes, veterinary practices, scout groups and the like because they recognise the benefits to others and themselves.

Further community links (*continued*)

The School has close links with a number of city centre churches, particularly St. Mary's where the School was founded and the venue for our annual Founder's Day Service. The Carol Concert and further musical events take place in the church.

The School regularly provides a trumpeter to sound the Last Post at the Remembrance Service organised by the City Council at the Town Hall and this year saw a very memorable performance played brilliantly by our top CCF bugle/trumpeter.

The School plays an active role in supporting our immediate community in and around the Arboretum area of Nottingham, working with the City Council to improve traffic flow in the area and promoting good behaviour and a social conscience within the community.

The provision of an extensive school bus service significantly reduces the need for car journeys to and from the School.

Charity fundraising

Driven by the Student Leadership Team, two 'whole School charities' were selected by our student body for 2023-24 and supported by the full School community in a variety of fund-raising activities. The selected charities were Their World & Mind and a total of just over £3,500 each (over £7,000) was raised following a student coordinated charity events throughout the year. Sleeping bags and other items were also donated by the School to help the local homeless survive the winter months.

Charities are also supported through our School House system, with each House selecting charities annually to support. Money is raised through sponsored events such as bike rides, runs, cake sales, non-uniform days and Tutor Set collections and practical support such as clothing collections and volunteer hours are also coordinated.

For the academic year 2023-24 the House charities and amounts raised were:

- Cooper's: Chardi Kala Foundation - £493
- Maples': Refugee Roots - £270
- Mellers': Operation Orphan - £725
- White's: Aid2Gambia - £354

Further whole-school charity events are very much encouraged and supported. Over the last year, money has been raised for the BBC Children in Need Appeal, Comic Relief, Mountain Rescue, Notts LGBT+ counselling group, Hector's House including:

Notts LGBT+ Network - £2,497

Considerable (non-monetary) donations were also arranged for the Bestwood and Bulwell Foodbank, The Guru Nanak's Mission Toy Collection Appeal, and the Ukraine Appeal.

The Infant and Junior School raised over £2,999 for Footprints, as well as fundraising for Guide Dogs charity £472.

Profits from Young Enterprise activities £459 were also donated to state schools who otherwise wouldn't be able to take part in the programme.

In addition, the School took part in a collection for the Royal British Legion Poppy Appeal Nottinghamshire, Red Nose day and Children in Need. These raised a further £1,395.

Economic Impact

Using a tool developed by Oxford Economics for the Independent Schools Council, we are able to quantify the contribution made by the School to the national and local economy as follows:

- The School contributes in the region of £51.6m to the GDP of the UK economy;
- Over 600 UK jobs are supported, including the 294 people directly employed by the School; and
- The School contributes over £16.4m in taxes and generates savings of £7.26m for the UK Government by enabling pupils to join our School rather than a state school.

FINANCIAL REVIEW

Results for the year

Total incoming resources were £22.8m (2022-23: £21.9m). The operational surplus for the year was £0.37m (2022-23: £0.44m) see page 25.

Net Income for the year was £0.95m (2022-23: £0.21m). The main reason for the year on year increase is the £0.59m net investment gain compared with a net £0.23m investment loss in 2022/23. The majority of this gain £0.4m was realised by our permanent endowment investments. The School is unable to readily access these reserves but does benefit from the income earned as it is used to fund bursary places. The School's cash reserves were boosted towards the end of the year with a significant number of parents pre-paying their 2024/25 Fees. The underlying cash position of the School remains largely static year on year and, as such, the pre-paid fees will help smooth the intra-year cashflow as VAT is introduced in January 2025.

Capital investments and funding

Capital expenditure in the year was £1.38m (2022-23: £1.22m). This predominantly relates to the completion of the Wellbeing Centre and the ongoing window replacement in the main school building.

Reserves policy

Governors aim to hold funds which are sufficient but not excessive in order to fund current operational requirements and future development. They are mindful of the need to maintain a level of reserves which enables the School to respond to circumstances and mitigate risk, including ensuring compliance with the terms of bank loans.

Governors review the reserves policy on a regular basis. The School aims to hold, at 31 August each year, reserves in the form of unrestricted cash and investments which total no less than one term's expenditure (excluding depreciation) plus the capital repayments due on term loans during the next 12-month period. As at 31 August 2024 the School's target level of cash and investments according to this measure was £6.61m. The value of free reserves held at the year-end was £7.52m (2022-23: £7.12m). The School's reserves are therefore above the target level set out in the policy. At the end of the year, the School's total reserves were £32.54m (2022-23: £31.59m), including £11.89m of unrestricted funds (excluding designated funds) (2022-23: £11.36m) and £16.15m of endowment funds (2022-23: £15.96m). The School's total reserves include £19.61m, which could only be realised by disposing of tangible fixed assets. The Governors remain confident that the School is able to meet its financial obligations as they fall due, as well as continuing to invest in the fabric of the buildings and the facilities and equipment required to provide an excellent education. The School continues to generate an annual surplus after meeting its financial obligations. There is an ongoing focus on financial planning to identify additional sources of revenue and variable cost savings to counter the effects of VAT on fees and the removal of other tax reliefs on the provision of education which could reduce the number of parents able to afford private schooling.

Remuneration of senior employees

The remuneration of most senior employees is based on an assessment of the role, responsibility and experience of the individual by reference to national pay scales. In some instances, the remuneration is determined by Governors through the Development Committee following their assessment of the aforementioned criteria where relevant, as well as giving due consideration to comparable market rates.

Investment policy and objectives
The School's investments are managed by Rathbone Investment Management Ltd on a discretionary management basis. The Governors' Investment Sub-Committee meets at least twice each year to review our investment portfolio which does include the performance of the share portfolio against agreed benchmarks.

In common with other holders of market investments, the School has continued to be subject to market volatility since the end of the financial year. However, the Governors are aware that the investments are held for long term income generation and capital growth rather than short term benefits. The Governors are satisfied with the performance of the portfolio for the year.

Future Plans of the Business of the School
Going into 2024/25, management are continuing to look for cost savings to offset the increasing costs due to the loss of business rate relief and increases in National Insurance payments.

Strategy and Development

The School is keen to continue to build upon its academic successes and to maintain its position as the top performing School in the region.

The School continues to work with its long-term partner to identify opportunities to open several overseas schools with the Nottingham High School brand over the next 6 years. Income arising from these operations will be used by the School to help invest in its domestic operation.

The Governors hold joint Strategy Meetings with the Senior Management Team on a regular basis, and the Headmaster produces an Annual Report which includes an annual update on progress against the School Strategic Development Plan.

Going Concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by the current economic climate, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

OTHER INFORMATION

Environmental

Nottingham High School have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2024.

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1st September 2023 to 31st August 2024.

Summary Data for FY 1st September 23 to 31st August 24	Value
Total Energy Use	3,920,964kWh
Total Greenhouse Gas Emissions (market-based)	750.74 tCO_2
Total Students	1,176
Intensity Ratio	0.64 tCO_2 per student

The table below provides a comparison of current emissions relative to the previous financial years. It is clear that there has been a year-on-year reduction in energy consumption, emissions and intensity ratio to the current 2023/24 financial year.

Area of Measurement	FY 1st Sept 21 to 31st Aug 22	FY 1st Sept 22 to 31st Aug 23	FY 1st Sept 23 to 31st Aug 24	Variance to previous year
Energy Use	5,001.6 MWh	4,616.8 MWh	3,920.96 MWh	15.1% decrease
Greenhouse Gas Emissions	936.7 tCO2e	882.1 tCO2e	750.7 tCO2e	14.9% decrease
Intensity Ratio	0.81 tCO2e per student	0.75 tCO2e per student	0.64 tCO2e per student	14.8% decrease

Over the last year, Nottingham High School has invested in numerous projects, aimed at improving efficiency and reducing energy consumption, as well as refurbishment programmes, these activities are summarised below: -

- Continued LED lighting upgrades to corridors and offices
- LED Upgrade in Senior Library
- Replacement double glazed windows to west wing first and second floor of the senior school
- Replacement double glazed windows to CCF Building
- Boiler upgrade in Ristes Garage
- Boiler upgrade in Grounds team House.

Overall there has been a 9.4% reduction in electricity and a 16.2% reduction in gas, when comparing 2022/23 to 2023/24 academic years. The aforementioned projects will have contributed to the annual energy savings, which have also reduced the emissions for the school.

Section 172

In accordance with Section 172 of the Companies Act 2006, the Governors complied with their duty to promote the success of the School through their review and challenge of the budget, 10-year plan, and a number of reports on all aspects of the School's operations and performance. Key decisions are made with the long-term interests of the School and its stakeholders in mind.

Nottingham High School is an equal opportunities organisation and is committed to equal treatment for all, regardless of an individual's race, sex, disability, religion or belief, sexual orientation, gender reassignment, pregnancy or maternity. The School continues to recognise the benefit of timely and effective communication with employees and to ensure a common awareness of the financial performance of the School.

The School aims to provide clear, fair and competitive terms of employment and remuneration and this is underpinned by a commitment to provide ongoing training to support staff not just in their day to day roles but to provide them with skills to further their career. The Governors will not tolerate any physical, mental or sexual harassment of the School's employees.

High standards of business conduct are always maintained. The School engages suppliers through tender processes, ensuring payment terms are set which foster a good relationship. Regular customer meetings are held with key suppliers to understand the relationship and ensure both the needs of the School and the supplier are being met in the most efficient and economical way.

The Governors are mindful of the School's impact on the community and environment. We continue to deliver on a number of projects to support the environment both large-scale e.g. single glazing replaced with double glazing, and smaller scale e.g. promoting second-hand sports kit and uniform sales. We support our local community through a number of partnership and community action activities, many of which are recorded on the 'Schools Together' website.

GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for the year. In preparing these financial statements, the Governors are required to:

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

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

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

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditor is unaware; and
- the 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 auditor is aware of that information.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (include therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 24/1/25 and signed on its behalf by:

H L AVISON
Company Secretary

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations, legacies and grants	2	660	43	-	703	589
Charitable activities	3	21,268	-	-	21,268	19,660
Other trading activities	4	299	-	-	299	305
Investments	5	435	-	103	538	537
Total income and endowments		22,662	43	103	22,808	21,091
Expenditure on:						
Raising funds	7	556	-	-	556	472
Charitable activities	8	21,468	16	163	21,647	19,948
Other	10	240	-	-	240	228
Total expenditure	6	22,264	16	163	22,443	20,648
Net income/(expenditure) before net gains/(losses) on investments		398	27	(60)	365	443
Net gains/(losses) on investments	17	343	-	245	588	(230)
Net income		741	27	185	953	213
Gross transfer between funds	25/27	-	-	-	-	-
Net movement in funds		741	27	185	953	213
Reconciliation of funds						
Total funds brought forward		15,620	6	15,964	31,590	31,377
Total funds carried forward		16,361	33	16,149	32,543	31,590

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risks of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and testing a sample of revenue transactions around the year end to ensure they were recognised in the correct period.

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

Use of our report

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

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: _____

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 20, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOTTINGHAM HIGH SCHOOL

Opinion

We have audited the financial statements of Nottingham High School (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report included in the Governors' Report have been prepared in accordance with applicable legal requirements.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

BALANCE SHEET

At 31 August 2024

	Notes	£'000	2024 £'000	£'000	2023 £'000
Fixed assets					
Tangible assets	**15**	19,607		19,675	
Investments	**16 & 17**	16,788		16,078	
			36,395		35,753
Current assets					
Stock	**18**	-		65	
Debtors	**19**	735		593	
Cash at bank and in hand		9,235		3,525	
		9,970		4,183	
Current liabilities					
Creditors – amounts falling due within one year	**20**	(8,157)		(2,434)	
Net current assets			1,813		1,749
Total assets less current liabilities			38,208		37,502
Creditors - amounts falling due after more than one year	**21**		(5,665)		(5,912)
Net assets			32,543		31,590
The funds of the charity:					
Permanent Endowment	**25**		16,149		15,964
Restricted income funds	**26**		33		6
Unrestricted funds	**27**				
Designated funds			4,471		4,260
Other unrestricted funds			11,890		11,360
Total unrestricted funds			16,361		15,620
Total charity funds			32,543		31,590

The financial statements were approved and authorised for issue by the Board of Governors on 24/1/25 and signed on behalf of the board of Governors by:

S Banks
Governor

J S Jackson
Governor

Company registration number 04521284

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF CASH FLOWS

Year ended 31 August 2024

	Notes	2024	2023
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by operating activities	**28**	7,102	904
Cash flow from investing activities:			
Dividends, interest and rent received from investments		538	537
Payments to acquire tangible fixed assets		(1,117)	(1,044)
Payments for investments		(1,603)	(1,176)
Proceeds from sale of investments		1,481	1,132
Net cash used in investing activities		(701)	(551)
Cash flow from financing activities:			
Repayment of bank loans		(350)	(342)
Repayment of finance leases		(101)	(108)
Interest paid		(240)	(228)
Net cash used in financing activities		(691)	(678)
Change in cash and cash equivalents in the year		5,710	(325)
Cash and cash equivalents at the beginning of the reporting year		3,525	3,850
Cash and cash equivalents at the end of the reporting year		9,235	3,525

1 Accounting policies

General information and basis of preparation

Nottingham High School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £10 per member of the School. The address of the registered office is given in the officers and advisors information on page 2 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment that will develop to the full, the talents of able children.

Basis of accounting

The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments. The financial statements are prepared in sterling which is the functional currency of the School and rounded to the nearest £1,000, except where otherwise indicated.

On 1 September 2002, the operations and non-permanent endowment assets of the Foundation of Nottingham High School were transferred to the School, subject to and conditional upon the issue and subsequent sealing of a Scheme to this effect by the Charity Commissioners. The Scheme was sealed on 23 August 2007.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated Financial Statements

In the opinion of the Governors, the School and its subsidiary undertaking comprise a large sized group. The Governors have not prepared consolidated financial statements as the subsidiary undertaking has had little activity in the year and the Governors consider this to be immaterial to the group.

These financial statements present information about the individual school, Nottingham High School and not about the group.

Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by the current economic climate, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

Funds

The School's Funds are split into three categories: unrestricted funds (including designated funds), restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

Unrestricted funds may be expended at the discretion of the Governors in furtherance of the objects of the School. If part of an unrestricted fund is earmarked for a particular purpose it is shown as a designated fund. This designation has an administrative purpose only and does not legally restrict the Governors' discretion to apply the fund.

Restricted funds are funds subject to specific trust as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trust and the capital may or may not be expended dependent upon the terms of the specific trusts.

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the School will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or fulfilment of those conditions is within the control of the School and it is probable that they will be fulfilled. Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the School being notified of an impending distribution or legacy being received. At this point income is recognised. On occasions legacies will be notified to the School but it is not possible to measure the amount to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of scholarships, bursaries and other remissions allowed by the School as detailed in the Governors' Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the School. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the School's rights to receive payment is established.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

Deposits
Deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement the unpaid fees. They are therefore held as a creditor until the student leaves the School.

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to third parties, it is probable that the transfer will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds includes property expenses
- Expenditure on charitable activities include expenses incurred in the provision of education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocations
Support costs are those which assist the work of the School but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the School. Where support costs cannot be directly attributable to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

Taxation
The School is considered to pass the test 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 tax in respect of income and 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.

Tangible fixed assets
The School site, original buildings and playing fields are excluded from the financial statements as, in the opinion of the Governors, their written-down cost would not be material. The value of subsequent building additions and improvements is included in the financial statements at cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Freehold land is not depreciated. Freehold buildings are depreciated at 2% of cost. Until the year ending 31 August 2000, no depreciation had been provided on freehold buildings. Improvements to buildings are depreciated at between 8 - 10% of cost.

The School equipment including fixtures and fittings is capitalised where costs exceed £2,500. Cost, less residual value, is written off over the estimated useful life of the asset by providing depreciation over three, seven or ten years in equal annual instalments.

Assets in the course of construction are not depreciated until brought into use.

Investment properties
The School's freehold investment properties have been stated at fair value, as required by the SORP "Accounting and Reporting by Charities".

1 **Accounting policies (continued)**

Other investments
Other investments are included in the financial statements at their fair value at balance sheet date. Any realised and unrealised gains or losses from disposals and revaluations are shown within the School's Statement of Financial Activities.

The School's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Nottingham High School International Limited.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow-moving items.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Outstanding fees, other debtors (including accrued income) and amounts due from subsidiary undertaking which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity
Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the School after deducting all of its liabilities.

Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1 Accounting policies (continued)

Financial liabilities and equity (continued)
Bank loans and are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Retirement Benefits
Retirement benefits for the teaching staff of the School are provided by the Teachers' Pension Scheme (TPS). The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the School 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 projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The School also operates a defined contribution scheme for the benefit of its non-teaching staff. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Termination benefits
The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Leases
An asset and corresponding liability are recognised for leasing agreements that transfer to the School substantially all of the risks and rewards incidental to ownership ("Finance Leases").

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1 Accounting policies (continued)

Critical accounting estimates and assumptions (continued)

Depreciation

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Residual value and useful life assessments consider issues such as future market conditions, the remaining life of the asset and maintenance programmes. The carrying value of tangible fixed assets at the year end was £19,607,000 (2023: £19,675,000).

Impairment

Determining whether fixed assets are impaired requires an estimation at the higher of fair value and value in use of the asset. The value in use calculation requires management to estimate the future cashflows expected to arise from the asset and a suitable discount rate in order to calculate present value. The carrying value of tangible fixed assets at the year end was £19,607,000 (2023: £19,675,000).

Carrying value of investments properties

The School values its investment properties at fair value. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment properties. Any changes in these assumptions has the potential to materially impact the carrying value of these investment properties. The carrying value of investment properties at the year end was £9,319,000 (2023: £9,157,000).

Leases

In categorising leases as finance leases, management make judgement as to whether significant risks and rewards of ownership have transferred to the School as lessee.

2 Income from donations, legacies and grants

	2024 £'000	2023 £'000
Donations	593	536
Gift aid from subsidiary	110	53
	703	589

Income from donations, legacies and grants was £703,000 (2023: £589,000) of which £nil (2023: £nil) was attributable to permanent endowment funds, £43,000 (2023: £5,000) was attributable to restricted funds and £660,000 (2023: £584,000) attributable to unrestricted funds.

3 Income from charitable activities

	2024 £'000	2023 £'000
Fees	19,640	18,124
Music tuition	252	234
Catering	972	848
Other	404	454
	21,268	19,660

Income from charitable activities was £21,268,000 (2023: £19,660,000) of which all was attributable to unrestricted funds.

4 Income from other trading activities

	2024 £'000	2023 £'000
Hire of facilities	217	172
Miscellaneous receipts	35	53
Clothing sales	29	61
Management charges received from subsidiary	18	19
	299	305

Income from other trading activities was £299,000 (2023: £305,000) of which all was attributable to unrestricted funds.

5 Investment income

	2024 £'000	2023 £'000
Property income	275	285
Dividends and interest receivable	263	252
	538	537

Income from investments of £103,000 (2023: £111,000) was attributable to endowment funds and £435,000 (2023: £426,000) was attributable to unrestricted funds.

6 Analysis of total expenditure

	Staff Costs £'000	Depreciation and Impairment £'000	Other costs £'000	2024 Total £'000	2023 Total £'000
Raising funds	-	-	556	556	472
Charitable activities	13,029	1,288	7,330	21,647	19,948
Other expenditure	-	-	240	240	228
	13,029	1,288	8,126	22,443	20,648

7 Raising funds

	2024 £'000	2023 £'000
Property expenses	513	430
Management fees	43	42
	556	472

Raising funds expenditure of £556,000 (2023: £472,000) was attributable to unrestricted funds.

8 Analysis of expenditure on charitable activities

	Notes	2024 £'000	2023 £'000
Provision of education			
Direct costs			
Academic costs		675	743
Extra-Curricular		225	228
Bursaries		1,629	1,522
Prizes		24	9
Scholarships		97	85
Staffing		13,039	11,994
		15,689	14,581
Support costs			
School support services		1,886	1,705
Governance costs	9	64	59
Administration and maintenance		1,111	885
Estates		2,897	2,718
		21,647	19,948

Charitable activities expenditure of £163,000 (2023: £163,000) were attributable to endowment funds, £16,000 (2023: £17,000) were attributable to restricted funds and £21,468,000 (2023: £19,768,000) were attributable to unrestricted funds.

9 Governance costs

	2024 £'000	2023 £'000
Audit and accountancy	55	49
Legal and professional fees	5	6
Other Governance expenses	4	4
	64	59

10 Other expenditure

	2024 £'000	2023 £'000
Loan interest	240	228

Other expenditure of £240,000 (2023: £228,000) was attributable to unrestricted funds.

11 Net income

	2024 £'000	2023 £'000
Net income is stated after charging:		
Tangible assets depreciation of permanent endowment assets	163	163
Tangible assets depreciation of unrestricted assets	1,125	1,036

12 Auditor's remuneration

	2024 £'000	2023 £'000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services was as follows:		
Fees payable for the audit of the financial statements	30	27
Fees payable to the auditor for other services:		
Other assurance services	1	1
Other non-audit services	9	8

13 Governors' and key management personnel remuneration and expenses

The Governors neither received nor waived any remuneration during the year (2023: £nil).

The key management personnel of the School is the Governors and the senior management team. The total amount of employee benefits (including employer's national insurance contributions and contributions to the pension scheme) received by key management personnel was £1,810,994 (2023: £1,522,675).

During the year 7 (2023: 2) Governor claimed expenses of £991 (2023: £198) with respect to travel and subsistence expenses.

14 Staff costs

	Academic Staff £'000	Support Staff £'000	2024 Total £'000	2023 Total £'000
Wages and salaries	7,298	2,861	10,159	9,368
Social security costs	776	249	1,025	934
Employer contributions to defined contribution schemes	1,669	176	1,845	1,593
	9,743	3,286	13,029	11,895

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

	Number		FTE	
	2024 Number	2023 Number	2024 Number	2023 Number
Teaching	111	113	97	99
Non-teaching	165	164	116	123
Visiting music teachers	18	19	-	-
	294	296	213	222

The total cost to the School of contributions towards the TPS was £1,669,000 (2023: £1,435,000). The amounts paid into private pension schemes in respect of support staff amounted to £176,000 (2023: £158,000).

14 Staff costs (continued)

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

	2024 Number	2023 Number
£60,001 - £70,000	14	6
£70,001 - £80,000	3	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	3
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	-
£260,001 - £270,000	-	1
£280,001 - £290,000	1	-
	23	13

Pension costs in respect of the above employees totalled £450,000 (2023: £264,000). 21 (2023: 12) higher paid employees are accruing benefits under the defined benefit pension scheme and 2 (2023: 1) employees are accruing benefits under defined contribution scheme.

15 Tangible fixed assets

	Assets in the course of construction £'000	Freehold school land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost at 1 September 2023	1,006	26,196	3,838	31,040
Additions	878	239	103	1,220
Transfers	(1,739)	1,739	-	-
Cost at 31 August 2024	145	28,174	3,941	32,260
Accumulated depreciation at 1 September 2023	-	8,598	2,767	11,365
Charge for the year	-	935	353	1,288
Accumulated depreciation at 31 August 2024	-	9,533	3,120	12,653
Net book value at 31 August 2024	145	18,641	821	19,607
Net book value at 31 August 2023	1,006	17,598	1,071	19,675

The net book value of fixtures and fittings includes £208,611 (2023: £206,547) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge for the year with respect to these fixtures and fittings were £83,897 (2023: £86,537).

16 Investment properties

	Freehold £'000
Valuation at 31 August 2023	9,157
Additions	162
Valuation at 31 August 2024	9,319

A review of the School's investment properties values was carried out at 31 August 2024 using supporting evidence from property agents engaged by the School for that purpose. The School's investment properties were revalued as at 31 August 2024 at a fair value of £9,215,000 with additions in the year to existing properties of £162,000, the valuation reviews were commissioned to ensure a balance sheet carrying value in line with current market values. The historical cost of the investment properties is £2,267,000 (2023: £2,105,000). The governors are of the opinion that the fair value has not materially changed since the previous evaluation in August 2021.

Investment properties to the value of £3,225,000 (2023: £3,225,000) have been used as security in respect of the bank loans as described in note 21.

17 Other investments

	Total £'000
Fair value at 1 September 2023	6,921
Cash on deposit at 1 September 2023	(195)
Additions	1,448
Disposals	(1,481)
Net loss on revaluation	588
Quoted investments	7,281
Cash on deposit as at 31 August 2024	188
Fair value at 31 August 2024	7,469

	2024 £'000	2023 £'000
Total (at fair value)	7,496	6,921
Total (at historical cost)	6,145	5,912

The School has a number of small portfolios held with Rathbones Investment Management Limited, which includes equities, fixed income unit trust and treasury bonds which are valued at mid-market price.

18 Stock

	2024 £'000	2023 £'000
Goods for resale	-	65

19 Debtors

	2024 £'000	2023 £'000
Outstanding fees	108	114
Accrued income	-	10
Prepayments	316	270
Amounts due from subsidiary undertakings	215	80
Other debtors	96	119
	735	593

20 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Bank loans (note 21)	375	363
Obligations under finance leases (note 23)	104	101
Trade creditors	340	258
Other taxation and social security costs	250	251
Accruals	478	270
Other creditors	478	467
Deferred income	6,132	724
	8,157	2,434

21 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Bank loans	4,754	5,116
Deferred income	818	702
Obligations under finance leases (note 23)	93	94
	5,665	5,912

	2024 £'000	2023 £'000
Loan maturity		
Debt due in one year or less	375	363
Due in more than one year but not more than two years	389	376
Due in more than two years but not more than five years	4,259	4,444
Due in more than five years	106	296
	5,129	5,479

The School has three separate bank loans. The details of these loans are given below:

The School's first bank loan is a facility of £5.0m to fund capital projects. As at 31 August 2024, £3.94m (2023: £4.09m) had been drawn down by the School. The bank loan has a fixed interest rate of 3.38% per annum. The loan is repayable by monthly instalments and is repayable by May 2027.

The School's second bank loan is a facility of £1.1m and is subject to an interest rate of 2.60% above base rate. The bank loan is being repaid in quarterly instalments over the period until 3 February 2029.

The School's third bank loan is a facility of £2.4m and is subject to an interest rate of 1.0% above base rate. The bank loan is being repaid in quarterly instalments over the period until May 2030.

These loans are secured over the School's main site and certain investment properties as detailed in note 16.

22 Deferred income

	2024 £'000	2023 £'000
Deferred income at 1 September	1,426	1,530
Resources deferred in the year	6,248	615
Amounts released from previous year	(724)	(719)
Deferred income at 31 August	6,950	1,426

The deferred income relates to school fees and deposits received in advance.

23 Finance lease and hire purchase obligations

	2024 £'000	2023 £'000
The total minimum future lease payments are payable:		
Less than one year	104	101
Between one and five years	93	94
	197	195

Finance Lease payments represent rentals payable by the School for certain items of IT equipment. Leases include purchase options at the end of the period and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The School's obligations under Finance Leases are secured by the lessor's charge over the leased assets.

24 Analysis of net assets between funds

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	14,505	-	-	5,102	19,607
Investments	3,678	2,512	-	10,598	16,788
Net current assets	(628)	1,959	33	449	1,813
Creditors due after more than one year	(5,665)	-	-	-	(5,665)
	11,890	4,471	33	16,149	32,543

Prior year	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	14,410	-	-	5,265	19,675
Investments	3,554	2,316	-	10,208	16,078
Net current assets	(692)	1,944	6	491	1,749
Creditors due after more than one year	(5,912)	-	-	-	(5,912)
	11,360	4,260	6	15,964	31,590

25 Permanent Endowment

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2024 £'000
Capital fund	11,758	-	(163)	-	-	11,595
J Bramley Scholarship	1,382	17	-	27	-	1,426
Other funds	2,824	86	-	218	-	3,128
	15,964	103	(163)	245	-	16,149

Prior year	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2023 £'000
Capital fund	11,921	-	(163)	-	-	11,758
J Bramley Scholarship	1,386	18	-	(22)	-	1,382
Other funds	2,819	93	-	(88)	-	2,824
	16,126	111	(163)	(110)	-	15,964

The Capital Fund comprises the School's permanently endowed land and buildings together with the School's foundation capital investments.

The J Bramley Scholarship Fund consists of a donation to fund specific scholarships for former pupils. The School cannot benefit in any way from this fund. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

26 Restricted income funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2024 £'000
Bursary Fund	6	18	(16)	-	8
CCF Community	-	25	-	-	25
	6	43	(16)	-	33

Prior year	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2023 £'000
Bursary Fund	18	5	(17)	-	6
	18	5	(17)	-	6

27 Unrestricted funds

Designated	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2024 £'000
Bursary fund	2,299	-	-	211	-	2,510
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	4,260	-	-	211	-	4,471
Other unrestricted funds	11,360	22,662	(22,264)	132	-	11,890
	15,620	22,662	(22,264)	343	-	16,361

Prior year Designated	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2023 £'000
Bursary fund	2,381	-	-	(82)	-	2,299
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	4,342	-	-	(82)	-	4,260
Other unrestricted funds	10,891	20,975	(20,468)	(38)	-	11,360
	15,233	20,975	(20,468)	(120)	-	15,620

The Bursary Fund is to further the education of pupils attending the School, and who are in financial need, by the provision of bursaries. The funds of the School include the above amount which has been set aside by the Governors out of unrestricted funds for the purposes of the Bursary Fund.

The Capital Fund relates to amounts transferred from unrestricted funds in previous years as a contribution towards planned improvements to the School buildings.

28 Reconciliation of net income to net cash inflow from operating activities

	2024 £'000	2023 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	953	213
Adjustments for:		
Interest payable	240	228
Dividends, interest and rent from investments	(538)	(537)
Depreciation of tangible fixed assets	1,288	1,199
Gains/(losses) on investments	(588)	230
Decrease in stock	65	13
(Increase)/decrease in debtors	(142)	19
Increase/(decrease) in creditors	5,824	(461)
Net cash provided by operating activities	7,102	904

29 Analysis of changes in net debt

	Balance at 1 September 2023 £'000	Cashflows £'000	Non cash flows £'000	Balance at 31 August 2024 £'000
Cash at bank and in hand	3,525	5,710	-	9,235
Debt due within one year				
Bank loans	(363)	350	(362)	(375)
Obligations under finance leases	(101)	101	(104)	(104)
Debt due after one year				
Bank loans	(5,116)	-	362	(4,754)
Obligations under finance leases	(94)	-	1	(93)
	(2,149)	6,161	(103)	3,909

30 Constitution

The Company is limited by guarantee. Members undertake to contribute a sum not exceeding £10 each under certain circumstances pre-defined in the Memorandum of Association.

31 Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,669,000 (2023: £1,435,000) and at the year-end £203,000 (2023: £161,415) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2020 and the Valuation Report, which was published in October 2023.

31 Teachers' pension scheme (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

32 Controlling party

The Governors consider that the School has no controlling party.

33 Related party transactions

During the year, the School paid expenses to the Governors amounting to £991 (2023: £198), see note 13.

A number of trustees and members of the senior management team have spouses who are employed by the School. The appointments were made in open competition and the trustees/senior management team were not involved in the decision making process regarding appointment. The posts are paid within the normal pay scale for the roles and the individuals receive no special treatment as a result of their relationship to the trustees/senior management team.

Key management personnel compensation disclosure is included in note 13.

34 Financial instruments

The carrying amounts of the School's financial instruments measured at fair value through profit and loss at 31 August were:

	2024 £'000	2023 £'000
Financial assets measured at fair value through profit and loss	7,469	6,921

35 Capital commitments

As at 31 August 2024, the School had contractual capital commitments of £nil (2023: £825,576).

36 Investment in subsidiary undertaking

The School has an investment in Nottingham High School International Limited (company number 11905474), a company incorporated in England and Wales. The School owns the entire share capital of 101 ordinary shares of £1 each. The Subsidiary's registered office is Waverley Mount, Nottingham, United Kingdom, NG7 4ED.

During the period ended 31 August 2024, Nottingham High School International Limited income totalled £173,168 (2023: £83,861) with a retained profit of £462 (2023: £462) and net assets at 31 August 2024 of £563 (2023: £563).

During the period ended 31 August 2024, the company recharged management expenses of £18,000 (2023: £19,000) and received £109,518 (2023: £52,960) of gift aid from Nottingham High School International Limited. At the year end, a balance of £215,054 (2023: £80,212) was due from Nottingham High School International Limited.

NOTTINGHAM HIGH SCHOOL

England & Wales - Charity number 1104251

Accounts

Registered company number: 04521284

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

FINANCIAL STATEMENTS

year ended

31 AUGUST 2023

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS

Nottingham High School ("the School", "the Company" and "the Charity"), (depending on the context) is an educational charity administered by the Governors who are also directors and members of the Company and the trustees of the Charity. The Governors who served during the year were:

Ex-officio Governors
The Lord-Lieutenant of Nottinghamshire
The Right Worshipful the Lord Mayor of Nottingham

Ex-Officio Governors are appointed for the duration of their tenure of office.

	Nominated Governors	**Nominating Body**	
#	Prof N J Miles	University of Nottingham	(resigned 9 May 2023)
	Vacancy	Nottingham Trent University	

Nominated Governors hold office for a term of five years from the date of their appointment. They may be re-nominated.

Co-opted Governors

#*	Mr S Banks	Chair of Governors	
*	Mr M T C Flanagan		(resigned 26 June 2023)
*	Mr D J Gandee		
#	Mrs B Hanslo		
#	Mr A N Holman		
*	Mr J S Jackson	Chair – Finance & Operations Committee	
#	Dr S Krishanand		
#	Mrs P K McNamara		
#	Mr P N Munro	Chair – Education Committee	(resigned 26 June 2023)
	Sir J Peace		
*	Mr C J Prentice		
#	Mr P G Renshaw		
#	Mr C Robinson		
#	Dr G Walton	Chair – Education Committee	
*	Mr M F Dillon	Chair – Investment Committee	
#	Mr S J French		
*	Mr R J Bonney		(appointed 05 October 2022)
*	Mr R P S Johal		(appointed 29 September 2022)
*	Mrs J Griffiths		(appointed 19 January 2023)

\# Denotes member of Education Committee
* Denotes member of Finance & Operations Committee

NOTTINGHAM HIGH SCHOOL
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OFFICERS AND ADVISORS

The Headmaster	Mr K D Fear
Company Secretary and Director of Finance & Operations	Mrs H L Avison
School Address and registered office	Waverley Mount Nottingham NG7 4ED
Bankers	National Westminster Bank plc Smith's Branch 16 South Parade Nottingham NG1 2JX
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Registered company number	04521284
Registered charity number	1104251

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT

Year ended 31 August 2023

The Governors present their report of the School for the year ended 31 August 2023, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the School.

REFERENCE & ADMINISTRATIVE INFORMATION

The School is a company limited by guarantee and a registered charity and is controlled by the Board of Governors acting primarily through the Education Committee and the Finance and Operations Committee.

The Governors are the directors of the Company for the purposes of company law and are its trustees for the purposes of charity law. Details of the Governors, Officers and Advisors are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School was founded in 1513 by Royal Charter from King Henry VIII. On 23 August 2007, by a deed of transfer with effect from 31 August 2006, the non-permanent endowment business, assets, liabilities and contracts of the School were transferred from the Foundation of Nottingham High School to the Company and the Company became the trustee of the permanent endowment assets of the Foundation of Nottingham High School.

The Company is governed by its Articles of Association and is regulated by schemes sealed by the Charity Commission on 23 August 2007.

Governing Body

The details of the Governing Body are given on page 1.

Method of recruitment and appointment or election of Governors

Governors are appointed to the Governing Body in line with the requirements of the Company's Articles of Association as follows:

- 2 ex-officio Governors being The Lord-Lieutenant of Nottinghamshire and The Right Worshipful the Lord Mayor of Nottingham;
- 2 nominated governors from the nominating bodies being Nottingham Trent University and the University of Nottingham; and
- at least 4 and not more than 18 co-opted Governors.

The co-opted Governors are appointed to the Governing Body by resolution of the Governing Body. The Governors may from time to time, at their discretion, determine the criteria for appointment as a co-opted Governor. This criteria will be determined by a review of the skills mix and diversity of the Governing Body.

Governor Training

A programme of induction is provided to new Governors by means of a Governors' Handbook, written documentation, attendance at Governors' Meetings and Committee Meetings prior to formal appointment, and meetings with the Head and Director of Finance & Operations.

Governors are invited to visit the School and observe the operation of the School, through a programme of visits, usually timed around Governors' Meetings. In addition, the Education Committee regularly receives presentations by academic, pastoral or other staff prior at their formal meetings, which enable their knowledge of the workings of the School to be enhanced and updated.

An annual Governors' training/strategy day is held and, in addition, Governors are notified of, and offered the opportunity to attend, training courses and seminars provided by organisations such as AGBIS, HMC and ISBA. All Governors are required to undertake annual safeguarding training.

Third Party Indemnity Provision for Governors
Qualifying third party indemnity provision is in place for the benefit of the Governors.

Organisational Management
The Governing Body meets at least twice per year to consider the general policies of the School and to consider any business specifically reserved for the full Board.

The majority of the work of the Governing Body is delegated to the Education Committee, and the Finance and Operations Committee, both of which meet three times per year, with additional Finance meetings being convened, where necessary, to consider the annual budget and the annual accounts. Other Committees or Sub-Committees are formed when necessary to deal with specific matters, including Investment Committee.

The day to day operation of the School is delegated to the Head, supported by the Senior Management Team.

Risk Management
Governors are responsible for the management of the risks to which the School is exposed. The School's Senior Management Team ("SMT") consider the main risks facing the School and these are presented for approval by Governors. Each risk area is then considered at the relevant Committee meeting following a presentation by SMT.

The key controls used by the School include:

- Formal minutes for all Committee and Governors' meetings, and associated action plans.
- Strategic planning, budgeting and management accounting.
- Established organisational structure, lines of reporting and authorisation levels.
- Regular review of the investment policy and objectives.
- All major capital expenditure is approved by the Governing Body with the inclusion of key milestones and expenditure control procedures.
- Vetting procedures as required for the safeguarding and protection of children and the vulnerable.
- Regular lesson and tutorial observations to enhance the quality of academic and pastoral provision.
- Regular review of the School's Parent Contract to ensure it accurately reflects parents' and the School's obligations.
- Legal advice is taken when needed.

Through the risk management procedures outlined above, the Governors are satisfied that the major risks to the School have been identified and adequately mitigated including, where appropriate, by insurance cover. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

The Governors view the following as key risks facing the School:

- The relative cost of independent education to parents in relation to household income and other competing financial pressures.
- Possible changes to the tax status of the School leading to the services becoming subject to VAT, loss of business rate relief, loss of gift aid and application of corporation tax.
- Operational costs of running the School continue to outstrip inflation and the growth in pupil numbers - staff costs, pensions, utilities, estate costs.
- Further increases in the cost of employer contributions to TPS. Actuarial reviews occur every 4 years.
- Increased number of attacks on the School IT systems. Fraudsters obtaining personal data or divert the payment of School fees.
- The increasing administrative burden of regulatory and compliance frameworks results in non-compliance.
- The changing political and social environment and the School's responsiveness.
- The health and wellbeing of pupils and adults under the protection and guidance of the School.
- The School slips in the national league table to outside the top 100.
- Alternative local choices for prospective pupils.

These risks are addressed through the measures set out above.

Employee Consultation and Disabled Employees
The School encourages the involvement of its employees in its management through regular departmental meetings and specific project working groups.

The School encourages disabled persons to apply for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. The School provides training and support so that employees who have been injured or disabled in the course of their employment have been able to continue in employment with the School.

During employment the School seeks to work with employees, taking account of their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives
The object for which the School is established is to advance education and training, by the provision and conduct of a primary and secondary school in or near the City of Nottingham. The principal object is met by the provision of an educational environment which will develop to the full the talents of able children.

In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee-charging.

Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first-class educational environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and the relevant Committee will decide whether that Governor must absent themself from the final decision regarding the level of fees charged.

Mission and Values

Mission
We enable students from diverse backgrounds to flourish in an academic, compassionate environment engaging and inspiring every pupil to maximise their potential and enjoyment. We nurture quietly confident and happy children who are intellectually curious and cared for as individuals.

Values

- **Excellence:**
  We have high aspirations and pursue excellence across all areas of our provision. We nurture individual pupils to achieve their highest potential and make a positive impact in the world.

- **Individuality**
  We value each member of our community as an individual and embrace diversity in all its forms. We create the conditions in which all can be happy and flourish.

- **Respect**
  We are proud to be an inclusive and diverse community. We value kindness, integrity and humility. We champion a culture of respect and understanding between all in the school community.

- **Empathy**
  All of our provision is underpinned by empathy and compassion. We seek to build resilience and empower children to make a positive difference in the world.

- **Curiosity**
  We value intellectual curiosity and creativity. We want every child to develop a love of learning. We embrace taking risks to enhance pupil development both academically and as people.

Missions and Values (continued)
The Focused Compliance and Educational Inspection Reports dated October 2019 included the following comments:

"Pupils flourish as part of a community which actively nurtures them and shapes their well-rounded development. Supported by strong leadership and the provision of excellent resources, pupils develop self-confidence, emotional resilience and independence, fulfilling the School's ambitious aims. The atmosphere within the School is calm and purposeful with pupils throughout the School exhibiting mature social skills, quiet acceptance of each other and strong personal development".

"Pupils have outstanding attitudes to learning and this has a positive impact on the quality of their attainment and progress. Pupils are immensely proud of their work and they participate actively and enthusiastically in all aspects of a lesson. Pupils relish a challenge and show maturity in their diligence and determination to succeed".

Principal activities in the year
The principal activity has been the provision of education in accordance with the principal object described above.

The Senior School averaged - 843 pupils (2021-22: 827) during the year, while the Infant and Junior School averaged – 324 pupils (2021-22: 332).

ACCESS TO THE SCHOOL

Entry to the School is by examination and interview or, where appropriate at lower ages, assessment. These examinations and assessments are undertaken to ensure that the applicants will be able to cope and thrive in the educational environment provided by the School. For entry into sixth form, entry is by interview and reference to GCSE grades.

The economic status, ethnicity, race or religion of the applicants forms no part of the assessment process and, where reasonably practical, adjustments will be made to accommodate applicants who are disabled.

The location of the School naturally means that the majority of applicants are from the Nottingham area, but there is no geographical restriction on the home location of the applicant's family, provided that the family can make suitable living accommodation and/or guardianship arrangements to ensure that the School can properly carry out its legal responsibility for its pupils.

APPROACH TO FUNDRAISING

The School's Development Office proactively fundraises for Nottingham High School.

As a registered charity, the School is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice.

The Development Office currently has two full time members of staff. Both employees are salaried and don't receive commission.

The Fundraising and Alumni Relations Manager has overall responsibility for the fundraising activities, is a Member of the Chartered Institute of Fundraising and is qualified to CIOF (Diploma) level. Regular training and coaching take place.

The Fundraising and Alumni Manager reports to the Headmaster and the Director of Finance and Operations and is accountable to the Governors.

The approach to fundraising focuses on educating the school community and raising awareness of the ongoing commitment to creating opportunities for academically-able children, regardless of background, through the bursary programme.

APPROACH TO FUNDRAISING (continued)

Our overall approach incorporates the following:

- Adopt a Donor-centric approach to our fundraising, giving priority to the donor and their wants, needs, wishes and desires.
- Focus on fundraising through the School community, strengthening existing relationships.
- Create opportunities for donors to make a gift that will meet their own special needs and add greater meaning to their lives.
- Ensure that we treat people fairly and with respect, explaining the cause in a way which does not mislead people, and are sensitive to people who may be in vulnerable circumstances.
- Take responsibility by only using ethical processes.
- Record the number of fundraising complaints received and reported on.
- Respond to feedback accordingly (positive and negative).
- Have not worked with any 'on behalf of' fundraisers in the past 12 months.

It is important that we protect our prospects in the way in which we engage with them by:

- Avoiding intrusions on their privacy.
- Not being unreasonable and making persistent approaches for money.
- Not placing undue pressure on a person to give money.

The approach we take to enable us to operate in this way is by:

- Providing coaching for staff explaining what we consider vulnerability to mean and how to recognise and protect vulnerable people and understanding how this translates into our fundraising activities.
- Monitoring and reviewing activities and processes.
- Mitigating the risks of fundraising with vulnerable people.
- Being transparent and clear about our fundraising activity which builds trust in the organisation.

FINANCIAL ASSISTANCE

Policy

The School is committed to broadening access by offering to eligible parents means-tested financial support with the payment of School fees. Such support is known as a bursary and may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A further contribution equivalent to 5% of fees is also available to full bursary pupils to contribute towards school meals, uniform, sports kit and transport (where appropriate).

Bursaries may be made available to parents of pupils entering Year 7.

The School is a non-profit making charitable institution and has only limited resources to assist those parents who for whatever reason are unexpectedly unable to meet their obligations to pay fees for their child's education. Parents with a child at the School whose financial circumstances suddenly change may write to the Head, explaining their situation.

Consistent with the School's philosophy, as much help as possible will be given to the family concerned in identifying potential sources of advice, assistance and funding. The School will support the family's applications to other grant-making bodies and this has enabled several families to access additional financial assistance from external sources.

Awareness
Information provided by the School alerting the parents of potential pupils to the possibility of gaining means-tested financial support with the payment of School fees is included in:

- The School prospectus
- The School website
- Open Days and Taster Days
- Exhibitions designed to market the School

Planning
The School has an arrangement with a separate company called School Fees Plan who are able to assist those parents who wish to spread payment of school fees over the year to better match their income streams.

Other
The School offers a number of non-means tested scholarships at the end of Year 7 each year, by means of a modest reduction in the tuition fees based on academic potential as evidenced by performance throughout Year 7. Where appropriate, a recipient of a scholarship may also benefit from means-tested assistance from the Bursary Fund.

Assistance provided
The School provided, or was instrumental in providing, financial assistance shown in the following table from the various methods described above.

	2022-23				2021-22			
Value of assistance	£000	Pupils	% of fees Receivable	% of pupils in School	£000	Pupils	% of fees Receivable	% of pupils in School
Means tested bursary	1,522	112	8.4	9.5	1,383	104	7.5	9.0

The total means-tested assistance was provided at the levels shown in the following table.

	2022-23		2021-22	
Percentage of fee remission	Number	%	Number	%
0 – 50%	8	7	7	7
51 – 75%	22	20	23	22
76 – 99%	53	47	52	50
100 – 105%%	29	26	22	21
	112	100	104	100

In addition, other financial assistance totalling £85,000 was provided to 75 pupils (2021-22: £85,000 to 79 pupils) in the form of scholarships, and £219,000 to 31 pupils (2021-22: £207,000 to 30 pupils) in the form of fee discount to staff members.

Future plans
Insofar as it can afford to do so, the School will continue to provide bursarial support in order to ensure that education at the School can be made available to parents of more modest means. The School's Fundraising and Development Office plays a key role in enhancing relationships with alumni and other stakeholders with a view to generating additional funds to support further bursary provision.

The Governors continue to pursue a strategy of maintaining/enhancing the School's position in a competitive market principally through investment decisions aimed at providing a high quality education for boys and girls. Achieving a high standard of academic results is a constant aim, whilst supporting students wellbeing and maintaining a broad extra-curricular offering underpinned by outstanding pastoral care.

Investing in new infrastructure is an important element of successfully delivering this strategy. During the year we refurbished a property on site to deliver our new Wellbeing Centre to further enhance our provision of an array of support services for both pupils, staff and the local community. In addition, the School continues to invest in the maintenance of its estate which includes many buildings of historic importance.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

This has been another very successful year for Nottingham High School. Following our success in 2022, being ranked first for academic results in the East Midlands by the Sunday Times, then later being named as the Co-Educational Independent School of the year in the Independent Schools awards, in 2023 we were awarded Independent Secondary School of the Year in the East Midlands, again by the Sunday Times. Our Infant and Junior School were also awarded the British Council's International School Award in recognition of our work in bringing the world into the classroom.

Academic activities

A Level results
33.2% of passes were at A* grade. 58.6% of the grades achieved were either A* or A, while 84.5% of students earned A*, A or B grades. 57 students achieved 3 A grades or better, of whom 23 students got at least 3 A*s.

GCSE results
61.4% of passes were at grades 8/9/A* grade and 81.8% were at the equivalent of grades A*/A/7+. 94.3% of passes were at A*/A B/6+, with 77.8% of pupils achieving 7 or more passes at grades 7-9.

Full details of the exam results can be found on the School's website.

The Co-curricular programme

The School considers its Co-Curricular activities to be a vital part of the overall delivery of its educational objectives. It is one of the three fundamental pillars of the school along with Pastoral (Well-being) and Academic aspects of the School.

During the academic year 2022/23, the school was successfully able to offer over 100 clubs and activities to take part in. An example of this can be seen online on the School's website. https://nottinghamhigh.co.uk/co-curricular/

The School is committed to working with our local and wider communities. A number of the community partnership projects are outlined in greater detail on the 'Schools Together' website: https://www.schoolstogether.org/case-studies/?schoolId=82019

Co-curricular activities

Music Department

The Music department delivered an incredible programme yet again this year in an area which only seems to grow and grow. One of the busiest parts of the Co-Curricular programme it saw over 10,000 music lessons delivered as well as multiple recitals and performances which were brilliantly delivered by the pupils both in school and at venues around the country. They also continue to inspire by hosting professional performances and exposing our pupils to what can be achieved through dedication and hard work. Major school performances include:

- Speech Day
- Autumn Concerts
- NCBF National Finals
- Carol Services
- Spring Concerts
- Half termly Teatime Concerts
- Supporting Major Drama productions
- Summer Concert

All of these events ranged from audiences of 50-500+ from the greater school community and beyond.

Drama Department

The Drama Department delivered the following stage productions:

- Senior Play (Y10-Y13) One Man two Governors: 3 Sell out Evening performances & a small performance for the OAP Christmas Lunch
- Junior School Production helped run by pupils (Years 7-10) Holes: 2 Evening Performances
- Year 9 & 10 Studio Productions
- Year 10 & 11 Monologues and Plays
- Gecko theatre Company Workshops

It was brilliant to have yet another year or stunning live performances back for parents, pupils and others part of the greater school community to view. As well as our own live performances, the Drama department ran a number of trips to live theatre including a London overnight theatre trip to see Moulin Rouge (Piccadilly Theatre), a behind the scenes tour of the National Theatre and a performance of To Kill a Mocking Bird at the Gielgud Theatre. Nottingham itself remains a hotbed for theatrica productions with students enjoying trips to see Macbeth at the Nottingham Playhouse and Mousetrap at the Theatre Royal amongst other productions like The Inspector Calls linked to the curriculum.

Pupils participate in a wide variety of activities ranging from the Combined Cadet Force, Scouts, Community Action, Outdoor Education (including DofE), Young Engineers, Journalism (student voice) and a huge variety of clubs, activities and societies.

Community Action

The following activities took place during the year in support of local charities:

The School's Community Action group has once again enjoyed a highly successful year, dedicated to supporting and collaborating with local charities and organisations. The core mission has always been to ensure that our students play a central role in contributing to the betterment of these causes, thereby embodying our school's values of excellence, empathy, respect, curiosity, and individuality. This report will explore events held throughout the year, shed light on how they have positively impacted our local community and, in turn, enriched the experiences of our students. These events can be categorised into Food Poverty, Primary School Partnerships, Gardening Partnerships, Christmas Gift Appeals, and our engagement with the elderly community.

Food Poverty: Aiding the Homeless and Collaborating with Local Food Banks

Feeding the Homeless with Guru Nanak's Mission

Throughout the year, our Year 10 and 11 students, in partnership with the Food and Nutrition Department, had the privilege of working alongside Guru Nanak's Mission. Their task involved preparing meals and distributing them to the homeless in Nottingham city centre. This particular event offered our students a profound first-hand understanding of the challenges faced by the homeless, including issues related to mental health and financial hardship. It also provided them with an exceptional opportunity to display empathy, work in partnership with the Gurdwara volunteers, and positively contribute to the local community.

Bestwood and Bulwell Foodbank

Our Community Action team organised two substantial appeals for the Bestwood and Bulwell Foodbank at Christmas and in the summer term. As food poverty continues to escalate due to the rising cost of living, our school's contributions provided crucial support to those in need. Furthermore, Year 9, 10, and 11 students regularly visited the Foodbank, assisting volunteers in sorting food parcels, managing supplies, and lending a hand wherever necessary. These visits were thoughtfully aligned with major food donations, such as supermarket appeals, ensuring our assistance was most impactful.

Primary School Partnerships

Mini-Olympics Day

In September 2022, as part of the School's Activities Day, we extended a warm invitation to two local primary schools, Edna G Olds Academy and Huntingdon Academy, for an exciting afternoon of sports activities. Our Community Action group took charge of the event, providing 30 Year 5 pupils from each school with a memorable experience. After a delightful lunch, we organised mini-Olympics, which was organised by our students. The local children relished our sports facilities, while our students enhanced their communication skills, learned how to connect with younger children, and, in the process, demonstrated values such as empathy and respect.

Teaching Assistant Day

In March 2023, we divided our Community Action group among three primary schools: Edna G Olds Academy, Huntingdon Academy, and Nottingham High School Infants and Junior School. Our students assumed the role of teaching assistants, supporting pupils with their studies and offering friendly company during break and lunch. The students exhibited professionalism, courtesy, and honed vital life skills such as resilience, effective communication, teamwork, and at times, the ability to take initiative. This opportunity allowed our students to display their individuality in their interactions with primary school pupils, showcasing high levels of respect and empathy.

Community Action (continued)

Gardening Partnerships

Windmill Community Gardens
In June 2023, we took advantage of the excellent weather to engage in a day of gardening at the Windmill Community Gardens, near Hyson Green. Our students took on the significant challenge of renovating an overgrown garden section, constructing a pond path, and aiding the Garden's sustainability projects. What struck our students the most was the Gardens' role in supporting local individuals with mental health issues and serving as a space for counselling and garden therapy. Our students' efforts substantially advanced the Garden's projects for the benefit of the local community. This experience allowed our students to excel in their horticultural pursuits, collaborate effectively, and nurture empathy for those dealing with mental health challenges.

Christmas Gift Appeal

Guru Nanak Christmas Gift Appeal
Alongside our Christmas Appeal for the local food bank, our Community Action group organised an appeal to collect gifts for children across Nottingham who might not have received a gift on Christmas Day if not for the efforts of Guru Nanak's Mission and our compassionate donors. We were moved by the outpouring of gifts and proud to support this heart-warming cause. Our students played a vital role in raising awareness for this appeal throughout the school via their marketing efforts.

Engaging with the Local Elderly Community

Community Christmas Lunch
In December 2022, we hosted our annual Community Christmas Lunch, extending a warm invitation to a large number of elderly guests. They enjoyed a hearty Christmas meal in the School's Dining Hall, accompanied by our students who provided excellent hospitality, served meals, guided them around the school, and distributed gifts. Furthermore, guests had the privilege of taking in the first act of the School's Christmas production, leaving them deeply impressed by our students' dramatic and musical talents. This event was undoubtedly a success, as our Community Action students exhibited the highest levels of respect, empathy, and individuality while interacting with our guests.

In summary, our students continue to be at the heart of our Community Action endeavours. We have provided a number of opportunities for them to develop our school values and we are delighted with the positive impact of our student volunteers on the local community.

Combined Cadet Force (CCF)

In addition to activities mentioned earlier in this report, the popular and active CCF supports the Nottingham City Remembrance parade at St. Mary's Church and the parade through the City, provides resources, such as the use of the School's firing range facilities, to a local ATC unit, 2425 squadron, Tollerton. Our CCF also fundraises, with money collected on Inspection Day donated to the Army Benevolent Fund. Last year one of our pupils was hand chosen to play the last post at the Nottingham City remembrance service at the town hall a great honour for the pupil and the school.

Scouting

The Scout group helps local scout and guide groups to develop craft and design-based activities as well as hosting scouts DoE and scout leaders' meetings and award presentation meetings. This also involves support for the arts in and around the Nottingham community. The Scouts also host a number of community events including events such as Fireworks night. Scouts remains one of the major ways the community and parents can volunteer and reciprocate all the amazing things the school does for the community. Scouting continues to be a popular choice at the school with a very active programme involving night hikes and overnight trips into the British outdoors.

Community Action (continued)

Duke of Edinburgh

The School has a thriving Duke of Edinburgh's Award Scheme and regularly participates in expeditions. Last year the Duke of Edinburgh scheme saw 27 Golds, 74 Silvers, and 46 and counting for the Bronze which crosses over the academic year dates. This also saw our pupils complete over 4,498 hours of volunteering with social value of over £21,633 and spend over 4563 hours on skill development. We have one of the best completion rates within schools and this is due to the hard work of all the staff, Outdoor Education, Teachers and verifiers.

School Trips

The School is now back running and planning school trips which both support learning in the classroom (super curricular trips) and of course sports trips. We successfully ran trips to Canada and the USA, the Caribbean and Iceland. From local visits to international ventures, the trips and visits programme provides a large variety of opportunities for learning outside the classroom. A current list of the types of activities can be found on the school website. The School is very proud of the quality and variety of activities offered to our students and the benefits derived from involvement in the various programmes. Bursary pupils are supported in trips by the Headmasters Bursary fund so trips are more accessible to all.

The Core Values of the programme

During the Autumn term, extra-curricular assemblies are held to promote awareness amongst pupils of the array of activities on offer. Tutors provide regular guidance to encourage tutees to take opportunities to develop both as students and as people. Through our Co-Curriculum we promote skills in Resilience, Confidence, Creativity, Teamwork, Leadership, Physical Health, Problem Solving, Well-being & Mindfulness, as well as promoting openness to all cultures/groups and service to others. This is fully integrated of course as through school values, Excellence, Individuality, Curiosity, Respect & Empathy.

Working with others in the community

The School is committed to working with our local and wider communities. A number of the community partnership projects are outlined in greater detail on the 'Schools Together' website: https://www.schoolstogether.org/case-studies/?schoolId=82019

The activities set out in the following paragraphs are a summary of a wide range of ways in which the School plays an active role in supporting the local community.

Working with other primary and secondary schools

The School plays a very active role in working with and supporting local primary and secondary schools, reaching over 1500+ children and young people through hosting a programme of educational and sporting activity days throughout the academic year. Local primary schools were invited to events such as a Harry Potter Biology Day, Physics and Maths Challenge days, a Mini Olympics, and other sporting events including Netball, Football, Kwik Cricket and Cross-Country Festivals.

As part of the Royal Institution's Maths Masterclass programme, in Autumn 2022 we hosted 40 year 9 students from 10 secondary schools in Nottinghamshire for a 6-week series of events exploring mathematics beyond the curriculum. These 2.5 hour sessions covered a variety of industries from engineering to finance and logistics. This was followed up with a series of masterclasses led by our 6th form students, for 20 year 5 students from 5 local primary schools.

Teacher training

The School is the ECT (Early Career Teachers) regional centre for the whole of the East Midlands. As part of this the School hosts ECT in the East Midlands once a term and delivers a full day to assist in the training of new teachers. The Assistant Head Teaching and Learning (now Deputy Head Strategy & International projects) at the school sits on the ISTIP (Independent Schools Teacher Induction Panel) national working party and helps progress every new ECT in the East Midlands as well as the staff at the School.

Community Action (continued)

Working with universities (aside from teacher training)
The School has regular communication with a number of universities through its access to Higher Education and Careers programmes. Some examples of practical links include; the Chemistry Department has strong links with departments at the Universities of Nottingham and Leicester, and the Maths Department linking with Nottingham Trent University as well as the recent work on Sustainability. Links are further strengthened with an opportunity for staff from Nottingham Trent University and the University of Nottingham to be members of the School's Governing Body.

Further educational provision across the local and wider community
Following a survey of staff, 34 confirmed that they have various roles in charities and clubs, are involved in sports coaching and are governors of local schools. In total, some 305 hours per month are given by staff to these causes and activities.

Outside of school life and where allowed, staff from all areas of the School give their time and talents to a wide range of activities and causes. Teachers within a large number of departments are senior examiners or senior moderators, are course advisers or write text books. Members of the School have also contributed to the development of other schools by accepting roles as governors at schools such as Bleasby Primary, Heage Primary and All Saints Anglican and Methodist Primary Schools. Our Director of Music is an Arts Award Gold Adviser, our Librarian speaks to local History Societies such as Lowdham Local History Society about the history of our School. Whenever possible, there is significant involvement in community sport, including Regional ESAA Track and Field Secretary, hosting Loughborough Lightning Netball Youth Coaching and organising and hosting the East Midlands' regional qualifiers for the National Secondary School Swimming Relay Championships (ESSA).

Facilities at the Heart of Nottingham Community

Access to Facilities - The school offered its facilities at either a discounted rate or free of charge, to benefit various societies and organisations within the local community:

• **MCC Foundation Cricket Hub**	Hosting and providing the facilities for talented young cricketers from state schools across the region.
• **The Czech & Slovak Club**	Providing classrooms for Language School teaching on weekends, for language and cultural activities.
• **Punjab Society**	Providing classrooms on a weekly weekend basis for language and cultural activities.
• **Nottinghamshire Primary Schools Chess Association**	Hosting tournaments in the Dining Hall and classrooms.
• **Parking for Trinity Church on Sundays**	Providing free parking to a local church community.
• **Nottingham Scouts**	Providing rehearsal space for the local Scouts and Guides across an evening and weekend schedule.
• **Nottingham Hospice**	Providing space and refreshments lunch space for the charity's meetings.
• **Nottinghamshire Police**	The School's Player Hall was reserved as the police's HQ for Nottingham's annual Goose Fair.
• **Lace & Bobbin Society**	The School's Dining Hall is given at a discounted rate for one of the society's event and their AGM.
• **Nottinghamshire County Netball Academy**	Classroom meeting space provided at a discounted rate.

Community Action (continued)

Facilities at the Heart of Nottingham Community (continued)

• **CRY Screenings**	We gave our venue free of charge to Rushcliffe Athletics Club to hold CRY screenings on the 25th July.
• **Childline team building conference**	Free Room/no charge for room hire and gave a discounted rate for refreshments on site.
• **Loughborough Lightening**	Free hire of the sports hall each week for netball training within the city.
• **Goose Fair Event Command Centre**	This year we are hosting the event command centre for goose fair in the Scout Hut at a reduced rate.
• **Maggie Allen (ON parent)**	Fundraising for Ukraine concert – Offered her the Player Hall free of charge so all money raised for tickets was donated to Ukraine £6,361 raised.

The Drama Department facilitates the Nottingham Shakespeare Society open-book performance, whilst School choirs and musical groups perform at a wide variety of local venues, including the Royal Concert Hall. Staff from across the School are directly involved in supporting local music, playing regularly with Nottingham Symphony Orchestra, Nottingham Chamber Orchestra and the Orchestra of the Restoration at St Mary's Church.

Further community links

The School holds an ongoing partnership with the Hockey Centre to ensure the pitches are widely available for community use and actively supports the Hockey in the Community Programme. Examples of use during the year include:

- The Chartered Society of Physiotherapy, the Midlands Driving Instructors Group and Nottingham Speakers Club have all used the conference facilities.
- In November 2022, the University of Nottingham hosted a Movember charity mixed 7 a side event on pitch 4 on Sunday 28th November.
- Beeston Hockey Club Flyerz and Nottinghamshire Country Cricket Club used the pitches to host a programme of sessions aimed at players with special educational needs and disabilities.
- The Hockey centre has also been doing vast amounts of Outreach providing access for minority groups within the community to try and make the Hockey centre a hub for the local community where everyone feels welcome no matter where they originate.
- The Hockey Club continues as one of the new Talent Academies for the sport, and trials were hosted for players aged 15-18 and for juniors, as well as regular training camps for Great Britain and England.
- In the Summer of 2023 School Hockey pitches hosted the England over 35 & over 40 world cup bringing nations from around the world together at one of the largest Hockey facilities in the world.

The School holds the Lord Lieutenant's Award for Promoting Voluntary Service – a prestigious award in Nottinghamshire. In a normal year, our voluntary service includes:

- Through the Duke of Edinburgh Scheme alone, over 4,490 volunteer hours are recorded by our students and added to this can be volunteer hours by students put in through Community Action and those involved in volunteering outside these schemes.
- We have a significant number of students aged 16 or over who volunteer in care homes, veterinary practices, scout groups and the like because they recognise the benefits to others and themselves.

Community Action (continued)

Further community links (continued)

The School has close links with a number of city centre churches, particularly St. Mary's where the School was founded and the venue for our annual Founder's Day Service. The carol concert and further musical events take place in the Church.

The School regularly provides a trumpeter to sound the Last Post at the Remembrance Service organised by the City Council at the Town Hall and this year saw a very memorable performance played brilliantly by our top CCF bugle/trumpeter.

The School plays an active role in supporting our immediate community in and around the Arboretum area of Nottingham, working with the City Council to improve traffic flow in the area and promoting good behaviour and a social conscience within the community.

The provision of an extensive school bus service significantly reduces the need for car journeys to and from the School.

Charity fundraising

Driven by the Student Leadership Team, two 'whole School charities' were selected by our student body for 2022-23 and supported by the full School community in a variety of fund-raising activities. The selected charities were Base 51 & First Steps and a total of just over £5,800 was raised following a student coordinated charity events throughout the year. Sleeping bags and other items were also donated by the School to help the local homeless survive the winter months.

Charities are also supported through our School House system, with each House selecting charities annually to support. Money is raised through sponsored events such as bike rides, runs, cake sales, non-uniform days and Tutor Set collections and practical support such as clothing collections and volunteer hours are also coordinated.

For the academic year 2022-23 the House charities and amounts raised were:

- Cooper's: Rosie May Foundation - £452
- Maples': Berega Hospital, Tanzania - £270
- Mellers': Operation Orphan - £2,500
- White's: Aid to Gambia - £762

Further whole School charity events are very much encouraged and supported. Over the last year, money has been raised for the BBC Children in Need Appeal, Comic Relief, Mountain Rescue, Notts LGBT+ counselling group, Hector's House, Friary Drop-in.

A few are highlighted below:

- Notts LGBT+ Network - £2,345
- Friary Drop-in Limited - £1,599

Considerable (non-monetary) donations were also arranged for the Bestwood and Bulwell Foodbank, The Guru Nanak's Mission Toy Collection Appeal, and the Ukraine Appeal.

Infant and Junior Schools raised over £1,500 for Toilet Twinning, as well as fundraising for Make-a-Wish charity.

Profits from Young Enterprise activities were also donated to the Turkey-Syria Earthquake Appeal, the British-Asian Trust, and Mind.

In addition, the School took part in a collection for the Royal British Legion Poppy Appeal Nottinghamshire.

Charity fundraising (*continued*)

As well as the above we have a number of partnerships with various communities and groups that use the School and its facilities. These range from Community sports outreach such as the Nottingham Marylebone Cricket Club Hub to the Nottinghamshire Hospice.

Economic Impact

Using a tool developed by Oxford Economics for the Independent Schools Council, we are able to quantify the contribution made by the School to the national and local economy as follows:

- The School contributes in the region of £47.6m to the GDP of the UK economy;
- Over 600 UK jobs are supported, including the 296 people directly employed by the School; and
- The School contributes over £15.2m in taxes and generates savings of £7.1m for the UK Government by enabling pupils to join our School rather than a state school.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year
Total incoming resources were £21.09m (2021-22: £20.05m). The operational surplus for the year was £0.44m (2021-22: £1.41m) see page 25.

Net Income for the year was £0.21m (2021-22: £0.98m). The main reason for the year on year decrease is the increase overall inflationary impact across our cost base.

Capital investments and funding
Capital expenditure in the year was £1.22m (2021-22: £1.32m). This relates to a number of key capital projects including, new roof on St Peter's Gate, a new boiler in the science block and the start of work on the Well Being Centre.

Reserves policy
Governors aim to hold funds which are sufficient but not excessive in order to fund current operational requirements and future development. They are mindful of the need to maintain a level of reserves which enables the School to respond to circumstances and mitigate risk, including ensuring compliance with the terms of bank loans.

Governors review the reserves policy on a regular basis. The School aims to hold, at 31 August each year, reserves in the form of unrestricted cash and investments which total no less than one term's expenditure (excluding depreciation) plus the capital repayments due on term loans during the next 12 month period. As at 31 August 2023 the School's target level of cash and investments according to this measure was £6.22m. The value of free reserves held at the year end was £7.12m (2021-22: £7.20m). The School's reserves are therefore above the target level set out in the policy. At the end of the year, the School's total reserves were £31.59m (2021-22: £31.38m), including £11.36m of unrestricted funds (excluding designated funds) (2021-22: £10.89m) and £15.96m of endowment funds (2021-22: £16.13m). The School's total reserves include £19.76m, which could only be realised by disposing of tangible fixed assets. The Governors remain confident that the School is able to meet its financial obligations as they fall due, as well as continuing to invest in the fabric of the buildings and the facilities and equipment required to provide an excellent education. The School continues to generate an annual surplus after meeting its financial obligations. Financial planning is underway to identify additional sources of revenue and variable cost savings in the event that the Labour Party win the next General Election (to be held no later than Q1 2025) and impose VAT on fees and remove other tax reliefs on the provision of education which could reduce the number of parents able to afford private schooling.

Remuneration of senior employees
The remuneration of most senior employees is based on an assessment of the role, responsibility and experience of the individual by reference to national pay scales. In some instances, the remuneration is determined by Governors through the Remuneration Committee following their assessment of the aforementioned criteria where relevant, as well as giving due consideration to comparable market rates.

Investment policy and objectives
The School's investments are managed by Rathbone Investment Management Ltd on a discretionary management basis. The Governors' Investment Sub-Committee meets twice each year to consider a report from the Investment Manager, including the performance of the share portfolio against agreed benchmarks.

In common with other holders of market investments, the School has continued to be subject to market volatility since the end of the financial year. However, the Governors are aware that the investments are held for long term income generation and capital growth rather than short term benefits. The Governors are satisfied with the performance of the portfolio for the year.

FUTURE PLANS

Strategy and Development

The School is keen to continue to build upon its academic successes and to maintain its position as the top performing School in the region.

The School continues to work with its long-term partner to identify opportunities to open several overseas schools with the Nottingham High School brand over the next 10 years. Income arising from these operations will be used by the School to help invest in its domestic operation as well as the provision of bursaries.

The Governors hold joint Strategy Meetings with the Senior Management Team on a regular basis, and the Head produces an Annual Report which includes an annual update on progress against the School Strategic Development Plan.

GOING CONCERN

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by the current economic climate, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

OTHER INFORMATION

Environmental

Nottingham High School have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2023.

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1st September 2022 to 31st August 2023.

Summary Data for FY 1st September 22 to 31st August 23	Value
Total Energy Use	4,616,834 kWh
Total Greenhouse Gas Emissions (market-based)	882.1 tCO_2
Total Students	1,177
Intensity Ratio	0.75 tCO_2 per student

The table below provides a comparison of current emissions relative to the previous financial years. It is clear that there has been a year on year reduction in emissions and intensity ratio since 2020/21 to the current 2022/23 financial year.

Area of Measurement	FY 1st Sept 20 to 31st Aug 21	FY 1st Sept 21 to 31st Aug 22	FY 1st Sept 22 to 31st Aug 23	Variance to previous year
Energy Use	5,507.6 MWh	5,001.6 MWh	4,616.8 MWh	7.7% decrease
Greenhouse Gas Emissions	1,045.67 tCO2e	936.7 tCO2e	882.1 tCO2e	5.8% decrease
Intensity Ratio	0.96 tCO2e per student	0.81 tCO2e per student	0.75 tCO2e per student	7.4% decrease

Over the last year, Nottingham High School has invested in numerous projects, aimed at improving efficiency and reducing energy consumption, as well as refurbishment programmes, these activities are summarised below: -

- Continued LED lighting upgrades to corridors and classrooms;
- Boiler upgrade in Science with new BMS controls and insulation to pipework;
- Replacement double glazed windows to west wing ground floor of the senior school;
- Thermostatic radiator valves to rooms for improved temperature control;
- Replacement of air conditioning units in some classrooms;
- Replacement of sections of heating pipework, with insulation in the senior school;
- Wellbeing Centre Refurbishment project in Whitehouse, with new windows and doors throughout to meet latest building regulation requirements, external and internal insulation to walls and roof space, new building management system and LED lighting throughout.

The aforementioned projects are projected to save circa 368,000 kWh in the reporting year, which represents some 8% of total energy consumption. The energy savings associated with the Whitehouse refurbishment will show on future periods, once the building has been in full operation over a 12-month period.

Section 172
In accordance with Section 172 of the Companies Act 2006, the Governors complied with their duty to promote the success of the School through their review and challenge of the budget, 10 year plan, and a number of reports on all aspects of the School's operations and performance. Key decisions are made with the long-term interests of the School and its stakeholders in mind.

Nottingham High School is an equal opportunities organisation and is committed to equal treatment for all, regardless of an individual's race, sex, disability, religion or belief, sexual orientation, gender reassignment, pregnancy or maternity. The School continues to recognise the benefit of timely and effective communication with employees and to ensure a common awareness of the financial performance of the School.

The School aims to provide clear, fair and competitive terms of employment and remuneration and this is underpinned by a commitment to provide ongoing training to support staff not just in their day to day roles but to provide them with skills to further their career. The Governors will not tolerate any physical, mental or sexual harassment of the School's employees.

High standards of business conduct are always maintained. The School engages suppliers through tender processes, ensuring payment terms are set which foster a good relationship. Regular customer meetings are held with key suppliers to understand the relationship and ensure both the needs of the School and the supplier are being met in the most efficient and economical way.

The Governors are mindful of the School's impact on the community and environment. We continue to deliver on a number of projects to support the environment both large scale e.g. single glazing replaced with double glazing, and smaller scale e.g. removing single use water bottles from sports fixtures and increasing the number of water taps on site. We support our local community through a number of partnership and community action activities, many of which are recorded on the 'Schools Together' website. We are continuously look for new opportunities to engage with our community, an example of this is the development of our Well Being Centre which has wider community use as a key objective.

GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for the year. In preparing these financial statements, the Governors are required to:

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

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

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

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditor is unaware; and
- the 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 auditor is aware of that information.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (include therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 19th Jan. 2024 and signed on its behalf by:

H L AVISON
Company Secretary

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOTTINGHAM HIGH SCHOOL

Opinion on financial statements

We have audited the financial statements of Nottingham High School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report included in the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 20, the Governors (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risks of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and testing a sample of revenue transactions around the year end to ensure they were recognised in the correct period.

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

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 22/01/2024

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations, legacies and grants	2	584	5	-	589	611
Charitable activities	3	19,660	-	-	19,660	18,732
Other trading activities	4	305	-	-	305	264
Investments	5	426	-	111	537	443
Total income and endowments		20,975	5	111	21,091	20,050
Expenditure on:						
Raising funds	7	472	-	-	472	83
Charitable activities	8	19,768	17	163	19,948	18,372
Other	10	228	-	-	228	184
Total expenditure	6	20,468	17	163	20,648	18,639
Net income/(expenditure) before net (losses)/gains on investments		507	(12)	(52)	443	1,411
Net losses on investments	17	(120)	-	(110)	(230)	(435)
Net income		387	(12)	(162)	213	976
Gross transfer between funds	25/27	-	-	-	-	-
Net movement in funds		387	(12)	(162)	213	976
Reconciliation of funds						
Total funds brought forward		15,233	18	16,126	31,377	30,401
Total funds carried forward		15,620	6	15,964	31,590	31,377

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

BALANCE SHEET

At 31 August 2023

	Notes		2023		2022
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	**15**	19,675		19,744	
Investments	**16 & 17**	16,078		16,264	
			35,753		36,008
Current assets					
Stock	**18**	65		78	
Debtors	**19**	593		612	
Cash at bank and in hand		3,525		3,850	
		4,183		4,540	
Current liabilities					
Creditors – amounts falling due within one year	**20**	(2,434)		(2,887)	
Net current assets			1,749		1,653
Total assets less current liabilities			37,502		37,661
Creditors - amounts falling due after more than one year	**21**		(5,912)		(6,284)
Net assets			31,590		31,377
The funds of the charity:					
Permanent Endowment	**25**		15,964		16,126
Restricted income funds	**26**		6		18
Unrestricted funds	**27**				
Designated funds			4,260		4,342
Other unrestricted funds			11,360		10,891
Total unrestricted funds			15,620		15,233
Total charity funds			31,590		31,377

The financial statements were approved and authorised for issue by the Board of Governors on 19/01/24 and signed on behalf of the board of Governors by:

S Banks
Governor

J S Jackson
Governor

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF CASH FLOWS

Year ended 31 August 2023

	Notes	2023	2022
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by operating activities	**28**	904	2,273
Cash flow from investing activities:			
Dividends, interest and rent received from investments		537	443
Payments to acquire tangible fixed assets		(1,044)	(951)
Payments for investments		(1,176)	(163)
Proceeds from sale of investments		1,132	165
Net cash used in investing activities		(551)	(506)
Cash flow from financing activities:			
Repayment of bank loans		(342)	(335)
Repayment of finance leases		(108)	(67)
Interest paid		(228)	(184)
Net cash used in financing activities		(678)	(586)
Change in cash and cash equivalents in the year		(325)	1,181
Cash and cash equivalents at the beginning of the reporting year		3,850	2,669
Cash and cash equivalents at the end of the reporting year		3,525	3,850

1 Accounting policies

General information and basis of preparation

Nottingham High School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £10 per member of the School. The address of the registered office is given in the officers and advisors information on page 2 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment that will develop to the full, the talents of able children.

Basis of accounting

The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments. The financial statements are prepared in sterling which is the functional currency of the School and rounded to the nearest £1,000, except where otherwise indicated.

On 1 September 2002, the operations and non-permanent endowment assets of the Foundation of Nottingham High School were transferred to the School, subject to and conditional upon the issue and subsequent sealing of a Scheme to this effect by the Charity Commissioners. The Scheme was sealed on 23 August 2007.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated Financial Statements

In the opinion of the Governors, the School and its subsidiary undertaking comprise a large sized group. The Governors have not prepared consolidated financial statements as the subsidiary undertaking has had little activity in the year and the Governors consider this to be immaterial to the group.

These financial statements present information about the individual school, Nottingham High School and not about the group.

Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by the current economic climate, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

Funds
The School's Funds are split into three categories: unrestricted funds (including designated funds), restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

Unrestricted funds may be expended at the discretion of the Governors in furtherance of the objects of the School. If part of an unrestricted fund is earmarked for a particular purpose it is shown as a designated fund. This designation has an administrative purpose only and does not legally restrict the Governors' discretion to apply the fund.

Restricted funds are funds subject to specific trust as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trust and the capital may or may not be expended dependent upon the terms of the specific trusts.

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Income recognition
All income is included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the School will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or fulfilment of those conditions is within the control of the School and it is probable that they will be fulfilled. Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the School being notified of an impending distribution or legacy being received. At this point income is recognised. On occasions legacies will be notified to the School but it is not possible to measure the amount to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of scholarships, bursaries and other remissions allowed by the School as detailed in the Governors' Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the School. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the School's rights to receive payment is established.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

Deposits
Deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement the unpaid fees. They are therefore held as a creditor until the student leaves the School.

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to third parties, it is probable that the transfer will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds includes property expenses
- Expenditure on charitable activities include expenses incurred in the provision of education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocations
Support costs are those which assist the work of the School but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the School. Where support costs cannot be directly attributable to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

Taxation
The School is considered to pass the test 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 tax in respect of income and 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.

Tangible fixed assets
The School site, original buildings and playing fields are excluded from the financial statements as, in the opinion of the Governors, their written-down cost would not be material. The value of subsequent building additions and improvements is included in the financial statements at cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Freehold land is not depreciated. Freehold buildings are depreciated at 2% of cost. Until the year ending 31 August 2000, no depreciation had been provided on freehold buildings. Improvements to buildings are depreciated at between 8 - 10% of cost.

The School equipment including fixtures and fittings is capitalised where costs exceed £2,500. Cost, less residual value, is written off over the estimated useful life of the asset by providing depreciation over three, seven or ten years in equal annual instalments.

Assets in the course of construction are not depreciated until brought into use.

Investment properties
The School's freehold investment properties have been stated at fair value, as required by the SORP "Accounting and Reporting by Charities".

1 **Accounting policies (continued)**

Other investments
Other investments are included in the financial statements at their fair value at balance sheet date. Any realised and unrealised gains or losses from disposals and revaluations are shown within the School's Statement of Financial Activities.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow-moving items.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Outstanding fees, other debtors (including accrued income) and amounts due from subsidiary undertaking which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity
Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the School after deducting all of its liabilities.

Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1 Accounting policies (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Retirement Benefits
Retirement benefits for the teaching staff of the School are provided by the Teachers' Pension Scheme (TPS). The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the School 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 projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The School also operates a defined contribution scheme for the benefit of its non-teaching staff. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Termination benefits
The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Leases
An asset and corresponding liability are recognised for leasing agreements that transfer to the School substantially all of the risks and rewards incidental to ownership ("Finance Leases").

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Depreciation
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Residual value and useful life assessments consider issues such as future market conditions, the remaining life of the asset and maintenance programmes. The carrying value of tangible fixed assets at the year end was £19,675,000 (2022: £19,744,000)

1 Accounting policies (continued)

Critical accounting estimates and assumptions (continued)

Impairment

Determining whether fixed assets are impaired requires an estimation at the higher of fair value and value in use of the asset. The value in use calculation requires management to estimate the future cashflows expected to arise from the asset and a suitable discount rate in order to calculate present value. The carrying value of tangible fixed assets at the year end was £19,675,000 (2022: £19,744,000)

Carrying value of investments properties

The School values its investment properties at fair value. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment properties. Any changes in these assumptions has the potential to materially impact the carrying value of these investment properties. The carrying value of investment properties at the year end was £9,157,000 (2022: £9,072,000).

Leases

In categorising leases as finance leases, management make judgement as to whether significant risks and rewards of ownership have transferred to the School as lessee.

2 Income from donations, legacies and grants

	2023 £'000	2022 £'000
Legacies	-	39
Donations	536	522
Gift aid from subsidiary	53	50
	589	611

Income from donations, legacies and grants was £589,000 (2022: £611,000) of which £nil (2022: £39,000) was attributable to permanent endowment funds, £5,000 (2022: £nil) was attributable to restricted funds and £584,000 (2022: £572,000) attributable to unrestricted funds.

3 Income from charitable activities

	2023 £'000	2022 £'000
Fees	18,124	17,278
Music tuition	234	216
Catering	848	840
Other	454	398
	19,660	18,732

Income from charitable activities was £19,660,000 (2022: £18,732,000) of which all was attributable to unrestricted funds.

4 Income from other trading activities

	2023 £'000	2022 £'000
Hire of facilities	172	145
Miscellaneous receipts	53	46
Clothing sales	61	55
Management charges received from subsidiary	19	18
	305	264

Income from other trading activities was £305,000 (2022: £264,000) of which all was attributable to unrestricted funds.

5 Investment income

	2023 £'000	2022 £'000
Property income	285	213
Dividends and interest receivable	252	230
	537	443

Income from investments of £111,000 (2022: £103,000) was attributable to endowment funds and £426,000 (2022: £340,000) was attributable to unrestricted funds.

6 Analysis of total expenditure

	Staff Costs £'000	Depreciation and Impairment £'000	Other costs £'000	2023 Total £'000	2022 Total £'000
Raising funds	-	-	472	472	83
Charitable activities	11,895	1,199	6,854	19,948	18,372
Other expenditure	-	-	228	228	184
	11,895	1,199	7,554	20,648	18,639

7 Raising funds

	2023 £'000	2022 £'000
Property expenses	430	45
Management fees	42	38
	472	83

Raising funds expenditure of £472,000 (2022: £83,000) was attributable to unrestricted funds.

8 Analysis of expenditure on charitable activities

	Notes	2023 £'000	2022 £'000
Provision of education			
Direct costs			
Academic costs		743	682
Extra-Curricular		228	206
Bursaries		1,522	1,383
Prizes		9	19
Scholarships		85	85
Staffing		11,994	11,063
		14,581	13,438
Support costs			
School support services		1,705	1,538
Governance costs	9	59	71
Administration and maintenance		885	791
Estates		2,718	2,534
		19,948	18,372

Charitable activities expenditure of £163,000 (2022: £163,000) were attributable to endowment funds, £17,000 (2022: £32,000) were attributable to restricted funds and £19,768,000 (2022: £18,177,000) were attributable to unrestricted funds.

9 Governance costs

	2023 £'000	2022 £'000
Audit and accountancy	49	40
Legal and professional fees	6	27
Other Governance expenses	4	4
	59	71

10 Other expenditure

	2023 £'000	2022 £'000
Loan interest	228	184

Other expenditure of £228,000 (2022: £184,000) was attributable to unrestricted funds.

11 Net income

	2023 £'000	2022 £'000
Net income is stated after charging:		
Tangible assets depreciation of permanent endowment assets	163	163
Tangible assets depreciation of unrestricted assets	1,036	941

12 Auditor's remuneration

	2023 £'000	2022 £'000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services was as follows:		
Fees payable for the audit of the financial statements	27	25
Fees payable to the auditor for other services:		
Other assurance services	1	1
Other non-audit services	8	8

13 Governors' and key management personnel remuneration and expenses

The Governors neither received nor waived any remuneration during the year (2022: £nil).

The key management personnel of the School is the Governors and the senior management team. The total amount of employee benefits (including employer's national insurance contributions and contributions to the pension scheme) received by key management personnel was £1,522,675 (2022: £1,312,699).

During the year 2 (2022: 1) Governor claimed expenses of £198 (2022: £110) with respect to travel and subsistence expenses.

14 Staff costs

	Academic Staff £'000	Support Staff £'000	2023 Total £'000	2022 Total £'000
Wages and salaries	6,750	2,618	9,368	8,611
Social security costs	716	218	934	873
Employer contributions to defined contribution schemes	1,435	158	1,593	1,486
	8,901	2,994	11,895	10,970

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

	Number		FTE	
	2023 Number	2022 Number	2023 Number	2022 Number
Teaching	113	112	99	100
Non-teaching	164	153	123	117
Visiting music teachers	19	18	-	2
	296	283	222	219

The total cost to the School of contributions towards the TPS was £1,435,000 (2022: £1,318,000). The amounts paid into private pension schemes in respect of support staff amounted to £158,000 (2022: £168,000).

14 Staff costs (continued)

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

	2023 Number	2022 Number
£60,001 - £70,000	6	7
£70,001 - £80,000	2	-
£80,001 - £90,000	-	2
£90,001 - £100,000	3	1
£110,001 - £120,000	1	-
£250,001 - £260,000	-	1
£260,001 - £270,000	1	-
	13	11

Pension costs in respect of the above employees totalled £264,000 (2022: £228,000). 12 (2022: 10) higher paid employees are accruing benefits under the defined benefit pension scheme.

15 Tangible fixed assets

	Assets in the course of construction £'000	Freehold school land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost at 1 September 2022	279	25,880	3,751	29,910
Additions	931	112	87	1,130
Transfers	(204)	204	-	-
Cost at 31 August 2023	1,006	26,196	3,838	31,040
Accumulated depreciation at 1 September 2022	-	7,790	2,376	10,166
Charge for the year	-	808	391	1,199
Accumulated depreciation at 31 August 2023	-	8,598	2,767	11,365
Net book value at 31 August 2023	1,006	17,598	1,071	19,675
Net book value at 31 August 2022	279	18,090	1,375	19,744

The net book value of fixtures and fittings includes £206,547 (2022: £224,578) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge for the year with respect to these fixtures and fittings were £86,537 (2022: £59,711).

16 Investment properties

	Freehold £'000
Valuation at 31 August 2022	9,072
Additions	85
Valuation at 31 August 2023	9,157

The School's investment properties were revalued as at 31 August 2021 by Savills, Chartered Surveyors, at a fair value of £8,420,000. Since the revaluation in 2021, the School has acquired a further property at a cost of £652,000 and further additions to a current property of £85,000. The historical cost of the investment properties is £2,104,907 (2022: £2,020,035). The governors are of the opinion that the fair value has not materially changed at the balance sheet date.

Investment properties to the value of £3,225,000 (2022: £3,225,000) have been used as security in respect of the bank loans as described in note 21.

17 Other investments

	Total £'000
Fair value at 1 September 2022	7,192
Cash on deposit at 1 September 2022	(228)
Additions	1,124
Disposals	(1,132)
Net loss on revaluation	(230)
Quoted investments	6,726
Cash on deposit as at 31 August 2023	195
Fair value at 31 August 2023	6,921

	2023 £'000	2022 £'000
Total (at fair value)	6,921	7,192
Total (at historical cost)	5,912	5,801

The School has a number of small portfolios held with Rathbones Investment Management Limited, which includes equities, fixed income unit trust and treasury bonds which are valued at mid-market price.

18 Stock

	2023 £'000	2022 £'000
Goods for resale	65	78

19 Debtors

	2023 £'000	2022 £'000
Outstanding fees	114	9
Accrued income	10	62
Prepayments	270	336
Amounts due from subsidiary undertakings	80	45
Other debtors	119	160
	593	612

20 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Bank loans (note 21)	363	351
Obligations under finance leases (note 23)	101	104
Trade creditors	258	613
Other taxation and social security costs	251	237
Accruals	270	431
Other creditors	467	322
Deferred income	724	829
	2,434	2,887

21 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Bank loans	5,116	5,470
Deferred income	702	701
Obligations under finance leases (note 23)	94	113
	5,912	6,284

	2023 £'000	2022 £'000
Loan maturity		
Debt due in one year or less	363	351
Due in more than one year but not more than two years	376	363
Due in more than two years but not more than five years	4,444	4,576
Due in more than five years	296	531
	5,479	5,821

The School has three separate bank loans. The details of these loans are given below:

The School's first bank loan is a facility of £5.0m to fund capital projects. As at 31 August 2023, £4.09m (2022: £4.24m) had been drawn down by the School. The bank loan has a fixed interest rate of 3.38% per annum. The loan is repayable by monthly instalments and is repayable by May 2027.

The School's second bank loan is a facility of £1.1m and is subject to an interest rate of 2.60% above base rate. The bank loan is being repaid in quarterly instalments over the period until 3 February 2029.

The School's third bank loan is a facility of £2.4m and is subject to an interest rate of 1.0% above base rate. The bank loan is being repaid in quarterly instalments over the period until May 2030.

These loans are secured over the School's main site and certain investment properties as detailed in note 16.

22 Deferred income

	2023 £'000	2022 £'000
Deferred income at 1 September	1,530	1,527
Resources deferred in the year	615	924
Amounts released from previous year	(719)	(921)
Deferred income at 31 August	1,426	1,530

The deferred income relates to school fees and deposits received in advance.

23 Finance lease and hire purchase obligations

	2023 £'000	2022 £'000
The total minimum future lease payments are payable:		
Less than one year	101	104
Between one and five years	94	113
	195	217

Finance Lease payments represent rentals payable by the School for certain items of IT equipment. Leases include purchase options at the end of the period and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The School's obligations under Finance Leases are secured by the lessor's charge over the leased assets.

24 Analysis of net assets between funds

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	14,410	-	-	5,265	19,675
Investments	3,554	2,316	-	10,208	16,078
Net current assets	(692)	1,944	6	491	1,749
Creditors due after more than one year	(5,912)	-	-	-	(5,912)
	11,360	4,260	6	15,964	31,590

Prior year	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	14,316	-	-	5,428	19,744
Investments	3,601	2,412	-	10,251	16,264
Net current assets	(742)	1,930	18	447	1,653
Creditors due after more than one year	(6,284)	-	-	-	(6,284)
	10,891	4,342	18	16,126	31,377

25 Permanent Endowment

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2023 £'000
Capital fund	11,921	-	(163)	-	-	11,758
J Bramley Scholarship	1,386	18	-	(22)	-	1,382
Other funds	2,819	93	-	(88)	-	2,824
	16,126	111	(163)	(110)	-	15,964

Prior year	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2022 £'000
Capital fund	12,084	-	(163)	-	-	11,921
J Bramley Scholarship	1,383	17	-	(14)	-	1,386
Other funds	2,861	125	-	(167)	-	2,819
	16,328	142	(163)	(181)	-	16,126

The Capital Fund comprises the School's permanently endowed land and buildings together with the School's foundation capital investments.

The J Bramley Scholarship Fund consists of a donation to fund specific scholarships for former pupils. The School cannot benefit in any way from this fund. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

26 Restricted income funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2023 £'000
Bursary Fund	18	5	(17)	-	6
	18	5	(17)	-	6

Prior year	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2022 £'000
Bursary Fund	50	-	(32)	-	18
	50	-	(32)	-	18

27 Unrestricted funds

Designated	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2023 £'000
Bursary fund	2,381	-	-	(82)	-	2,299
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	4,342	-	-	(82)	-	4,260
Other unrestricted funds	10,891	20,975	(20,468)	(38)	-	11,360
	15,233	20,975	(20,468)	(120)	-	15,620

Prior year Designated	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2022 £'000
Bursary fund	2,513	-	-	(132)	-	2,381
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	4,474	-	-	(132)	-	4,342
Other unrestricted funds						
Capital fund	9,549	19,908	(18,444)	(122)	-	10,891
	14,023	19,908	(18,444)	(254)	-	15,233

The Bursary Fund is to further the education of pupils attending the School, and who are in financial need, by the provision of bursaries. The funds of the School include the above amount which has been set aside by the Governors out of unrestricted funds for the purposes of the Bursary Fund.

The Capital Fund relates to amounts transferred from unrestricted funds in previous years as a contribution towards planned improvements to the School buildings.

28 Reconciliation of net income to net cash inflow from operating activities

	2023 £'000	2022 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	213	976
Adjustments for:		
Interest payable	228	184
Dividends, interest and rent from investments	(537)	(443)
Depreciation of tangible fixed assets	1,199	1,104
Losses on investments	230	435
Decrease/(increase) in stock	13	(29)
Decrease/(increase) in debtors	19	(234)
(Increase)/decrease in creditors	(461)	280
Net cash provided by operating activities	904	2,273

29 Analysis of changes in net debt

	Balance at 1 September 2022 £'000	Cashflows £'000	Non cash flows £'000	Balance at 31 August 2023 £'000
Cash at bank and in hand	3,850	(325)	-	3,525
Debt due within one year				
Bank loans	(351)	342	(354)	(363)
Obligations under finance leases	(104)	108	(105)	(101)
Debt due after one year				
Bank loans	(5,470)	-	354	(5,116)
Obligations under finance leases	(113)	-	19	(94)
	(2,188)	125	(86)	(2,149)

30 Constitution

The Company is limited by guarantee. Members undertake to contribute a sum not exceeding £10 each under certain circumstances pre-defined in the Memorandum of Association.

31 Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,435,000 (2022: £1,318,000) and at the year-end £161,415 (2022: £150,363) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

31 Teachers' pension scheme (continued)

The employer contribution rate set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benets for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

32 Controlling party

The Governors consider that the School has no controlling party.

33 Related party transactions

During the year, the School paid expenses to the Governors amounting to £198 (2021: £110), see note 13.

A number of trustees and members of the senior management team have spouses who are employed by the School. The appointments were made in open competition and the trustees/senior management team were not involved in the decision making process regarding appointment. The posts are paid within the normal pay scale for the roles and the individuals receive no special treatment as a result of their relationship to the trustees/senior management team.

Key management personnel compensation disclosure is included in note 13.

34 Financial instruments

The carrying amounts of the School's financial instruments measured at fair value through profit and loss at 31 August were:

	2023 £'000	2022 £'000
Financial assets measured at fair value through profit and loss	6,921	7,192

35 Capital commitments

As at 31 August 2023, the School had contractual capital commitments of £825,576 (2022: £Nil).

36 Investment in subsidiary undertaking

The School has an investment in Nottingham High School International Limited (company number 11905474), a company incorporated in England and Wales. The School owns the entire share capital of 101 ordinary shares of £1 each. The Subsidiary's registered office is Waverley Mount, Nottingham, United Kingdom, NG7 4ED.

During the period ended 31 August 2023, Nottingham High School International Limited income totalled £83,861 (2022: £78,590) with a retained profit of £462 (2022: £462) and net assets at 31 August 2023 of £563 (2022: £563).

During the period ended 31 August 2023, the company recharged management expenses of £19,000 (2022: £18,000) and received £52,960 (2022: £49,914) of gift aid from Nottingham High School International Limited. At the year end, a balance of £80,212 (2022: £44,650) was due from Nottingham High School International Limited.

NOTTINGHAM HIGH SCHOOL

England & Wales - Charity number 1104251

Accounts

Registered company number: 04521284

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

FINANCIAL STATEMENTS

year ended

31 AUGUST 2022

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS

Nottingham High School ("the School", "the Company" and "the Charity"), (depending on the context) is an educational charity administered by the Governors who are also directors and members of the Company and the trustees of the Charity. The Governors who served during the year were:

Ex-officio Governors
The Lord-Lieutenant of Nottinghamshire
The Right Worshipful the Lord Mayor of Nottingham

Ex-Officio Governors are appointed for the duration of their tenure of office.

	Nominated Governors	**Nominating Body**
#	Prof N J Miles	University of Nottingham
	Vacancy	Nottingham Trent University

Nominated Governors hold office for a term of five years from the date of their appointment. They may be re-nominated.

Co-opted Governors

#*	Mr S Banks	Chair of Governors	
	Mr J M Chivers		(resigned 19 January 2022)
*	Mr M T C Flanagan		
*	Mr D J Gandee		
#	Mrs B Hanslo		
#	Mr A N Holman		
*	Mr J S Jackson	Chair – Finance & Operations Committee	
#	Dr S Krishanand		
#	Mrs P K McNamara		
#	Mr P N Munro	Chair – Education Committee	
	Sir J Peace		
*	Mr C J Prentice		
#	Mr P G Renshaw		
#	Mr C Robinson		
*	Mr N S Sethi		(resigned 21 June 2022)
#	Dr G Walton		
*	Mr M F Dillon	Chair – Investment Committee	
#	Mr S J French		
#	Mrs C S Lindsay		(resigned 21 June 2022)
*	Mr R J Bonney		(appointed 05 October 2022)
*	Mr R P S Johal		(appointed 29 September 2022)
	Mrs J Griffiths		(appointed 19 January 2023)

\# Denotes member of Education Committee
* Denotes member of Finance & Operations Committee

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

OFFICERS AND ADVISORS

The Headmaster	Mr K D Fear
Company Secretary and Director of Finance & Operations	Mrs H L Avison
School Address and registered office	Waverley Mount Nottingham NG7 4ED
Bankers	National Westminster Bank plc Smith's Branch 16 South Parade Nottingham NG1 2JX
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Registered company number	04521284
Registered charity number	1104251

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT

Year ended 31 August 2022

The Governors present their report of the School for the year ended 31 August 2022, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the School.

REFERENCE & ADMINISTRATIVE INFORMATION

The School is a company limited by guarantee and a registered charity and is controlled by the Board of Governors acting primarily through the Education Committee and the Finance and Operations Committee.

The Governors are the directors of the Company for the purposes of company law and are its trustees for the purposes of charity law. Details of the Governors, Officers and Advisors are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School was founded in 1513 by Royal Charter from King Henry VIII. On 23 August 2007, by a deed of transfer with effect from 31 August 2006, the non-permanent endowment business, assets, liabilities and contracts of the School were transferred from the Foundation of Nottingham High School to the Company and the Company became the trustee of the permanent endowment assets of the Foundation of Nottingham High School.

The Company is governed by its Articles of Association and is regulated by schemes sealed by the Charity Commission on 23 August 2007.

Governing Body

The details of the Governing Body are given on page 1.

Method of recruitment and appointment or election of Governors

Governors are appointed to the Governing Body in line with the requirements of the Company's Articles of Association as follows:

- 2 ex-officio Governors being The Lord-Lieutenant of Nottinghamshire and The Right Worshipful the Lord Mayor of Nottingham;
- 2 nominated governors from the nominating bodies being Nottingham Trent University and the University of Nottingham; and
- at least 4 and not more than 18 co-opted Governors.

The co-opted Governors are appointed to the Governing Body by resolution of the Governing Body. The Governors may from time to time, at their discretion, determine the criteria for appointment as a co-opted Governor. This criteria will be determined by a review of the skills mix and diversity of the Governing Body.

Governor Training

A programme of induction is provided to new Governors by means of a Governors' Handbook, written documentation, attendance at Governors' Meetings and Committee Meetings prior to formal appointment, and meetings with the Headmaster and Director of Finance & Operations.

Governors are invited to visit the School and observe the operation of the School, through a programme of visits, usually timed around Governors' Meetings. In addition, the Education Committee regularly receives presentations by academic, pastoral or other staff prior to their formal meetings, which enable their knowledge of the workings of the School to be enhanced and updated.

An annual Governors' training/strategy day is held and, in addition, Governors are notified of, and offered the opportunity to attend, training courses and seminars provided by organisations such as AGBIS, HMC and ISBA. All Governors are required to undertake annual safeguarding training.

Third Party Indemnity Provision for Governors
Qualifying third party indemnity provision is in place for the benefit of the Governors.

Organisational Management
The Governing Body meets at least twice per year to consider the general policies of the School and to consider any business specifically reserved for the full Board.

The majority of the work of the Governing Body is delegated to the Education Committee, and the Finance and Operations Committee, both of which meet three times per year, with additional Finance meetings being convened, where necessary, to consider the annual budget and the annual accounts. Other Committees or Sub-Committees are formed when necessary to deal with specific matters, including Remuneration Committee.

The day to day operation of the School is delegated to the Headmaster, supported by the Senior Management Team.

Risk Management
Governors are responsible for the management of the risks to which the School is exposed. The School's Senior Management Team ("SMT") consider the main risks facing the School and these are presented for approval by Governors. Each risk area is then considered at the relevant Committee meeting following a presentation by SMT.

The key controls used by the School include:

- Formal minutes for all Committee and Governors' meetings, and associated action plans.
- Strategic planning, budgeting and management accounting.
- Established organisational structure, lines of reporting and authorisation levels.
- Regular review of the investment policy and objectives.
- All major capital expenditure is approved by the Governing Body with the inclusion of key milestones and expenditure control procedures.
- Vetting procedures as required for the safeguarding and protection of children and the vulnerable.
- Regular lesson and tutorial observations to enhance the quality of academic and pastoral provision.
- Regular review of the School's Parent Contract to ensure it accurately reflects parents' and the School's obligations.
- Legal advice is taken when needed.

Through the risk management procedures outlined above, the Governors are satisfied that the major risks to the School have been identified and adequately mitigated including, where appropriate, by insurance cover. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

The Governors view the following as key risks facing the School:

- The relative cost of independent education to parents in relation to household income and other competing financial pressures.
- Operational costs of running the School continue to outstrip inflation and the growth in pupil numbers - staff costs, pensions, utilities, estate costs.
- Further increases in the cost of employer contributions to TPS. Actuarial reviews occur every 4 years.
- Increased number of attacks on the School IT systems. Fraudsters obtaining personal data or divert the payment of School fees.
- The increasing administrative burden of regulatory and compliance frameworks results in non-compliance.
- The changing political and social environment and the School's responsiveness.
- The health and wellbeing of pupils and adults under the protection and guidance of the School.
- The School slips in the national league table to outside the top 100.
- Alternative local choices for prospective pupils.
- Possible changes to the tax status of the School leading to the services becoming subject to VAT.

These risks are addressed through the measures set out above.

Employee Consultation and Disabled Employees
The School encourages the involvement of its employees in its management through regular departmental meetings and specific project working groups.

The School encourages disabled persons to apply for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. The School provides training and support so that employees who have been injured or disabled in the course of their employment have been able to continue in employment with the School.

During employment the School seeks to work with employees, taking account of their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives
The object for which the School is established is to advance education and training, by the provision and conduct of a primary and secondary school in or near the City of Nottingham. The principal object is met by the provision of an educational environment which will develop to the full the talents of able children.

In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee-charging.

Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first-class educational environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and the relevant Committee will decide whether that Governor must absent themself from the final decision regarding the level of fees charged.

Missions and Values

Mission
We enable students from diverse backgrounds to flourish in an academic, compassionate environment engaging and inspiring every pupil to maximise their potential and enjoyment. We nurture quietly confident and happy children who are intellectually curious and cared for as individuals.

Values
- **Excellence:**
  We have high aspirations and pursue excellence across all areas of our provision. We nurture individual pupils to achieve their highest potential and make a positive impact in the world.

- **Individuality**
  We value each member of our community as an individual and embrace diversity in all its forms. We create the conditions in which all can be happy and flourish.

- **Respect**
  We are proud to be an inclusive and diverse community. We value kindness, integrity and humility. We champion a culture of respect and understanding between all in the school community.

- **Empathy**
  All of our provision is underpinned by empathy and compassion. We seek to build resilience and empower children to make a positive difference in the world.

- **Curiosity**
  We value intellectual curiosity and creativity. We want every child to develop a love of learning. We embrace taking risks to enhance pupil development both academically and as people.

Missions and Values (continued)
The Focused Compliance and Educational Inspection Reports dated October 2019 included the following comments:

> "Pupils flourish as part of a community which actively nurtures them and shapes their well-rounded development. Supported by strong leadership and the provision of excellent resources, pupils develop self-confidence, emotional resilience and independence, fulfilling the School's ambitious aims. The atmosphere within the School is calm and purposeful with pupils throughout the School exhibiting mature social skills, quiet acceptance of each other and strong personal development".

> "Pupils have outstanding attitudes to learning and this has a positive impact on the quality of their attainment and progress. Pupils are immensely proud of their work and they participate actively and enthusiastically in all aspects of a lesson. Pupils relish a challenge and show maturity in their diligence and determination to succeed".

Principal activities in the year
The principal activity has been the provision of education in accordance with the principal object described above.

The Senior School averaged - 827 pupils (2021:794) during the year, while the Infant and Junior School averaged – 332 pupils (2021: 290).

ACCESS TO THE SCHOOL

Entry to the School is by examination and interview or, where appropriate at lower ages, assessment. These examinations and assessments are undertaken to ensure that the applicants will be able to cope and thrive in the educational environment provided by the School. For entry into sixth form, entry is by interview and reference to GCSE grades.

The economic status, ethnicity, race or religion of the applicants forms no part of the assessment process and, where reasonably practical, adjustments will be made to accommodate applicants who are disabled.

The location of the School naturally means that the majority of applicants are from the Nottingham area, but there is no geographical restriction on the home location of the applicant's family, provided that the family can make suitable living accommodation and/or guardianship arrangements to ensure that the School can properly carry out its legal responsibility for its pupils.

FINANCIAL ASSISTANCE

Policy
The School is committed to broadening access by offering to eligible parents means-tested financial support with the payment of School fees. Such support is known as a bursary and may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A further contribution equivalent to 5% of fees is also available to full bursary pupils to contribute towards school meals, uniform, sports kit and transport (where appropriate).

Bursaries may be made available to parents of pupils entering Year 7.

The School is a non-profit making charitable institution and has only limited resources to assist those parents who for whatever reason are unexpectedly unable to meet their obligations to pay fees for their child's education. Parents with a child at the School whose financial circumstances suddenly change may write to the Headmaster, explaining their situation.

Consistent with the School's philosophy, as much help as possible will be given to the family concerned in identifying potential sources of advice, assistance and funding. The School will support the family's applications to other grant-making bodies and this has enabled several families to access additional financial assistance from external sources.

Awareness
Information provided by the School alerting the parents of potential pupils to the possibility of gaining means-tested financial support with the payment of School fees is included in:

- The School prospectus
- The School website
- Open Days and Taster Days
- Exhibitions designed to market the School

Planning
The School has an arrangement with a separate company called School Fees Plan who are able to assist those parents who wish to spread payment of school fees over the year to better match their income streams.

Other
The School offers a number of non-means tested scholarships at the end of Year 7 each year, by means of a modest reduction in the tuition fees based on academic potential as evidenced by performance throughout Year 7. Where appropriate, a recipient of a scholarship may also benefit from means-tested assistance from the Bursary Fund.

Assistance provided
The School provided, or was instrumental in providing, financial assistance shown in the following table from the various methods described above.

	2021-22				2020-21			
Value of assistance	£000	Pupils	% of fees Receivable	% of pupils in School	£000	Pupils	% of fees Receivable	% of pupils in School
Means tested bursary	1,383	104	7.5	9.0	1,275	105	8.2	9.6

The total means-tested assistance was provided at the levels shown in the following table.

	2021-22		2020-21	
Percentage of fee remission	Number	%	Number	%
0 – 50%	7	7	7	7
51 – 75%	23	22	24	23
76 – 99%	52	50	53	50
100 – 105%%	22	21	21	20
	104	100	105	100

In addition, other financial assistance totalling £85,000 was provided to 79 pupils (2020-21: £107,000 to 114 pupils) in the form of scholarships, and £207,000 to 30 pupils (2020-21: £186,000 to 31 pupils) in the form of fee discount to staff members.

Future plans
Insofar as it can afford to do so, the School will continue to provide bursarial support in order to ensure that education at the School can be made available to parents of more modest means. The School's Development Office plays a key role in enhancing relationships with alumni and other stakeholders with a view to generating additional funds to support further bursary provision.

The Governors continue to pursue a strategy of maintaining/enhancing the School's position in a competitive market principally through investment decisions aimed at providing a high quality education for boys and girls. Achieving a high standard of academic results is a constant aim, while maintaining a broad extra-curricular offering underpinned by outstanding pastoral care.

Investing in new infrastructure is an important element of successfully delivering this strategy. During the year we refurbished a science lab and undertook drainage works on or main sports venue at Valley Road. Looking ahead, we are progressing the design of a new Wellbeing Centre to further enhance our provision of an array of support services for both pupils, staff and the local community. In addition, the School continues to invest in the maintenance of its estate which includes many buildings of historic importance.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

This has been another very successful year for Nottingham High School. Our success has been recognised in recent years with three awards. In 2021 we were named in the Sunday Times Schools Guide as the East Midlands Independent Secondary School of the Decade. In 2022 we were ranked first for academic results in the East Midlands again by the Sunday Times. Then later in 2022 we were named as the Co-Educational Independent School of the year in the Independent Schools awards.

Academic activities

A Level results
44% of passes were at A* grade. 78.4% of the grades achieved were either A* or A, while 92.2% of students earned A*, A or B grades. 66 students achieved 3 A grades or better, of whom 33 students got at least 3 A*s.

GCSE results
64.7% of passes were at grades 8/9/A* grade and 85.7% were at the equivalent of grades A*/A/7+. 96.5% of passes were at A*/A B/6+, with 81% of pupils achieving 7 or more passes at grades 7-9.

Full details of the exam results can be found on the School's website.

Co-curricular activities
The School considers its Co-Curricular activities to be a vital part of the overall delivery of its educational objectives. It is one of the three fundamental pillars of the school along with Pastoral (Well-being) and Academic aspects of the School.

During the academic year 2021/22, the school returned to in person clubs and activities and was successfully able to offer over 100 clubs and activities to take part in. An example of this can be seen online on the School's website.

Co-curricular activities (continued)
The Music department delivered an incredible programme as they played their way out of lockdown. One of the busiest parts of the Co-Curricular programme it saw over 10,200 music lessons delivered as well as multiple recitals and performances which were brilliantly delivered by the pupils both in school and at venues around the country. Major performances include:

- Speech Day
- Autumn Concerts
- NCBF National Finals
- Carol Services
- Spring Concerts
- Half termly Teatime Concerts
- Supporting Major Drama productions

All of these events ranged from audiences of 50-500+ from the greater school community and beyond.

The Drama Department delivered the following stage productions as they too returned to live performances:

- Senior Play (Y13-Y10) Little shop of Horrors: 3 Sell out Evening performances & a small performance for the OAP Christmas Lunch
- Junior Play run by pupils (Years 7-10) Alice in Wonderland: 2 Evening Performances.
- Year 9 & 10 Studio Productions
- Year 10 & 11 Monologues and Plays

It was brilliant to have live performances back for parents, pupils and others part of the greater school community to view. As well as this with, the return of live theatre the Drama department ran a number of trips including a London overnight theatre trip to see Back to the Future (Adelphi) & Small Islands at the National Theatre. Nottingham also saw the return of live productions allowing for many incredible trips to see productions such as The Curious Incident of the Dog in the Night-Time and other productions linked to the curriculum.

Pupils participate in a wide variety of activities ranging from the Combined Cadet Force, Scouts, Community Action, Outdoor Education and a huge variety of clubs, activities and societies.

The School has a thriving Duke of Edinburgh's Award Scheme, regularly participates in expeditions. Last year the Duke of Edinburgh scheme also saw our pupils complete over 7,000 hours of volunteering with social value of over £17,237.

The School is now back running and planning school trips which both support learning in the classroom (super curricular trips) and of course sports trips. These go to places as far afield as Canada and the USA, the Caribbean and South Africa. From local visits to international ventures, the trips and visits programme provides a large variety of opportunities for learning outside the classroom. A current list of the types of activities can be found on the school website. The School is very proud of the quality and variety of activities offered to our students and the benefits derived from involvement in the various programmes.

During the Autumn term, an extra-curricular fair is held to promote awareness amongst pupils of the array of activities on offer. Tutors provide regular guidance to encourage tutees to take opportunities to develop both as students and as people. Through our co-curriculum we promote skills in Resilience, Confidence, Creativity, Teamwork, Leadership,

Co-curricular activities (continued)
Physical Health, Problem solving, Well-being & Mindfulness, as well as promoting openness to all cultures/groups and service to others.

Working with others in the community
The School is committed to working with our local and wider communities. A number of the community partnership projects are outlined in greater detail on the 'Schools Together' website: https://www.schoolstogether.org/case-studies/?schoolId=82019

The activities set out in the following paragraphs are a summary of a wide range of ways in which the School plays an active role in supporting the local community.

Working with other primary and secondary schools
The School plays a very active role in working with and supporting local primary and secondary schools, reaching over 350 children and young people through hosting a programme of educational and sporting activity days throughout the academic year. Local primary schools were invited to events such as a Harry Potter Biology Day, Physics and Maths Challenge days, a Mini Olympics, and other sporting events including Netball, Football, Kwik Cricket and Cross-Country Festivals.

As part of the Royal Institution's Maths Masterclass programme, in Autumn 2021 we hosted forty year 9 students from 10 secondary schools in Nottinghamshire for a 6 week series of events exploring mathematics beyond the curriculum. These 2.5hour sessions covered a variety of industries from engineering to finance and logistics. This was followed up with a series of masterclasses led by our 6th form students, for twenty year 5 students from 5 local primary schools.

Teacher training
The School is the ECT (Early Career Teachers) regional centre for the whole of the East Midlands. As part of this the School hosts ECT in the East Midlands once a term and delivers a full day to assist in the training of new teachers. The Assistant Head Teaching and Learning at the school sits on the ISTIP (Independent Schools Teacher Induction Panel) national working party and helps progress every new ECT in the East Midlands as well as the staff at the School.

Working with universities (aside from teacher training)
The School has regular communication with a number of universities through its access to Higher Education and Careers programmes. Some examples of practical links include; the Chemistry Department has strong links with departments at the Universities of Nottingham and Leicester, and the Maths Department linking with Nottingham Trent University as well as the recent work on Sustainability. Links are further strengthened with an opportunity for staff from Nottingham Trent University and the University of Nottingham to be members of the School's Governing Body.

Further educational provision across the local and wider community
Following a survey of staff, 34 confirmed that they have various roles in charities and clubs, are involved in sports coaching and are governors of local schools. In total, some 305 hours per month are given by staff to these causes and activities.

Outside of school life and where allowed, staff from all areas of the School give their time and talents to a wide range of activities and causes. Teachers within a large number of departments are senior examiners or senior moderators, are course advisers or write text books. Members of the School have also contributed to the development of other schools by accepting roles as governors at schools such as Bleasby Primary, Heage Primary and All Saints Anglican and Methodist Primary Schools. Our Director of Music is an Arts Award Gold Adviser, our Librarian speaks to local History Societies such as Lowdham Local History Society about the history of our School. Whenever possible, there is significant involvement in community sport, including Regional ESAA Track and Field Secretary, hosting Loughborough Lightning Netball Youth Coaching and organising and hosting the East Midlands' regional qualifiers for the National Secondary School Swimming Relay Championships (ESSA).

Community Action

The following activities took place during the year in support of local charities:

Hot Food For The Homeless

At a time when food poverty is a real issue, our Food and Nutrition students have continued to develop strong partnership links with two local homeless charities including The Guru Nanak Mission and The Emanuel House in Nottingham. Both charities provide vital hot meals for different groups of homeless and vulnerable people in and around Nottingham. The Guru Nanak prepare nutritious vegetarian meals at 3 Gurdwaras across Nottingham and serve the meals in Albert Street every Monday, Thursday and Friday and The Emanuel House do similar every day and night at the Nottingham Night Shelter.

- **Y11 Guru Nanak Christmas Cook -** At Christmas time, our Year 11 GCSE students were set the challenge to prepare and cook over 125 portions of vegetarian chilli for the charity. Students also generously donated chocolate hampers and collated over 200 personal toiletries kits to the Guru Nanak for distribution that evening on Albert Street in Nottingham. The students enjoyed and rose successfully to the challenge and afterwards one student commented: 'It was a great Food lesson, I believe our school and students have a social responsibility to help people around us who are less fortunate and show empathy and kindness to all. We are able to do this by helping charitable organisations like the Guru Nanak Mission and providing free food to people who need it. We look forward to continuing to support the fantastic work of this local charity next year in the sixth form.'

- **Y10 Emanuel House Cooking Challenge -** As part of our Year 10 activities week, we volunteered to prepare, cook and serve nutritious hot meals to donate to the Emmanuel House homeless charity. This is an independent charity that supports homeless vulnerable and isolated adults in Nottingham which aims to prevent people becoming homeless and to support those who are homeless into accommodation. Emanuel House Challenged us to cook 100 healthy and nutritious, meals including dessert for the night shelter and this time there was a special request for something different to the usual pasta, chillies and curries served regularly there. We decided to make a range of nutritional and healthy pies including vegetable, cottage and steak pies finished off with seasonal summer fruit cheesecakes as dessert.

- **Access to Facilities -** The school offered its facilities at either a discounted rate or free of charge, to benefit various societies and organisations within the local community:

• **MCC Foundation Cricket Hub**	Hosting and providing the facilities for talented young cricketers from state schools across the region.
• **The Czech & Slovak Club**	Providing classrooms for Language School teaching on weekends, for language and cultural activities.
• **Punjab Society**	Providing classrooms on a weekly weekend basis for language and cultural activities.
• **Nottinghamshire Primary Schools Chess Association**	Hosting tournaments in the Dining Hall and classrooms
• **Parking for Trinity Church on Sundays**	Providing free parking to a local church community
• **Nottingham Scouts**	Providing rehearsal space for the local Scouts and Guides across an evening and weekend schedule.
• **Nottingham Hospice**	Providing space and refreshments lunch space for the charity's meetings
• **Nottinghamshire Police**	The School's Player Hall was reserved as the police's HQ for Nottingham's annual Goose Fair.
• **Lace & Bobbin Society**	The School's Dining Hall is given at a discounted rate for one of the society's event and their AGM.
• **Nottinghamshire County Netball Academy**	Classroom meeting space provided at a discounted rate.

Community Action (continued)

Combined Cadet Force (CCF)
In addition to activities mentioned earlier in this report, the popular and active CCF supports the Nottingham City Remembrance parade at St. Mary's Church and the parade through the City, provides resources, such as the use of the School's firing range facilities, to a local ATC unit, 2425 squadron, Tollerton. Our CCF also fundraises, with money collected on Inspection Day donated to the Army Benevolent Fund.

Scouting
The Scout group helps local scout and guide groups to develop craft and design-based activities as well as hosting scouts DoE and scout leaders' meetings and award presentation meetings.

The Drama Department facilitates the Nottingham Shakespeare Society open-book performance, whilst School choirs and musical groups perform at a wide variety of local venues, including the Royal Concert Hall. Staff from across the School are directly involved in supporting local music, playing regularly with Nottingham Symphony Orchestra, Nottingham Chamber Orchestra and the Orchestra of the Restoration at St Mary's Church.

Further community links
The School holds an ongoing partnership with the Hockey Centre to ensure the pitches are widely available for community use and actively supports the Hockey in the Community Programme. Examples of use during the year include:

- The Chartered Society of Physiotherapy, the Midlands Driving Instructors Group and Nottingham Speakers Club have all used the conference facilities.
- In November 2021, the University of Nottingham hosted a Movember charity mixed 7 a side event on pitch 4 on Sunday 28th November.
- Beeston Hockey Club Flyerz and Nottinghamshire Country Cricket Club used the pitches to host a programme of sessions aimed at players with special educational needs and disabilities.
- In March 2022, The England LX masters teams (aged 60 and over) had a training camp at the Hockey Centre.
- Nottingham High School hosted a summer hockey 5 day camp on pitch 5 & 6 from the 11th – 15th July.
- In May 2021, the Centre hosted an U13 boys and girls festival for the local academy centres was hosted on the 15th May at the hockey centre.
- This year, the Hockey Club has been announced as one of the new Talent Academies for the sport, and trails were hosted for players aged 15-18 and for juniors.

The School holds the Lord Lieutenant's Award for Promoting Voluntary Service – a prestigious award in Nottinghamshire. In a normal year, our voluntary service includes:

- Through the Duke of Edinburgh Scheme alone, over 3,000 volunteer hours are recorded by our students and added to this can be volunteer hours by students put in through Community Action and those involved in volunteering outside these schemes.
- We have a significant number of students aged 16 or over who volunteer in care homes, veterinary practices, scout groups and the like because they recognise the benefits to others and themselves.

The School has close links with a number of city centre churches, particularly St. Mary's where the School was founded and the venue for our annual Founder's Day Service. The carol concert and further musical events take place in the Church.

The School regularly provides a trumpeter to sound the Last Post at the Remembrance Service organised by the City Council.

The School plays an active role in supporting our immediate community in and around the Arboretum area of Nottingham, working with the City Council to improve traffic flow in the area and promoting good behaviour and a social conscience within the community.

The provision of an extensive school bus service significantly reduces the need for car journeys to and from the School.

Charity fundraising
Driven by the Student Leadership Team, a 'whole School charity' was selected by our student body for 2021-22 and supported by the full School community in a variety of fund-raising activities. The selected charity was The Friary (Working locally to end homelessness in Nottingham) and in excess of £3,000 was raised following a student coordinated charity events throughout the year. Sleeping bags and other items were also donated by the School to help the local homeless survive the winter months.

Charities are supported through our School House system, with each House selecting charities annually to support. Money is raised through sponsored events such as bike rides, runs, cake sales, non-uniform days and Tutor Set collections and practical support such as clothing collections and volunteer hours are also coordinated.
For the academic year 2021-22 the House charities and amounts raised were:

- Cooper's: Rosie May Foundation - £1,020
- Maples': Berega Hospital, Tanzania - £846
- Mellers': Operation Orphan - £559
- White's: Aid to Gambia - £1,130

Further whole School charity events are very much encouraged and supported. Over the last year, money has been raised for the BBC Children in Need Appeal, Comic Relief, Royal British Legion Poppy Appeal, Nottinghamshire Hospice, LOROS Hospice, Operation Orphan, and the Nottingham LGBTQ+ Service, Considerable donations were also arranged for the Bestwood and Bulwell Foodbank, The Guru Nanak's Mission Toy Collection Appeal, and the Ukraine Appeal. A few are highlighted below:

- LOROS Hospice - £1,800
- LGBTQ+ Service - £2,527
- Nottingham Hospice - £1,975
- Ukraine Appeal £3,986

As well as the above we have a number of partnerships with various communities and groups that use the School and its facilities. These range from Community sports outreach such as the Nottingham Marylebone Cricket Club Hub to the Nottinghamshire Hospice.

Economic Impact

Using a tool developed by Oxford Economics for the Independent Schools Council, we are able to quantify the contribution made by the School to the national and local economy as follows:

- The School contributes in the region of £41m to the GDP of the UK economy of which £17.3m goes toward the local economy;
- Over 860 UK jobs are supported, including the 283 people directly employed by the School; and
- The School contributes over £13m in taxes and generates savings of £6.2m for the UK Government by enabling pupils to join our School rather than a state school.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year
Total incoming resources were £20.05m (2020-21: £17.92m). The operational surplus for the year was £1.41m (2020-21: £0.51m) see page 21.

Net Income for the year was £0.98m (2020-21: £5.61m). The main reason for the significant year on year decrease is the result of the revaluation of the School's investment properties in 2020-21 giving rise to a surplus of almost £4.0m. In 2021-22 poor performance in investment markets lead to a £0.4m loss on investments. The underlying performance of the School remains strong.

Capital investments and funding
Capital expenditure in the year was £1.32m (2020-21: £1.98m) (primarily relating to the completion of the netball courts and other modifications to land and buildings: see page 33).

Reserves policy
Governors aim to hold funds which are sufficient but not excessive in order to fund current operational requirements and future development. They are mindful of the need to maintain a level of reserves which enables the School to respond to circumstances and mitigate risk, including ensuring compliance with the terms of bank loans.

Governors review the reserves policy on a regular basis. The School aims to hold, at 31 August each year, reserves in the form of unrestricted cash and investments which total no less than one term's expenditure (excluding depreciation) plus the capital repayments due on term loans during the next 12 month period. As at 31 August 2022 the School's target level of cash and investments according to this measure was £5.82m. The value of free reserves held at the year end was £7.20m (2020-21: £6.04m). The School's reserves are therefore above the target level set out in the policy. At the end of the year, the School's total reserves were £31.38m (2020-21: £30.40m), including £10.89m of unrestricted funds (excluding designated funds) (2020-21: £9.55m) and £16.13m of endowment funds (2020-21 £16.33m). The School's total reserves include £19.74m, which could only be realised by disposing of tangible fixed assets. The Governors remain confident that the School is able to meet its financial obligations as they fall due, as well as continuing to invest in the fabric of the buildings and the facilities and equipment required to provide an excellent education. The School continues to generate an annual surplus after meeting its financial obligations and is forecast to continue to do so.

Remuneration of senior employees
The remuneration of most senior employees is based on an assessment of the role, responsibility and experience of the individual by reference to national pay scales. In some instances, the remuneration is determined by Governors through the Remuneration Committee following their assessment of the aforementioned criteria where relevant, as well as giving due consideration to comparable market rates.

Investment policy and objectives
The School's investments are managed by Rathbone Investment Management Ltd on a discretionary management basis. The Governors' Investment Sub-Committee meets twice each year to consider a report from the Investment Manager, including the performance of the share portfolio against agreed benchmarks.

In common with other holders of market investments, the School has continued to be subject to market volatility since the end of the financial year. However, the Governors are aware that the investments are held for long term income generation and capital growth rather than short term benefits. The Governors are satisfied with the performance of the portfolio for the year.

FUTURE PLANS

Strategy and Development
The School is keen to continue to build upon its academic successes and to maintain its position as the top performing School in the region.

The School continues to work with its long-term partner to identify opportunities to open several overseas schools with the Nottingham High School brand over the next 10 years. Income arising from these operations will be used by the School to help invest in its domestic operation as well as the provision of bursaries.

The Governors hold joint Strategy Meetings with the Senior Management Team on a regular basis, and the Headmaster produces an Annual Report which includes an annual update on progress against the School Development Plan.

GOING CONCERN

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

GOING CONCERN (continued)

Following the uncertainty presented by the economic recession, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

OTHER INFORMATION

Environmental

Nottingham High School have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2022.

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1st September 2021 to 31st August 2022.

Summary Data for FY 1st September 21 to 31st August 22	Value
Total Energy Use	5,001,633 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	936.71 tCO_2
Total Students	1,158
Intensity Ratio	0.81 tCO_2 per student

The table below provides a comparison of current emissions relative to the previous financial year. It is clear that there has been decrease in emissions from the 2022/21 to 2021/22 financial year as a result of the improvements in put in place by the School.

Area of Measurement	FY 1st Sept 19 to 31st Aug 20	FY 1st Sept 20 to 31st Aug 21	FY 1st Sept 21 to 31st Aug 22	Variance
Energy Use	4,721.7 MWh	5,507.6 MWh	5,001.6 MWh	**9.2% decrease**
Greenhouse Gas Emissions	914.03 tCO_2	1,045.67 tCO_2	936.7 tCO_2	**10.4% decrease**
Intensity Ratio	0.85 tCO_2 per student	0.96 tCO_2 per student	0.81 tCO_2 per student	**16.1% decrease**

Environmental (continued)
Over the last year the School has invested in numerous projects, aimed at improving efficiency and reducing energy consumption, these activities are summarised below: -

- LED lighting and PIR control upgrades;
- Refinement of BMS setpoints for space heating and cooling;
- Replacement double glazed windows;
- Heating pipework insulation;
- Thermostatic radiator valves for improved temperature control;
- Improved energy awareness for staff, covering air conditioning and lighting.

The aforementioned projects are projected to save circa 256,000 kWh in the reporting year, which represents some 5.1% of total energy consumption. There is also a rolling refurbishment programme operated by the estates department for LED lighting upgrades, boiler plant upgrades and replacement windows.

The School are actively monitoring energy usage across all locations, with the aim of detecting excess energy use at the earliest opportunity.

Section 172
In accordance with Section 172 of the Companies Act 2006, the Governors complied with their duty to promote the success of the School through their review and challenge of the budget, 10 year plan, and a number of reports on all aspects of the School's operations and performance. Key decisions are made with the long-term interests of the School and its stakeholders in mind.

Nottingham High School is an equal opportunities organisation and is committed to equal treatment for all, regardless of an individual's race, sex disability, religion or belief, sexual orientation, gender reassignment, pregnancy or maternity. The School continues to recognise the benefit of timely and effective communication with employees and to ensure a common awareness of the financial performance of the School.

The School aims to provide clear, fair and competitive terms of employment and remuneration and this is underpinned by a commitment to provide ongoing training to support staff not just in their day to day roles but to provide them with skills to further their career. The Governors will not tolerate any physical, mental or sexual harassment of the School's employees.

High standards of business conduct are always maintained. The School engages suppliers through tender processes, ensuring payment terms are set which foster a good relationship. Regular customer meetings are held with key suppliers to understand the relationship and ensure both the needs of the School and the supplier are being met in the most efficient and economical way.

The Governors are mindful of the School's impact on the community and environment. We continue to deliver on a number of projects to support the environment both large scale e.g. single glazing replaced with double glazing, and smaller scale e.g. removing single use water bottles from sports fixtures and increasing the number of water taps on site. We support our local community through a number of partnership and community action activities, many of which are recorded on the 'Schools Together' website. We are continuously look for new opportunities to engage with our community, an example of this is the development of our Well Being Centre which has wider community use as a key objective.

GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for the year. In preparing these financial statements, the Governors are required to:

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

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

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

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditor is unaware; and
- the 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 auditor is aware of that information.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (include therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 19th January 2023 and signed on its behalf by:

H L AVISON
Company Secretary

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOTTINGHAM HIGH SCHOOL

Opinion on financial statements

We have audited the financial statements of Nottingham High School (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (including Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report included in the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 17, the Governors (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

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

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

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 13/02/2023

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations, legacies and grants	**2**	572	-	39	611	577
Charitable activities	**3**	18,732	-	-	18,732	16,780
Other trading activities	**4**	264	-	-	264	197
Investments	**5**	340	-	103	443	366
Total income and endowments		19,908	-	142	20,050	17,920
Expenditure on:						
Raising funds	**7**	83	-	-	83	78
Charitable activities	**8**	18,177	32	163	18,372	17,141
Other	**10**	184	-	-	184	183
Total expenditure	**6**	18,444	32	163	18,639	17,402
Net income/(expenditure) before net (losses)/gains on investments		1,464	(32)	(21)	1,411	518
Net (losses)/gain on investments	**16/17**	(254)	-	(181)	(435)	5,091
Net income		1,210	(32)	(202)	976	5,609
Gross transfer between funds	**25/27**	-	-	-	-	-
Net movement in funds		1,210	(32)	(202)	976	5,609
Reconciliation of funds						
Total funds brought forward		14,023	50	16,328	30,401	24,792
Total funds carried forward		15,233	18	16,126	31,377	30,401

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

BALANCE SHEET

At 31 August 2022

	Notes	£'000	2022 £'000	£'000	2021 £'000
Fixed assets					
Tangible assets	**15**	19,744		19,533	
Investments	**16 & 17**	16,264		16,701	
			36,008		36,234
Current assets					
Stock	**18**	78		49	
Debtors	**19**	612		378	
Cash at bank and in hand		3,850		2,669	
		4,540		3,096	
Current liabilities					
Creditors – amounts falling due within one year	**20**	(2,887)		(2,965)	
Net current assets			1,653		131
Total assets less current liabilities			37,661		36,365
Creditors - amounts falling due after more than one year	**21**		(6,284)		(5,964)
Net assets			31,377		30,401
The funds of the charity:					
Permanent Endowment	**25**		16,126		16,328
Restricted income funds	**26**		18		50
Unrestricted funds	**27**				
Designated funds			4,342		4,474
Other unrestricted funds			10,891		9,549
Total unrestricted funds			15,233		14,023
Total charity funds			31,377		30,401

The financial statements were approved and authorised for issue by the Board of Governors on 19/1/23 and signed on behalf of the board of Governors by:

S Banks
Governor

J S Jackson
Governor

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF CASH FLOWS

Year ended 31 August 2022

	Notes	2022	2021
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by operating activities	28	2,273	1,862
Cash flow from investing activities:			
Dividends, interest and rent received from investments		443	366
Payments to acquire tangible fixed assets		(951)	(1,824)
Payments for investments		(163)	(1,065)
Proceeds from sale of investments		165	1,110
Net cash used in investing activities		(506)	(1,413)
Cash flow from financing activities:			
Repayment of bank loans		(335)	(362)
Repayment of hire purchase		(67)	(40)
Interest paid		(184)	(183)
Net cash used in financing activities		(586)	(585)
Change in cash and cash equivalents in the year		1,181	(136)
Cash and cash equivalents at the beginning of the reporting year		2,669	2,805
Cash and cash equivalents at the end of the reporting year		3,850	2,669

1 Accounting policies

General information and basis of preparation

Nottingham High School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £10 per member of the School. The address of the registered office is given in the officers and advisors information on page 2 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment that will develop to the full, the talents of able children.

Basis of accounting

The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments. The financial statements are prepared in sterling which is the functional currency of the School and rounded to the nearest £1,000, except where otherwise indicated.

On 1 September 2002, the operations and non-permanent endowment assets of the Foundation of Nottingham High School were transferred to the School, subject to and conditional upon the issue and subsequent sealing of a Scheme to this effect by the Charity Commissioners. The Scheme was sealed on 23 August 2007.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated Financial Statements

In the opinion of the Governors, the School and its subsidiary undertaking comprise a large sized group. The Governors have not prepared consolidated financial statements as the subsidiary undertaking has had little activity in the year and the Governors consider this to be immaterial to the group.

These financial statements present information about the individual school, Nottingham High School and not about the group.

Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

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 group and the School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's and the School's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

Funds
The School's Funds are split into three categories: unrestricted funds (including designated funds), restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

Unrestricted funds may be expended at the discretion of the Governors in furtherance of the objects of the School. If part of an unrestricted fund is earmarked for a particular purpose it is shown as a designated fund. This designation has an administrative purpose only and does not legally restrict the Governors' discretion to apply the fund.

Restricted funds are funds subject to specific trust as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trust and the capital may or may not be expended dependent upon the terms of the specific trusts.

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Income recognition
All income is included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the School will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or fulfilment of those conditions is within the control of the School and it is probable that they will be fulfilled. Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the School being notified of an impending distribution or legacy being received. At this point income is recognised. On occasions legacies will be notified to the School but it is not possible to measure the amount to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of scholarships, bursaries and other remissions allowed by the School as detailed in the Governors' Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the School. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the School's rights to receive payment is established.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

Deposits
Deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement the unpaid fees. They are therefore held as a creditor until the student leaves the School.

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to third parties, it is probable that the transfer will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds includes property expenses
- Expenditure on charitable activities include expenses incurred in the provision of education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocations
Support costs are those which assist the work of the School but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the School. Where support costs cannot be directly attributable to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

Taxation
The School is considered to pass the test 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 tax in respect of income and 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.

Tangible fixed assets
The School site, original buildings and playing fields are excluded from the financial statements as, in the opinion of the Governors, their written-down cost would not be material. The value of subsequent building additions and improvements is included in the financial statements at cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Freehold land is not depreciated. Freehold buildings are depreciated at 2% of cost. Until the year ending 31 August 2000, no depreciation had been provided on freehold buildings. Improvements to buildings are depreciated at 10% of cost.

The School equipment including fixtures and fittings is capitalised where costs exceed £2,500. Cost, less residual value, is written off over the estimated useful life of the asset by providing depreciation over three, seven or ten years in equal annual instalments.

Assets in the course of construction are not depreciated until brought into use.

Investment properties
The School's freehold investment properties have been stated at fair value, as required by the SORP "Accounting and Reporting by Charities".

1 **Accounting policies (continued)**

Other investments
Other investments are included in the financial statements at their fair value at balance sheet date. Any realised and unrealised gains or losses from disposals and revaluations are shown within the School's Statement of Financial Activities.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow-moving items.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Outstanding fees and other debtors
Outstanding fees and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity
Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the School after deducting all of its liabilities.

Trade creditors, other creditors and accruals
Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1 Accounting policies (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Retirement Benefits
Retirement benefits for the teaching staff of the School are provided by the Teachers' Pension Scheme (TPS). The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the School 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 projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The School also operates a defined contribution scheme for the benefit of its non-teaching staff. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Termination benefits
The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Leases
An asset and corresponding liability are recognised for leasing agreements that transfer to the School substantially all of the risks and rewards incidental to ownership ("Finance Leases").

Assets held under Finance Leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Depreciation
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Residual value and useful life assessments consider issues such as future market conditions, the remaining life of the asset and maintenance programmes. The carrying value of tangible fixed assets at the year end was £19,744,000 (2021: £19,533,000)

1 **Accounting policies (continued)**

Critical accounting estimates and assumptions (continued)
Impairment
Determining whether fixed assets are impaired requires an estimation at the higher of fair value and value in use of the asset. The value in use calculation requires management to estimate the future cashflows expected to arise from the asset and a suitable discount rate in order to calculate present value. The carrying value of tangible fixed assets at the year end was £19,744,000 (2021: £19,533,000)

Carrying value of investments properties
The School values its investment properties at fair value. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment properties. Any changes in these assumptions would impact on the carrying value of these investment properties. The carrying value of investment properties at the year end was £9,072,000 (2021: £8,420,000).

Leases
In categorising leases as Finance Leases, management make judgement as to whether significant risks and rewards of ownership have transferred to the School as lessee.

2 **Income from donations, legacies and grants**

	2022 £'000	2021 £'000
Legacies	39	-
Donations	522	391
Job retention grant	-	144
Gift aid from subsidiary	50	42
	611	577

Income from donations, legacies and grants was £611,000 (2021: £577,000) of which £39,000 (2021: £ nil) was attributable to permanent endowment funds and £572,000 (2021: £577,000) attributable to unrestricted funds.

3 **Income from charitable activities**

	2022 £'000	2021 £'000
Fees	17,278	15,780
Music tuition	216	186
Catering	840	512
Other	398	302
	18,732	16,780

Income from charitable activities was £18,732,000 (2021: £16,780,000) of which all was attributable to unrestricted funds.

NOTES RELATING TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2022

4 Income from other trading activities

	2022 £'000	2021 £'000
Hire of facilities	145	86
Miscellaneous receipts	46	30
Clothing sales	55	66
Management charges received from subsidiary	18	15
	264	197

Income from other trading activities was £264,000 (2021: £197,000) of which all was attributable to unrestricted funds.

5 Investment income

	2022 £'000	2021 £'000
Property income	213	168
Dividends receivable	230	198
	443	366

Income from investments of £103,000 (2021: £80,000) was attributable to endowment funds and £340,000 (2021: £286,000) was attributable to unrestricted funds.

6 Analysis of total expenditure

	Staff Costs £'000	Depreciation and Impairment £'000	Other costs £'000	2022 Total £'000	2021 Total £'000
Raising funds	-	-	83	83	78
Charitable activities	10,970	1,104	6,298	18,372	17,141
Other expenditure	-	-	184	184	183
	10,970	1,104	6,565	18,639	17,402

7 Raising funds

	2022 £'000	2021 £'000
Property expenses	45	32
Management fees	38	46
	83	78

Raising funds expenditure of £83,000 (2021: £78,000) was attributable to unrestricted funds.

NOTES RELATING TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2022

8 Analysis of expenditure on charitable activities

	Notes	2022 £'000	2021 £'000
Provision of education			
Academic costs		682	443
Extra-Curricular		206	110
Bursaries		1,383	1,275
Prizes		19	14
Scholarships		85	107
Staffing		11,063	10,626
School support services		1,538	1,216
Governance costs	9	71	43
		15,047	13,834
Administration and maintenance		791	529
Estates		2,534	2,778
		18,372	17,141

Charitable activities expenditure of £163,000 (2021: £244,000) were attributable to endowment funds, £32,000 (2021: £31,000) were attributable to restricted funds and £18,177,000 (2021: £16,866,000) were attributable to unrestricted funds.

9 Governance costs

	2022 £'000	2021 £'000
Audit and accountancy	40	42
Legal and professional fees	27	1
Governors expenses	4	-
	71	43

10 Other expenditure

	2022 £'000	2021 £'000
Loan interest	184	183

Other expenditure of £184,000 (2021: £183,000) was attributable to unrestricted funds.

11 Net income

	2022 £'000	2021 £'000
Net income is stated after charging:		
Tangible assets depreciation of permanent endowment assets	163	244
Tangible assets depreciation of unrestricted assets	941	1,361

12 Auditor's remuneration

	2022 £'000	2021 £'000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services was as follows:		
Fees payable for the audit of the financial statements	25	19
Fees payable to the auditor for other services:		
Other services	9	6

13 Governors' and key management personnel remuneration and expenses

The Governors neither received nor waived any remuneration during the year (2021: £nil).

The total amount of employee benefits (including employer's national insurance contributions and contributions to the pension scheme) received by key management personnel was £1,312,699 (2021: £1,420,715).

During the year,1 (2021: 1) Governor claimed expenses of £110 (2021: £135) with respect to travel and subsistence expenses.

14 Staff costs

	Academic Staff £'000	Support Staff £'000	2022 Total £'000	2021 Total £'000
Wages and salaries	6,060	2,551	8,611	8,295
Social security costs	657	216	873	812
Employer contributions to defined contribution schemes	1,318	168	1,486	1,471
Redundancy costs	-	-	-	30
	8,035	2,935	10,970	10,608
Other employment costs	-	-	-	1
	8,035	2,935	10,970	10,609

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

	Number		FTE	
	2022 Number	2021 Number	2022 Number	2021 Number
Teaching	112	130	100	112
Non-teaching	153	144	117	103
Visiting music teachers	18	21	2	2
	283	295	219	217

The total cost to the School of contributions towards the TPS was £1,318,000 (2021: £1,277,076). The amounts paid into private pension schemes in respect of support staff amounted to £168,000 (2021: £194,401).

14 Staff costs (continued)

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

	2022 Number	2021 Number
£60,001 - £70,000	7	6
£80,001 - £90,000	2	1
£90,001 - £100,000	1	2
£110,001 - £120,000	-	1
£250,001 - £260,000	1	1
	11	11

Pension costs in respect of the above employees totalled £228k (2021: £216k). 11 (2021 – 10) higher paid employees are accruing benefits under the deferred benefit pension scheme.

15 Tangible fixed assets

	Assets in the course of construction £'000	Freehold school land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost at 1 September 2021	7	25,039	3,549	28,595
Additions	998	115	202	1,315
Transfers	(726)	726	-	-
Cost at 31 August 2022	279	25,880	3,751	29,910
Accumulated depreciation at 1 September 2021	-	7,042	2,020	9,062
Charge for the year	-	748	356	1,104
Accumulated depreciation at 31 August 2022	-	7,790	2,376	10,166
Net book value at 31 August 2022	279	18,090	1,375	19,744
Net book value at 31 August 2021	7	17,997	1,529	19,533

The net book value of fixtures and fittings includes £224,578 (2021: £119,000) in respect of assets held under Finance Leases and hire purchase contracts. The depreciation charge for the year with respect to these fixtures and fittings were £59,711 (2021: £39,465).

16 Investment properties

	Freehold £'000
Valuation at 31 August 2021 and at 31 August 2022	8,420
Additions	652
Valuation at 31 August 2022	9,072

The School's investment properties were revalued as at 31 August 2021 by Savills, Chartered Surveyors, at a fair value of £8,420,000. The historical cost of the investment properties is £2,020,035 (2021: £1,368,328). The governors are of the opinion that the fair value has not materially changed at the balance sheet date.

Investment properties to the value of £3,225,000 (2021: £3,225,000) have been used as security in respect of the bank loans as described in note 21.

17 Other investments

	Total £'000
Fair value at 1 September 2021	8,281
Cash on deposit at 1 September 2021	(1,082)
Additions	365
Disposals	(165)
Net gain	(435)
Quoted investments	6,964
Cash on deposit as at 31 August 2022	228
Fair value at 31 August 2022	7,192

	2022 £'000	2021 £'000
Total (at fair value)	7,192	8,281
Total (at historical cost)	5,801	6,454

18 Stock

	2022 £'000	2021 £'000
Goods for resale	78	49

19 Debtors

	2022 £'000	2021 £'000
Outstanding fees	9	34
Accrued income	62	51
Prepayments	336	262
Amounts due from subsidiary undertakings	45	-
Other debtors	160	31
	612	378

20 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Bank loans (note 21)	351	339
Obligations under finance leases (note 23)	104	53
Trade creditors	613	267
Other taxation and social security costs	237	216
Accruals	431	377
Amounts due to subsidiary undertakings	-	1
Other creditors	322	266
Deferred income	829	1,446
	2,887	2,965

21 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Bank loans	5,470	5,817
Deferred income	701	81
Obligations under finance leases (note 23)	113	66
	6,284	5,964

	2022 £'000	2021 £'000
Loan maturity		
Debt due in one year or less	351	339
Due in more than one year but not more than two years	363	351
Due in more than two years but not more than five years	4,576	1,130
Due in more than five years	531	4,336
	5,821	6,156

The School has three separate bank loans. The details of these loans are given below:

The School's first bank loan is a facility of £5.0m to fund capital projects. As at 31 August 2022, £4.24m (2021: £4.98m) had been drawn down by the School. The bank loan has a fixed interest rate of 3.38% per annum. The loan is repayable by monthly instalments and is repayable by May 2027.

The School's second bank loan is secured over certain assets of the School as detailed in note 16. The bank loan is a facility of £1.1m and is subject to an interest rate of 2.60% above base rate. The bank loan is being repaid in quarterly instalments over the period until 3 February 2029.

The School's third bank loan is secured over certain assets of the School as detailed in note 16. The loan is a facility of £2.4m and is subject to an interest rate of 1.0% above base rate. The bank loan is being repaid in quarterly instalments over the period until May 2030.

These loans are secured over the School's main site and certain investment properties as detailed in note 16.

22 Deferred income

	2022 £'000	2021 £'000
Deferred income at 1 September	1,527	1,279
Resources deferred in the year	924	853
Amounts released from previous year	(921)	(605)
Deferred income at 31 August	1,530	1,527

The deferred income relates to school fees and deposits received in advance.

23 Finance lease and hire purchase obligations

	2022 £'000	2021 £'000
The total minimum future lease payments are payable:		
Less than one year	104	53
Between one and five years	113	66
	217	119

Finance Lease payments represent rentals payable by the School for certain items of IT equipment. Leases include purchase options at the end of the period and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The School's obligations under Finance Leases are secured by the lessor's charge over the leased assets.

24 Analysis of net assets between funds

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	14,316	-	-	5,428	19,744
Investments	3,601	2,412	-	10,251	16,264
Net current assets	(742)	1,930	18	447	1,653
Creditors due after more than one year	(6,284)	-	-	-	(6,284)
	10,891	4,342	18	16,126	31,377

Prior year	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	13,942	-	-	5,591	19,533
Investments	3,733	2,559	-	10,409	16,701
Net current assets	(2,162)	1,915	50	328	131
Creditors due after more than one year	(5,964)	-	-	-	(5,964)
	9,549	4,474	50	16,328	30,401

NOTES RELATING TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2022

25 Permanent Endowment

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2022 £'000
Capital fund	12,084	-	(163)	-	-	11,921
J Bramley Scholarship	1,383	17	-	(14)	-	1,386
Other funds	2,861	125	-	(167)	-	2,819
	16,328	142	(163)	(181)	-	16,126

Prior year	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2021 £'000
Capital fund	8,803	-	(244)	3,525	-	12,084
J Bramley Scholarship	1,148	26	-	131	78	1,383
Other funds	2,683	54	-	124	-	2,861
	12,634	80	(244)	3,780	78	16,328

The Capital Fund comprises the School's permanently endowed land and buildings together with the School's foundation capital investments.

The J Bramley Scholarship Fund consists of a donation to fund specific scholarships for former pupils. The School cannot benefit in any way from this fund. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

26 Restricted income funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2022 £'000
Bursary Fund	50	-	(32)	-	18
	50	-	(32)	-	18

Prior year	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2021 £'000
Bursary Fund	81	-	(31)	-	50
	81	-	(31)	-	50

27 Unrestricted funds

Designated	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2022 £'000
Bursary fund	2,513	-	-	(132)	-	2,381
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	4,474	-	-	(132)	-	4,342
Other unrestricted funds						
Capital fund	9,549	19,908	(18,444)	(122)	-	10,891
	14,023	19,908	(18,444)	(254)	-	15,233

Prior year Designated	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2021 £'000
Bursary fund	3,455	-	-	605	(1,547)	2,513
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	5,416	-	-	605	(1,547)	4,474
Other unrestricted funds						
Capital fund	6,661	17,840	(17,127)	706	1,469	9,549
	12,077	17,840	(17,127)	1,311	(78)	14,023

The Bursary Fund is to further the education of pupils attending the School, and who are in financial need, by the provision of bursaries. The funds of the School include the above amount which has been set aside by the Governors out of unrestricted funds for the purposes of the Bursary Fund.

The Capital Fund relates to amounts transferred from unrestricted funds in previous years as a contribution towards planned improvements to the School buildings.

28 Reconciliation of net income to net cash inflow from operating activities

	2022 £'000	2021 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	976	5,609
Adjustments for:		
Interest payable	184	183
Dividends, interest and rent from investments	(443)	(366)
Depreciation of tangible fixed assets	1,104	1,605
Losses/(gains) on investments	435	(5,091)
Increase in stock	(29)	(10)
(Increased)/decrease in debtors	(234)	59
Increased/(decrease) in creditors	280	(127)
Net cash provided by operating activities	2,273	1,862

29 Analysis of changes in net debt

	Balance at 1 September 2021 £'000	Cashflows £'000	New finance leases £'000	Balance at 31 August 2022 £'000
Cash at bank and in hand	2,669	1,181	-	3,850
Debt due within one year				
Bank loans	(339)	(12)	-	(351)
Obligations under finance leases	(53)	67	(118)	(104)
Debt due after one year				
Bank loans	(5,817)	347	-	(5,470)
Obligations under finance leases	(66)	-	(47)	(113)
	(3,606)	1,583	(165)	(2,188)

30 Constitution

The Company is limited by guarantee. Members undertake to contribute a sum not exceeding £10 each under certain circumstances pre-defined in the Memorandum of Association.

31 Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,318,000 (2021: £1,277,076) and at the year-end £150,363 (2021: £144,639) was accrued in respect of contributions to this scheme.

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan, so it is accounted for as a defined contribution plan.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

31 Teachers' pension scheme (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

32 Controlling party

The Governors consider that the School has no controlling party.

33 Related party transactions

During the year, the School paid expenses to the Governors amounting to £110 (2021: £135), see note 13.

A number of trustees and members of the senior management team have spouses who are employed by the School. The appointments were made in open competition and the trustees/senior management team were not involved in the decision making process regarding appointment. The posts are paid within the normal pay scale for the roles and the individuals receive no special treatment as a result of their relationship to the trustees/senior management team.

Key management personnel compensation disclosure is included in note 13.

34 Financial instruments

The carrying amounts of the School's financial instruments measured at fair value through profit and loss at 31 August were:

	2022 £'000	2021 £'000
Financial assets measured at fair value through profit and loss	7,192	8,281

35 Capital commitments

As at 31 August 2022, the School had contractual capital commitments of £Nil (2021: £283,572).

36 Investment in subsidiary undertaking

The School has an investment in Nottingham High School International Limited (company number 11905474), a company incorporated in England and Wales. The School owns the entire share capital of 101 ordinary shares of £1 each. The Subsidiary's registered office is Waverley Mount, Nottingham, NG7 4ED.

During the period ended 31 August 2022, Nottingham High School International Limited income totalled £78,590 (2021: £62,518) with a retained profit of £462 (2021: £462) and net assets at 31 August 2022 of £563 (2021: £563).

During the period ended 31 August 2022, the company recharged management expenses of £18,000 (2021: £15,000) and received £49,914 (2021: £41,818) of gift aid from Nottingham High School International Limited. At the year end, a balance of £44,650 was due from Nottingham High School International Limited (2021: £994 was due to Nottingham High School International Limited).

NOTTINGHAM HIGH SCHOOL

England & Wales - Charity number 1104251

Accounts

Registered company number: 04521284

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

FINANCIAL STATEMENTS

year ended

31 AUGUST 2021

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS

Nottingham High School ("the School", "the Company" and "the Charity"), (depending on the context) is an educational charity administered by the Governors who are also directors and members of the Company and the trustees of the Charity. The Governors who served during the year were:

Ex-officio Governors
The Lord-Lieutenant of Nottinghamshire
The Right Worshipful the Lord Mayor of Nottingham

Ex-Officio Governors are appointed for the duration of their tenure of office.

	Nominated Governors	**Nominating Body**	
#	Mr S Mohyuddin	Nottingham Trent University	(resigned 23 June 2021)
#	Prof N J Miles OBE	University of Nottingham	

Nominated Governors hold office for a term of five years from the date of their appointment. They may be re-nominated.

Co-opted Governors

#*	Mr D W Wild	Chair of Governors	(resigned 23 June 2021)
#*	Mr S Banks	Chair of Governors	
*	Mr J M Chivers		
*	Mr C F Doleman		(resigned 23 June 2021)
*	Mr M T C Flanagan		
*	Mr D J Gandee		
#	Mrs B Hanslo		
#	Mr A N Holman		
*	Mr J S Jackson	Chair – Finance & Operations Committee	
#	Dr S Krishanand		
#	Mrs P K McNamara		
#	Mr P N Munro	Chair – Education Committee	
	Sir J Peace		
*	Mr C J Prentice		
#	Mr P G Renshaw		
#	Mr C Robinson		
*	Mr N S Sethi		
#	Dr G Walton		
*	Mr M F Dillon		(appointed 23 June 2021)
#	Mr S J French		(appointed 23 June 2021)
#	Mrs C S Lindsay		(appointed 23 June 2021)

\# Denotes member of Education Committee
* Denotes member of Finance & Operations Committee

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

OFFICERS AND ADVISORS

The Headmaster	Mr K D Fear
Company Secretary and Director of Finance & Operations	Mr S I R Ramsey
School Address and registered office	Waverley Mount Nottingham NG7 4ED
Bankers	National Westminster Bank plc Smith's Branch 16 South Parade Nottingham NG1 2JX
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Registered company number	04521284
Registered charity number	1104251

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT

year ended 31 August 2021

The Governors present their report of the School for the year ended 31 August 2021, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the School.

REFERENCE & ADMINISTRATIVE INFORMATION

The School is a company limited by guarantee and a registered charity and is controlled by the Board of Governors acting primarily through the Education Committee and the Finance and Operations Committee.

The Governors are the directors of the Company for the purposes of company law and are its trustees for the purposes of charity law. Details of the Governors, Officers and Advisors are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School was founded in 1513 by Royal Charter from King Henry VIII. On 23 August 2007, by a deed of transfer with effect from 31 August 2006, the non-permanent endowment business, assets, liabilities and contracts of the School were transferred from the Foundation of Nottingham High School to the Company and the Company became the trustee of the permanent endowment assets of the Foundation of Nottingham High School.

The Company is governed by its Articles of Association and is regulated by schemes sealed by the Charity Commission on 23 August 2007. The Articles of Association were updated in December 2020.

Governing Body

The details of the Governing Body are given on page 1.

Method of recruitment and appointment or election of Governors

Governors are appointed to the Governing Body in line with the requirements of the Company's Articles of Association as follows:

- 2 ex-officio Governors being The Lord-Lieutenant of Nottinghamshire and The Right Worshipful the Lord Mayor of Nottingham;
- 2 nominated governors from the nominating bodies being Nottingham Trent University and the University of Nottingham; and
- at least 4 and not more than 18 co-opted Governors.

The co-opted Governors are appointed to the Governing Body by resolution of the Governing Body. The Governors may from time to time, at their discretion, determine the criteria for appointment as a co-opted Governor. This criteria will be determined by a review of the skills mix and diversity of the Governing Body.

Governor Training

A programme of induction is provided to new Governors by means of a Governors' Handbook, written documentation, attendance at Governors' Meetings and Committee Meetings prior to formal appointment, and meetings with the Headmaster and Director of Finance & Operations.

Governors are invited to visit the School and observe the operation of the School, through a programme of visits, usually timed around Governors' Meetings. In addition, the Education Committee regularly receives presentations by academic, pastoral or other staff prior to their formal meetings, which enable their knowledge of the workings of the School to be enhanced and updated.

An annual Governors' training/strategy day is held and, in addition, Governors are notified of, and offered the opportunity to attend, training courses and seminars provided by organisations such as AGBIS, HMC and ISBA. All Governors are required to undertake annual safeguarding training.

Third Party Indemnity Provision for Governors
Qualifying third party indemnity provision is in place for the benefit of the Governors.

Organisational Management
The Governing Body meets at least twice per year to consider the general policies of the School and to consider any business specifically reserved for the full Board.

The majority of the work of the Governing Body is delegated to the Education Committee, and the Finance and Operations Committee, both of which meet three times per year, with additional Finance meetings being convened, where necessary, to consider the annual budget and the annual accounts. Other Committees or Sub-Committees are formed when necessary to deal with specific matters, including Remuneration Committee.

The day to day operation of the School is delegated to the Headmaster, supported by the Senior Management Team.

Risk Management
Governors are responsible for the management of the risks to which the School is exposed. The School's Senior Management Team ("SMT") consider the main risks facing the School and these are presented for approval by Governors. Each risk area is then considered at the relevant Committee meeting following a presentation by SMT.

The key controls used by the School include:

- Formal minutes for all Committee and Governors' meetings, and associated action plans.
- Strategic planning, budgeting and management accounting.
- Established organisational structure, lines of reporting and authorisation levels.
- Regular review of the investment policy and objectives.
- All major capital expenditure is approved by the Governing Body with the inclusion of key milestones and expenditure control procedures.
- Vetting procedures as required for the safeguarding and protection of children and the vulnerable.
- Regular lesson and tutorial observations to enhance the quality of academic and pastoral provision.
- Regular review of the School's Parent Contract to ensure it accurately reflects parents' and the School's obligations.

Through the risk management procedures outlined above, the Governors are satisfied that the major risks to the School have been identified and adequately mitigated including, where appropriate, by insurance cover. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

The Governors view the following as key risks facing the School:

- The relative cost of independent education to parents in relation to household income and other competing financial pressures.
- Operational costs of running the School continue to outstrip inflation and the growth in pupil numbers - staff costs, pensions, utilities, estate costs.
- Further increases in the cost of employer contributions to TPS. Actuarial reviews occur every 4 years.
- Increased number of attacks on the School IT systems. Fraudsters obtaining personal data or divert the payment of school fees.
- The increasing administrative burden of regulatory and compliance frameworks results in non-compliance.
- The changing political and social environment and the School's responsiveness.
- The health and wellbeing of pupils and adults under the protection and guidance of the School. The School slips in the national league table to outside the top 100.
- Alternative local choices for prospective pupils.
- Possible changes to the tax status of the School leading to the services becoming subject to VAT.

These risks are addressed through the measures set out above.

GOVERNORS' REPORT CONTINUED

year ended 31 August 2021

OBJECTIVES, AIMS AND ACTIVITIES

Objectives

The object for which the School is established is to advance education and training, by the provision and conduct of a primary and secondary school in or near the City of Nottingham. The principal object is met by the provision of an educational environment which will develop to the full the talents of able children.

In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee-charging.

Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first-class educational environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and the relevant Committee will decide whether that Governor must absent themself from the final decision regarding the level of fees charged.

Ethos and Aims

The School is an academic community where intelligent children from a wide variety of social backgrounds are given the maximum opportunity to strive for the highest standards. We want children to develop their individuality and we strive to identify their talents in an environment where they feel safe and valued. We are a diverse, down-to-earth School which thrives on curiosity, challenge, encouragement and kindness; where everyone listens and responds to each other.

At Nottingham High School we:

- Build a culture of mutual respect and tolerance to equip our pupils with the skills necessary to live in a diverse society.
- Expect and achieve high standards in academic work and in behaviour, valuing each pupil's individual journey.
- Maintain open communications between parents, staff and pupils to foster a partnership of learning.
- Provide a creative and vibrant environment through a variety of opportunities and activities to allow every pupil to explore and experiment as they learn.
- Provide a rich, stimulating and balanced curriculum that builds skills of independence, confidence and emotional resilience, through lessons which are challenging, engaging and exciting for all, to encourage an enjoyment of and love for learning.
- Provide outstanding pastoral care.
- Value and nurture each pupil as an individual, through our friendly, supportive and caring ethos. We celebrate the effort, achievements and talents of all.

The Focused Compliance and Educational Inspection Reports dated October 2019 included the following comments:

> "Pupils flourish as part of a community which actively nurtures them and shapes their well-rounded development. Supported by strong leadership and the provision of excellent resources, pupils develop self-confidence, emotional resilience and independence, fulfilling the school's ambitious aims. The atmosphere within the school is calm and purposeful with pupils throughout the school exhibiting mature social skills, quiet acceptance of each other and strong personal development".
>
> "Pupils have outstanding attitudes to learning and this has a positive impact on the quality of their attainment and progress. Pupils are immensely proud of their work and they participate actively and enthusiastically in all aspects of a lesson. Pupils relish a challenge and show maturity in their diligence and determination to succeed".

Principal activities in the year
The principal activity has been the provision of education in accordance with the principal object described above.

The Senior School averaged - 794 pupils (2020: 789) during the year, while the Infant and Junior School averaged – 290 pupils (2020: 291).

ACCESS TO THE SCHOOL

Entry to the School is by examination and interview or, where appropriate at lower ages, assessment. These examinations and assessments are undertaken to ensure that the applicants will be able to cope and thrive in the educational environment provided by the School. For entry into sixth form, entry is by interview and reference to GCSE grades.

The economic status, ethnicity, race or religion of the applicants forms no part of the assessment process and, where reasonably practical, adjustments will be made to accommodate applicants who are disabled.

The location of the School naturally means that the majority of applicants are from the Nottingham area, but there is no geographical restriction on the home location of the applicant's family, provided that the family can make suitable living accommodation and/or guardianship arrangements to ensure that the School can properly carry out its legal responsibility for its pupils.

FINANCIAL ASSISTANCE

Policy
The School is committed to broadening access by offering to eligible parents means-tested financial support with the payment of school fees. Such support is known as a bursary and may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. A further contribution equivalent to 5% of fees is also available to full bursary pupils to contribute towards school meals, uniform, sports kit and transport (where appropriate).

Bursaries may be made available to parents of pupils entering Year 7.

The School is a non-profit making charitable institution and has only limited resources to assist those parents who for whatever reason are unexpectedly unable to meet their obligations to pay fees for their child's education. Parents with a child at the School whose financial circumstances suddenly change may write to the Headmaster, explaining their situation.

Consistent with the School's philosophy, as much help as possible will be given to the family concerned in identifying potential sources of advice, assistance and funding. The School will support the family's applications to other grant-making bodies and this has enabled several families to access additional financial assistance from external sources.

Awareness
Information provided by the School alerting the parents of potential pupils to the possibility of gaining means-tested financial support with the payment of school fees is included in:

- The School prospectus
- The School website
- Open Days and Taster Days
- Exhibitions designed to market the School

Planning
The School has an arrangement with a separate company called School Fees Plan who are able to assist those parents who wish to spread payment of school fees over the year to better match their income streams.

Other
The School offers a number of non means-tested scholarships at the end of Year 7 each year, by means of a modest reduction in the tuition fees based on academic potential as evidenced by performance throughout Year 7. Where appropriate, a recipient of a scholarship may also benefit from means-tested assistance from the Bursary Fund.

Assistance provided
The School provided, or was instrumental in providing, financial assistance shown in the following table from the various methods described above.

	2020-21				2019-20			
Value of assistance	£000	Pupils	% of fees Receivable	% of pupils in School	£000	Pupils	% of fees Receivable	% of pupils in School
Means tested bursary	1,275	105	8.2	9.6	1,258	101	8.1	9.4

The total means-tested assistance was provided at the levels shown in the following table.

	2020-21		2019-20	
Percentage of fee remission	Number	%	Number	%
0 – 50%	7	7	9	9
51 – 75%	24	23	23	23
76 – 99%	53	50	46	45
100 – 105%%	21	20	23	23
	105	100	101	100

In addition, other financial assistance totalling £107,000- was provided to 114 pupils (2019-20: £101,000 to 92 pupils) in the form of scholarships, and £186,000 to 31 pupils (2019-20: £152,000 to 24 pupils) in the form of fee discount to staff members.

Future plans
Insofar as it can afford to do so, the School will continue to provide bursarial support in order to ensure that education at the School can be made available to parents of more modest means. The School's Development Office plays a key role in enhancing relationships with alumni and other stakeholders with a view to generating additional funds to support further bursary provision.

The Governors continue to pursue a strategy of maintaining/enhancing the School's position in a competitive market principally through investment decisions aimed at providing a high quality education for boys and girls. Achieving a high standard of academic results is a constant aim, while maintaining a broad extra-curricular offering underpinned by outstanding pastoral care.

Investing in new infrastructure is an important element of successfully delivering this strategy and despite a slowdown in this activity during the year as a result of the pandemic, three artificial surface netball courts are due to be completed before Christmas and plans are already being developed for a fuller capital programme during 2022. The most significant investment is likely to be in the form of a new Wellbeing Centre to further enhance our provision of an array of support services for both pupils and staff. In addition, the School continues to invest in the maintenance of its estate which includes many buildings of historic importance.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

After a full return to School for all pupils in autumn 2020 (following its closure during summer term 2020) School life was further disrupted by a last minute Government decision to close Schools in January 2021. The School did not re-open until Monday 8th March although a full academic programme was delivered throughout this period via remote learning or in School attendance for the children of critical workers. Summer exams were cancelled for a second time and Teacher Assessed Grades were used for GCSE and A Level results as set out later in this report. Throughout this time, the School's ability to offer its normal co-curricular provision was seriously curtailed, especially the popular programme of various overseas trips.

The economic consequences of lockdown have been well reported in the media and the School was mindful of the impact on fee paying parents as well as its own financial position. The financial decisions taken by Governors during the course of the year have sought to address a balance between the affordability of fees and the costs of running the School. The consequences of these decisions are contained within the financial statements set out later in this report.

Academic activities

A Level results
45.4% of passes were at A* grade. 78.1% of the grades achieved were either A* or A, while 92.7% of students earned A*, A or B grades. 72 students achieved 3 A grades or better, of whom 31 students got at least 3 A*s.

GCSE results
57.9% of passes were at grades 8/9/A* grade and 81.2% were at the equivalent of grades A*/A/7+. 94.9% of passes were at A*/A B/6+, with 76.8% of pupils achieving 7 or more passes at grades 7-9.

Full details of the exam results can be found on the School's website.

Co-curricular activities

The School considers its co-curricular activities to be a vital part of the overall delivery of its educational objectives.

During the academic year 2020/21, the pandemic significantly curtailed the School's co-curricular activities although a range of online co-curricular activities were provided. Whilst some of the activities listed below took place, others were suspended as a result of Covid restrictions but remain very much in place when normalcy returns.

Nevertheless, we continued to innovate and provided appropriately structured music lessons to allow for a combination of School closure and socially distanced measures. Outdoor School recitals were also performed around the School site to small parental gatherings and other concerts/recitals were recorded and uploaded to various social media platforms for viewing. We did our best to deliver as full a Sport programme as Government guidance permitted with a healthy fixture programme being in place for summer term and intra-school fixtures at other points in the year.

The Drama Department delivered the following stage productions:

- Year 7 Fantastic Mr Fox
- Year 8 Ernie's Incredible Illucinations Extract
- Year 9 A Midsummer Night's Dream
- Year 10 Teecher's Extract

The original intention was to deliver these to a live audience outside in four separate locations around the School site however as guidance changed, each production was filmed and uploaded for parents to view.

Pupils participate in a wide variety of activities ranging from the Combined Cadet Force Scouts and Community Action activities, to a huge variety of clubs and societies.

Co-curricular activities (continued)

The School has a thriving Duke of Edinburgh's Award Scheme, regularly participates in overseas expeditions, and runs sports tours to places as far afield as Canada and the USA, the Caribbean and South Africa. From local visits to international ventures, the trips and visits programme provides a large variety of opportunities for learning outside the classroom.

The School is very proud of the quality and variety of activities offered to our students and the benefits derived from involvement in the various programmes.

During autumn term, an extra-curricular fair is held to promote awareness amongst pupils of the array of activities on offer. Tutors provide regular guidance to encourage tutees to take opportunities to develop both as students and as people. Through our co-curriculum we promote skills in areas such as teamwork and communication, leadership, physical activity, culture and service to others.

Working with others in the community

The School is committed to working with our local and wider communities. A number of the community partnership projects are outlined in greater detail on the 'Schools Together' website: https://www.schoolstogether.org/

The activities set out in the following paragraphs are a summary of a wide range of ways in which the School plays an active role in supporting the local community. A more detailed report can be found on the School's website: http://www.nottinghamhigh.co.uk/community/public-benefit.

Working with other primary and secondary schools

The School plays a very active role in working with and supporting local primary and secondary schools, particularly with regard to providing support on a voluntary basis both within and out of the classroom. Pupils and teachers alike play their part. Sadly, Covid restrictions prevented children from year groups mixing which in turn meant that no interactions were possible between schools. This programme will be re-started as soon as possible.

Teacher training

Under normal circumstances, The School is in regular contact with PGCE students from local universities including Nottingham and Nottingham Trent, assisting them with teaching placements, data collection and questionnaires. There are also links with ISTIP, with the School hosting regular meetings and training for NQTs across the region. The School is also an ISC Teacher Training Provider.

Working with universities (aside from teacher training)

Once again, in normal times the School has regular communication with a number of universities through its access to Higher Education and Careers programmes. Some examples of practical links include; the Classics Department has strong links with departments at the Universities of Nottingham and Leicester, and the Drama Department linking with Nottingham Trent University and their Set Design students. Links are further strengthened with staff from Nottingham Trent University and the University of Nottingham being members of the School's Governing Body.

Further educational provision across the local and wider community

Following a recent survey of staff, 34 confirmed that they have various roles in charities and clubs, are involved in sports coaching and are governors of local schools. In total, some 305 hours per month are given by staff to these causes and activities.

Outside of school life and where allowed, staff from all areas of the School give their time and talents to a wide range of activities and causes. Teachers within a large number of departments are senior examiners or senior moderators, are course advisers or write textbooks. Members of the School have also contributed to the development of other schools by accepting roles as governors at schools such as Bleasby Primary, Heage Primary and All Saints Anglican and Methodist Primary Schools. Our Director of Music is an Arts Award Gold Adviser, during normal times our Librarian speaks to local History Societies such as Lowdham Local History Society about the history of our School. Whenever possible, there is significant involvement in community sport, including Regional ESAA Track and Field Secretary, hosting Loughborough Lightning Netball Youth Coaching and organising and hosting the East Midlands' regional qualifiers for the National Secondary School Swimming Relay Championships (ESSA).

Community Action

The following activities took place during the year in support of local homeless charities:

Hot Food For The Homeless - At a time when food poverty is a real issue, our Food and Nutrition students have continued to develop strong partnership links with two local homeless charities including The Guru Nanak Mission and The Emanuel House in Nottingham. Both charities provide vital hot meals for different groups of homeless and vulnerable people in and around Nottingham. The Guru Nanak prepare nutritious vegetarian meals at 3 Gurdwaras across Nottingham and serve the meals in Albert Street every Monday, Thursday and Friday and The Emanuel House do similar every day and night at the Nottingham Night Shelter.

Y11 Guru Nanak Christmas Cook - At Christmas time, our Year 11 GCSE students were set the challenge to prepare and cook over 125 portions of vegetarian chilli for the charity. Students also generously donated chocolate hampers and collated over 200 personal toiletries kits to the Guru Nanak for distribution that evening on Albert Street in Nottingham. The students enjoyed and rose successfully to the challenge and afterwards one student commented: 'It was a great Food lesson, I believe our school and students have a social responsibility to help people around us who are less fortunate and show empathy and kindness to all. We are able to do this by helping charitable organisations like the Guru Nanak Mission and providing free food to people who need it. We look forward to continuing to support the fantastic work of this local charity next year in the sixth form.'

Y10 Emanuel House Cooking Challenge- As part of our Year 10 activities week, we volunteered to prepare, cook and serve nutritious hot meals to donate to the Emmanuel House homeless charity. This is an independent charity that supports homeless vulnerable and isolate adults in Nottingham which aims to prevent people becoming homeless and to support those who are homeless into accommodation. Emanuel House Challenged us to cook 100 healthy and nutritious, meals including dessert for the night shelter and this time there was a special request for something different to the usual pasta, chillies and curries served regularly there. We decided to make a range of nutritional and healthy pies including vegetable, cottage and steak pies finished off with seasonal summer fruit cheesecakes as dessert.

Y13 Personal Hygiene packs for Homeless - The Year 13 Charities group also collected and gift wrapped over 250 personal hygiene packs for donation to the Guru Nanak and distribution in Nottingham at Christmas. We also gift-wrapped and donated 125 chocolate selection boxes for local families including rehoused refugees.

KS3 Food Club cake sale with cakes made in school generated over £200 for the local Rainbow Children's Hospice.

Combined Cadet Force (CCF)

In addition to activities mentioned earlier in this report, the popular and active CCF supports the Nottingham City Remembrance parade at St. Mary's Church and the parade through the City, provides resources, such as the use of the School's firing range facilities, to a local ATC unit, 2425 squadron, Tollerton. Our CCF also fundraises, with money collected on Inspection Day donated to the Army Benevolent Fund.

Scouting

The Scout group helps local scout and guide groups to develop craft and design-based activities as well as hosting scouts DoE and scout leaders' meetings and award presentation meetings.

Support for the arts in and around the Nottingham community

The Drama Department facilitates the Nottingham Shakespeare Society open-book performance, whilst School choirs and musical groups perform at a wide variety of local venues, including the Royal Concert Hall. Staff from across the School are directly involved in supporting local music, playing regularly with Nottingham Symphony Orchestra, Nottingham Chamber Orchestra and the Orchestra of the Restoration at St Mary's Church.

Further community links

In autumn 2020, construction of the School's two new sand dressed hockey pitches at the Nottingham Hockey Centre was completed. Together with Nottingham Hockey Centre's other facilities, these pitches now form one of the largest hockey centres in the world. The official opening of the pitches was a great opportunity to invite local schools to take part in our programme of events and, in some cases, introduce them to the sport. The Lanes School at Beeston were represented by a Year 5 teacher and a few children who took advantage of the skills training programme and our hospitality throughout the day. Following on from this event, The Lanes have expressed an interest in introducing Hockey to their school and we are in dialogue with them to implement a sustainable programme.

The School also works in partnership with the Hockey Centre to ensure the pitches are widely available for community use and actively supports the Hockey in the Community Programme. The aim is for these two pitches to be available for approximately 2,000 hours of community use in a normal year. Examples of use during the year include:

In December 2020, Beeston Hockey Club used the pitch for men's and ladies club training. Beeston Football Club U7 girls trained on Friday evenings.

In January 2021, Wollaton Hall Football Club U8 and U12 boys trained on the pitch on a Monday evening before the third national lockdown was enforced and the hockey centre was forced to close once again.

In April, community sport was able to resume and Beeston Hockey Club played a number of friendly matches on the new pitches at weekends. Other hockey users of the new facility in April and May included Great Britain U21 men, Boots Hockey Club, Sikh Union Hockey Club, Beeston Hockey Club juniors, Nottingham Players Hockey Club and the Midlands Performance Centre.

The pitches were used throughout the summer on Tuesday evenings for men's 6 a side summer league and Wednesday evenings for ladies 7 a side summer league. There were 66 teams from clubs across the East Midlands who took part in these competitions.

In June, Nottinghamshire Hockey Association hosted a women's masters 7 a side tournament and the UK Lions hosted a 3 day national competition for U13 boys.

England Hockey hosted their national championship finals for Juniors on the 3rd July and adults on the 10th. The UK Lions returned in July to host a 3 day national competition for U13 girls.

The ladies 11 a side summer league took place on Wednesday evenings and men's 11 a side summer league took place on Thursday evenings in July and August. There were 30 teams from clubs around the East Midlands who take part in these competitions.

The hockey centre hosted a four nations masters competition for ladies and men on two consecutive weekends in August. England, Wales, Scotland and Ireland were represented at various age groups up from over 35 to over 75! There were over 1,200 participants over the two events.

On Saturday 4th September, the formal opening ceremony of the our new pitches took place. The headmaster, Kevin Fear, opened the pitches alongside Beeston first team players, Julie Read and Gareth Griffiths. The event was attended by a number of current and former pupils and staff. A six a side hockey tournament took place throughout the afternoon and catering was provided by My Nava – A local Indian catering company.

The Beeston Hockey Club preseason tournament took place on the 11th and 12th September. The event was attended by 26 men's and ladies teams and was the largest national league tournament ever hosted in one venue.

Further community links (continued)

The School holds the Lord Lieutenant's Award for Promoting Voluntary Service – a prestigious award in Nottinghamshire. In a normal year, our voluntary service includes:

- Through the Duke of Edinburgh Scheme alone, over 3,000 volunteer hours are recorded by our students and added to this can be volunteer hours by students put in through Community Action and those involved in volunteering outside these schemes.
- We have a significant number of students aged 16 or over who volunteer in care homes, veterinary practices, scout groups and the like because they recognise the benefits to others and themselves.

The School has close links with a number of city centre churches, particularly St. Mary's where the School was founded and the venue for our annual Founder's Day Service. The carol concert and further musical events take place in the Church.

The School regularly provides a trumpeter to sound the Last Post at the Remembrance Service organised by the City Council.

The School plays an active role in supporting our immediate community in and around the Arboretum area of Nottingham, working with the City Council to improve traffic flow in the area and promoting good behaviour and a social conscience within the community.

The provision of an extensive school bus service significantly reduces the need for car journeys to and from the School

Charity fund raising

Driven by the Student Leadership Team, a 'whole School charity' was selected by our student body for 2020-21 and supported by the full School community in a variety fund raising activities. The selected charity was ASSET (Adrian Sudbury Schools' Education Trust) and in excess of £3,000 was raised following a student coordinated charity week of events.

Charities are supported through our School House system, with each House selecting charities annually to support. Money is raised through sponsored events such as bike rides, runs, cake sales, non-uniform days and Tutor Set collections and practical support such as clothing collections and volunteer hours are also coordinated.

For the academic year 2020-21 the House charities and amounts raised were:

- Cooper's: Rosie May Foundation - £504
- Maples': Berega Hospital, Tanzania - £974
- Mellers': Operation Orphan - £365
- White's: Nottingham Hospitals - £365

Further whole School charity events are very much encouraged and supported. Over the last year, money has been raised for the BBC Children in Need appeal, Comic Relief and the Royal British Legion Poppy Appeal.

Economic Impact

Using a tool developed by Oxford Economics for the Independent Schools Council, we are able to quantify the contribution made by the School to the national and local economy as follows:

- The School contributes in the region of £28m to the GDP of the UK economy of which £13m goes toward the local economy;
- Over 650 UK jobs are supported, including the 295 people directly employed by the School; and
- The School contributes over £7m in taxes and generates savings of £6m for the UK Government by enabling pupils to join our School rather than a state school.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year

Total incoming resources were £17.92m (2019-20: £18.50m). The operational surplus for the year was £0.51m (2019-20: £1.46m) see page 20.

Net Income for the year was £5.61m (2019-20: £1.18m). The main reason for the significant year on year increase is the result of the revaluation of the School's investment properties. The formal revaluation exercise is conducted at the Governors request and normally every five years or so. This year's revaluation gave rise to a surplus of almost £4.0m. The annual gain in the Schools other investments was £1.1m which also contributed to the £5.61m net income.

The underlying performance of the School remains strong.

Capital investments and funding

Capital expenditure in the year was £1.98m (2019-20: £1.07m) (primarily relating to the completion of the hockey pitches and the extension to the Design Technology building and other modifications to land and buildings: see page 32).

Reserves policy

Governors aim to hold funds which are sufficient but not excessive in order to fund current operational requirements and future development. They are mindful of the need to maintain a level of reserves which enables the School to respond to circumstances and mitigate risk, including ensuring compliance with the terms of bank loans.

Governors review the reserves policy on a regular basis. The School aims to hold, at 31 August each year, reserves in the form of unrestricted cash and investments which total no less than one term's expenditure (excluding depreciation) plus the capital repayments due on term loans during the next 12 month period. As at 31 August 2021 the School's target level of cash and investments according to this measure was £5.22m. The value of free reserves held at the year end was £6.04m (2019-20: £5.27m). The School's reserves are therefore above the target level set out in the policy. At the end of the year, the School's total reserves were £30.40m (2019-20: £24.79m), including £9.55m of unrestricted funds (excluding designated funds) (2019-20: £6.66m) and £16.33m of endowment funds (2019-20 £12.63m). The School's total reserves include £19.53m, which could only be realised by disposing of tangible fixed assets. The Governors remain confident that the School is able to meet its financial obligations as they fall due, as well as continuing to invest in the fabric of the buildings and the facilities and equipment required to provide an excellent education. The School continues to generate an annual surplus after meeting its financial obligations and is forecast to continue to do so.

Remuneration of senior employees

The remuneration of most senior employees is based on an assessment of the role, responsibility and experience of the individual by reference to national pay scales. In some instances, the remuneration is determined by Governors through the Remuneration Committee following their assessment of the aforementioned criteria where relevant, as well as giving due consideration to comparable market rates.

Investment policy and objectives

The School's investments are managed by Rathbone Investment Management Ltd on a discretionary management basis. The Governors' Investment Sub-Committee meets twice each year to consider a report from the Investment Manager, including the performance of the share portfolio against agreed benchmarks.

In common with other holders of market investments, the School has continued to be subject to market volatility since the end of the financial year. However, the Governors are aware that the investments are held for long term income generation and capital growth rather than short term benefits. The Governors are satisfied with the performance of the portfolio for the year.

FUTURE PLANS

Strategy and Development

The School is keen to continue to build upon its academic successes and to maintain its position as the top performing School in the region.

The School continues to work with its long term partner to identify opportunities to open several overseas schools with the Nottingham High School brand over the next 10 years. Income arising from these operations will be used by the School to help invest in its domestic operation as well as the provision of bursaries.

The Governors hold joint Strategy Meetings with the Senior Management Team on a regular basis, and the Headmaster produces an Annual Report which includes an annual update on progress against the School Development Plan.

GOING CONCERN

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Due to a degree of uncertainty presented by the coronavirus pandemic, management has reassessed the going concern assumption and confirms that it remains appropriate based on growing pupil numbers and the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

OTHER INFORMATION

Environmental

Nottingham High School have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2021.

The table below shows the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year 1st September 2020 to 31st August 2021.

Summary Data for FY 1st September 20 to 31st August 21	Value
Total Energy Use	5,507,648 kWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	1,045.67 tCO_2
Total Students	1,084
Intensity Ratio	0.96 tCO_2 per student

Environmental (continued)
The table below provides a comparison of current emissions relative to the previous financial year. It is clear that there has been an increase in emissions, mainly due to increased energy post the COVID-19 lockdown period, as the school was operating at reduced capacity in the height of the pandemic.

Area of Measurement	FY 1st Sept 19 to 31st Aug 20	FY 1st Sept 20 to 31st Aug 21	Variance
Energy Use	4,721.7 MWh	5,507.6 MWh	16.6% increase
Greenhouse Gas Emissions	914.03 tCO_2	1,045.67 tCO_2	14.4% increase
Intensity Ratio	0.85 tCO_2 per student	0.96 tCO_2 per student	12.9% increase

Over the last year the school has invested in numerous projects, aimed at improving efficiency and reducing energy consumption, these activities are summarised below: -

- Continuation of LED lighting upgrades;
- Refinement of BMS setpoints for space heating and cooling;
- Replacement double glazed windows.

The aforementioned projects are projected to save circa 232,000 kWh per annum, representing some 4.2% of total energy consumption. There is a rolling refurbishment programme operated by the estates department for LED lighting upgrades, boiler plant upgrades and replacement windows.

To further reduce energy and emissions, the school have engaged an energy consultant to identify energy reduction projects across all operations of the school. Activities are to include a full review in line with Phase 3 of the Energy Savings Opportunity Scheme (ESOS), which will cover educational areas, leisure (swimming pool), combined heat and power (CHP) and all boiler houses. The school are actively monitoring energy usage across all locations, with the aim of detecting excess energy use at the earliest opportunity. To supplement this activity, the school have also commissioned an energy sub-metering strategy, with a view to automating monitoring and targeting energy use within buildings.

Employees
Nottingham High School is an equal opportunities organisation and is committed to equal treatment for all, regardless of an individual's race, sex disability, religion or belief, sexual orientation, gender reassignment, pregnancy or maternity.

The School encourages disabled persons to apply for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. The School provides training and support so that employees who have been injured or disabled in the course of their employment have been able to continue in employment with the School.

The School continues to recognise the benefit of timely and effective communication with employees and to ensure a common awareness of the financial performance of the School. The School encourages the involvement of its employees in its management through regular departmental meetings and specific project working groups.

The School aims to provide clear, fair and competitive terms of employment and remuneration and this is underpinned by a commitment to provide ongoing training to support staff not just in their day to day roles but to provide them with skills to further their career.

The Governors will not tolerate any physical, mental or sexual harassment of the School's employees.

Suppliers

The School engage suppliers through tender processes, ensuring payment terms are set which foster a good working relationship. Regular customer meetings are held with key suppliers to understand the relationship and ensure that both the needs are the School and the supplier are being met in the most efficient and economical way.

GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for the year. In preparing these financial statements, the Governors are required to:

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

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

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

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditor is unaware; and
- the 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 auditor is aware of that information.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (include therein) is approved by the Board of Governors in their capacity as the directors at a meeting on 19th Jan 2022 and signed on its behalf by:

S I R RAMSEY
Company Secretary

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOTTINGHAM HIGH SCHOOL

Opinion on financial statements

We have audited the financial statements of Nottingham High School (the 'Company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report included in the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 16, the Governors (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

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

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

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD
Date: 02/02/2022

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations, legacies and grants	2	577	-	-	577	2,346
Charitable activities	3	16,780	-	-	16,780	15,637
Other trading activities	4	197	-	-	197	134
Investments	5	286	-	80	366	378
Total income and endowments		17,840	-	80	17,920	18,495
Expenditure on:						
Raising funds	7	78	-	-	78	103
Charitable activities	8	16,866	31	244	17,141	16,724
Other	10	183	-	-	183	206
Total expenditure	6	17,127	31	244	17,402	17,033
Net income/(expenditure) before net gains/(losses) on investments		713	(31)	(164)	518	1,462
Net gains/(losses) on investments	16/17	1,311	-	3,780	5,091	(283)
Net income		2,024	(31)	3,616	5,609	1,179
Gross transfer between funds	25/27	(78)	-	78	-	-
Net movement in funds		1,946	(31)	3,694	5,609	1,179
Reconciliation of funds						
Total funds brought forward		12,077	81	12,634	24,792	23,613
Total funds carried forward		14,023	50	16,328	30,401	24,792

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

BALANCE SHEET

At 31 August 2021

	Notes		2021		2020
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	**15**	19,533		19,154	
Investments	**16 & 17**	16,701		11,655	
			36,234		30,809
Current assets					
Stock	**18**	49		39	
Debtors	**19**	378		437	
Cash at bank and in hand		2,669		2,805	
		3,096		3,281	
Current liabilities					
Creditors – amounts falling due within one year	**20**	(2,965)		(2,928)	
Net current assets			131		353
Total assets less current liabilities			36,365		31,162
Creditors - amounts falling due after more than one year	**21**		(5,964)		(6,370)
Net assets			30,401		24,792
The funds of the charity:					
Permanent Endowment	**25**		16,328		12,634
Restricted income funds	**26**		50		81
Unrestricted funds	**27**				
Designated funds			4,474		5,416
Other unrestricted funds			9,549		6,661
Total unrestricted funds			14,023		12,077
Total charity funds			30,401		24,792

The financial statements were approved and authorised for issue by the Board of Governors on 19.1.22 and signed on behalf of the board of Governors by:

S Banks
Governor

J S Jackson
Governor

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF CASH FLOWS

Year ended 31 August 2021

	Notes	2021	2020
		£'000	£'000
Cash flows from operating activities:			
Net cash provided by operating activities	28	1,862	2,586
Cash flow from investing activities:			
Dividends, interest and rent received from investments		366	378
Payments to acquire tangible fixed assets		(1,824)	(665)
Payments for investments		(1,065)	(1,429)
Proceeds from sale of investments		1,110	1,099
Net cash used in investing activities		(1,413)	(617)
Cash flow from financing activities:			
Repayment of bank loans		(362)	(316)
Cash inflows from new bank loan		-	534
Repayment of hire purchase		(40)	-
Interest paid		(183)	(206)
Net cash (used in)/provided by financing activities		(585)	12
Change in cash and cash equivalents in the year		(136)	1,981
Cash and cash equivalents at the beginning of the reporting year		2,805	824
Cash and cash equivalents at the end of the reporting year		2,669	2,805

1 Accounting policies

General information and basis of preparation

Nottingham High School ("the School") is a company limited by guarantee and is incorporated in England and Wales. It is also a registered charity at the Charity Commission for England and Wales. In the event of the School being wound up, the liability in respect of the guarantee is limited to £10 per member of the School. The address of the registered office is given in the officers and advisors information on page 2 of these financial statements. The nature of the School's operations and principal activities are that of the provision of an educational environment that will develop to the full, the talents of able children.

Basis of accounting

The School constitutes a public benefit entity as defined by FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including adoption of the amendments issued in December 2017 (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments. The financial statements are prepared in sterling which is the functional currency of the School and rounded to the nearest £1,000, except where otherwise indicated.

On 1 September 2002, the operations and non-permanent endowment assets of the Foundation of Nottingham High School were transferred to the School, subject to and conditional upon the issue and subsequent sealing of a Scheme to this effect by the Charity Commissioners. The Scheme was sealed on 23 August 2007.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated Financial Statements

In the opinion of the Governors, the School and its subsidiary undertaking comprise a large sized group. The Governors have not prepared consolidated financial statements as the subsidiary undertaking has had little activity in the year and the Governors consider this to be immaterial to the group.

These financial statements present information about the individual school, Nottingham High School and not about the group.

Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the group and the School have adequate resources to continue in operational existence for the foreseeable future. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Due to a degree of uncertainty presented by the coronavirus pandemic, management has reassessed the going concern assumption and confirms that it remains appropriate based on growing pupil numbers and the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the situation.

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 group and the School have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the group's and the School's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1 **Accounting policies (continued)**

Funds
The School's Funds are split into three categories: unrestricted funds (including designated funds), restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

Unrestricted funds may be expended at the discretion of the Governors in furtherance of the objects of the School. If part of an unrestricted fund is earmarked for a particular purpose it is shown as a designated fund. This designation has an administrative purpose only and does not legally restrict the Governors' discretion to apply the fund.

Restricted funds are funds subject to specific trust as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trust and the capital may or may not be expended dependent upon the terms of the specific trusts.

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Income recognition
All income is included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the School will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or fulfilment of those conditions is within the control of the School and it is probable that they will be fulfilled. Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

For legacies, entitlement is the earlier of the School being notified of an impending distribution or legacy being received. At this point income is recognised. On occasions legacies will be notified to the School but it is not possible to measure the amount to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of scholarships, bursaries and other remissions allowed by the School as detailed in the Governors' Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the School. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the School's rights to receive payment is established.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

Deposits
Deposits are charged to students upon arrival at the School. These are refundable to students when they leave the School unless there are unpaid fees in which case they are used to supplement the unpaid fees. They are therefore held as a creditor until the student leaves the School.

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to transfer economic benefit to third parties, it is probable that the transfer will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds includes property expenses
- Expenditure on charitable activities include expenses incurred in the provision of education; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocations
Support costs are those which assist the work of the School but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the School. Where support costs cannot be directly attributable to particular headings they have been allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources.

Taxation
The School is considered to pass the test 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 tax in respect of income and 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.

Tangible fixed assets
The School site, original buildings and playing fields are excluded from the financial statements as, in the opinion of the Governors, their written-down cost would not be material. The value of subsequent building additions and improvements is included in the financial statements at cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Freehold land is not depreciated. Freehold buildings are depreciated at 2% of cost. Until the year ending 31 August 2000, no depreciation had been provided on freehold buildings. Improvements to buildings are depreciated at 10% of cost.

The School equipment including fixtures and fittings is capitalised where costs exceed £2,500. Cost, less residual value, is written off over the estimated useful life of the asset by providing depreciation over three, seven or ten years in equal annual instalments.

Assets in the course of construction are not depreciated until brought into use.

Investment properties
The School's freehold investment properties have been stated at fair value, as required by the SORP "Accounting and Reporting by Charities".

1 **Accounting policies (continued)**

Other investments
Other investments are included in the financial statements at their fair value at balance sheet date. Any realised and unrealised gains or losses from disposals and revaluations are shown within the School's Statement of Financial Activities.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete and slow-moving items.

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual provisions of the instrument, and are offset only when the School currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Outstanding fees and other debtors
Outstanding fees and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of outstanding fees is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the outstanding fees over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity
Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the School after deducting all of its liabilities.

Trade creditors, other creditors and accruals
Trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1 Accounting policies (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Retirement Benefits
Retirement benefits for the teaching staff of the School are provided by the Teachers' Pension Scheme (TPS). The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the School 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 projected unit method. The TPS is a multi-employer scheme but sufficient information is not available to use defined benefit accounting and therefore it is accounted for as a defined contribution scheme, with the amount charged to the Statement of Financial Activities being the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The School also operates a defined contribution scheme for the benefit of its non-teaching staff. The pension cost charged in the Statement of Financial Activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Termination benefits
The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the School is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Leases
An asset and corresponding liability are recognised for leasing agreements that transfer to the School substantially all of the risks and rewards incidental to ownership ("Finance Leases").

Assets held under Finance Leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Depreciation
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Residual value and useful life assessments consider issues such as future market conditions, the remaining life of the asset and maintenance programmes. The carrying value of tangible fixed assets at the year end was £19,533,000 (2020: £19,154,000).

1 **Accounting policies (continued)**

Critical accounting estimates and assumptions (continued)

Impairment

Determining whether fixed assets are impaired requires an estimation at the higher of fair value and value in use of the asset. The value in use calculation requires management to estimate the future cashflows expected to arise from the asset and a suitable discount rate in order to calculate present value. The carrying value of tangible fixed assets at the year end was £19,533,000 (2020: £19,154,000).

Carrying value of investments properties

The School values its investment properties at fair value. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment properties. Any changes in these assumptions would impact on the carrying value of these investment properties. The carrying value of investment properties at the year end was £8,420,000 (2020: £4,447,000).

Leases

In categorising leases as Finance Leases, management make judgement as to whether significant risks and rewards of ownership have transferred to the School as lessee.

2 **Income from donations, legacies and grants**

	2021 £'000	2020 £'000
Legacies	-	1,778
Donations	391	333
Job retention grant	144	235
Gift aid from subsidiary	42	-
	577	2,346

Income from donations, legacies and grants was £577,000 (2020: £2,346,000) of which £nil (2020: £1,776,000) was attributable to permanent endowment funds and £577,000 (2020: £570,000) attributable to unrestricted funds.

3 **Income from charitable activities**

	2021 £'000	2020 £'000
Fees	15,780	14,539
Music tuition	186	211
Catering	512	588
Other	302	299
	16,780	15,637

Income from charitable activities was £16,780,000 (2020: £15,637,000) of which all was attributable to unrestricted funds.

4 Income from other trading activities

	2021 £'000	2020 £'000
Hire of facilities	86	60
Miscellaneous receipts	30	28
Clothing sales	66	46
Management charges received from subsidiary	15	-
	197	134

Income from other trading activities was £197,000 (2020: £134,000) of which all was attributable to unrestricted funds.

5 Investment income

	2021 £'000	2020 £'000
Property income	168	161
Bank interest receivable	-	3
Dividends receivable	198	214
	366	378

Income from investments of £80,000 (2020: £56,000) was attributable to endowment funds and £286,000 (2020: £322,000) was attributable to unrestricted funds.

6 Analysis of total expenditure

	Staff Costs £'000	Depreciation and Impairment £'000	Other costs £'000	2021 Total £'000	2020 Total £'000
Raising funds	-	-	78	78	103
Charitable activities	10,609	1,605	4,927	17,141	16,724
Other expenditure	-	-	183	183	206
	10,609	1,605	5,188	17,402	17,033

7 Raising funds

	2021 £'000	2020 £'000
Property expenses	32	61
Management fees	46	42
	78	103

Raising funds expenditure of £78,000 (2020: £103,000) was attributable to unrestricted funds.

8 Analysis of expenditure on charitable activities

	Notes	2021 £'000	2020 £'000
Provision of education			
Academic costs		443	544
Extra-Curricular		110	130
Bursaries		1,275	1,171
Prizes		14	12
Scholarships		107	101
Staffing		10,626	10,044
School support services		1,216	1,209
Governance costs	9	43	34
		13,834	13,245
Administration and maintenance		529	717
Estates		2,778	2,762
		17,141	16,724

Charitable activities expenditure of £244,000 (2020: £169,000) were attributable to endowment funds, £31,000 (2020: £29,000) were attributable to restricted funds and £16,866,000 (2020: £16,526,000) were attributable to unrestricted funds.

9 Governance costs

	2021 £'000	2020 £'000
Audit and accountancy	42	27
Legal and professional fees	1	7
	43	34

10 Other expenditure

	2021 £'000	2020 £'000
Loan interest	183	206

Other expenditure of £183,000 (2020: £206,000) was attributable to unrestricted funds.

11 Net income

	2021 £'000	2020 £'000
Net income is stated after charging:		
Tangible assets depreciation of permanent endowment assets	244	169
Tangible assets depreciation of unrestricted assets	1,361	875
Tangible assets impairment of unrestricted assets	-	646

12 Auditor's remuneration

	2021 £'000	2020 £'000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services was as follows:		
Fees payable for the audit of the financial statements	19	17
Fees payable to the auditor for other services:		
Other services	6	8

13 Governors' and key management personnel remuneration and expenses

The Governors neither received nor waived any remuneration during the year (2020: £nil).

The total amount of employee benefits (including employer's national insurance contributions and contributions to the pension scheme) received by key management personnel was £1,420,715 (2020: £1,362,113).

During the year, 1 (2020: 1) Governor claimed expenses of £135 (2020: £107) with respect to memberships, travel and subsistence expenses.

14 Staff costs

	Academic Staff £'000	Support Staff £'000	2021 Total £'000	2020 Total £'000
Wages and salaries	5,864	2,431	8,295	7,948
Social security costs	618	194	812	757
Employer contributions to defined contribution schemes	1,277	194	1,471	1,385
Redundancy costs	30	-	30	14
	7,789	2,819	10,608	10,104
Other employment costs	1	-	1	2
	7,790	2,819	10,609	10,106

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

	Number		FTE	
	2021 Number	2020 Number	2021 Number	2020 Number
Teaching	130	126	112	106
Non-teaching	144	129	103	98
Visiting music teachers	21	19	21	19
	295	274	236	223

The total cost to the School of contributions towards the TPS was £1,277,076 (2020: £1,190,866). The amounts paid into private pension schemes in respect of support staff amounted to £194,401 (2020: £194,456).

14 Staff costs (continued)

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

	2021 Number	2020 Number
£60,001 - £70,000	6	3
£80,001 - £90,000	1	3
£90,001 - £100,000	2	-
£110,001 - £120,000	1	1
£220,001 - £230,000	-	1
£250,001 - £260,000	1	-
	11	8

Pension costs in respect of the above employees totalled £216k (2020: £165k). 10 (2020 – 7) higher paid employees are accruing benefits under the deferred benefit pension scheme.

15 Tangible fixed assets

	Assets in the course of construction £'000	Freehold school land and buildings £'000	Fixtures and fittings £'000	Total £'000
Cost at 1 September 2020	813	22,460	3,338	26,611
Additions	1,449	333	202	1,984
Transfers	(2,255)	2,246	9	-
Cost at 31 August 2021	7	25,039	3,549	28,595
Accumulated depreciation at 1 September 2020	-	5,816	1,641	7,457
Charge for the year	-	1,226	379	1,605
Accumulated depreciation at 31 August 2021	-	7,042	2,020	9,062
Net book value at 31 August 2021	7	17,997	1,529	19,533
Net book value at 31 August 2020	813	16,644	1,697	19,154

The net book value of fixtures and fittings includes £119,000 (2020: £54,000) in respect of assets held under Finance Leases and hire purchase contracts. The depreciation charge for the year with respect to these fixtures and fittings were £39,465 (2020: £nil).

During the year, the School has reclassified some of the assets within Freehold school land and buildings as improvements to buildings which are now depreciated over 10 years instead of 50 years. The effect of this reclassification is an increase in this year's depreciation charge by £535k.

16 Investment properties

	Freehold £'000
Valuation at 31 August 2020	4,447
Revaluations	3,973
Valuation at 31 August 2021	8,420

The School's investment properties were revalued as at 31 August 2021 by Savills, Chartered Surveyors, at a fair value of £8,420,000. The historical cost of the investment properties is £1,368,328 (2020: £1,368,328).

Investment properties to the value of £3,225,000 (2020: £2,812,500) have been used as security in respect of the bank loans as described in note 21.

17 Other investments

	Total £'000
Fair value at 1 September 2020	7,208
Cash on deposit at 1 September 2020	(686)
Additions	669
Disposals	(1,110)
Net gain	1,118
Quoted investments	7,199
Cash on deposit as at 31 August 2021	1,082
Fair value at 31 August 2021	8,281

	2021 £'000	2020 £'000
Total (at fair value)	8,281	7,208
Total (at historical cost)	6,454	6,194

18 Stock

	2021 £'000	2020 £'000
Goods for resale	49	39

19 Debtors

	2021 £'000	2020 £'000
Outstanding fees	34	87
Accrued income	51	110
Prepayments	262	215
Other debtors	31	25
	378	437

20 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Bank loans (note 21)	339	327
Obligations under finance leases (note 23)	53	17
Trade creditors	267	380
Other taxation and social security costs	216	195
Accruals	377	502
Amounts due to subsidiary undertakings	1	-
Other creditors	266	370
Deferred income	1,446	1,137
	2,965	2,928

21 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Bank loans	5,817	6,191
Deferred income	81	142
Obligations under finance leases (note 23)	66	37
	5,964	6,370

	2021 £'000	2020 £'000
Loan maturity		
Debt due in one year or less	339	327
Due in more than one year but not more than two years	351	338
Due in more than two years but not more than five years	1,130	1,087
Due in more than five years	4,336	4,766
	6,156	6,518

The School has three separate bank loans. The details of these loans are given below:

The School's first bank loan is a facility of £5.0m to fund capital projects. As at 31 August 2021, £4.98m (2020 - £4.98m) had been drawn down by the School. The bank loan has a fixed interest rate of 3.38% per annum. The loan is repayable by monthly instalments and is repayable by May 2027.

The School's second bank loan is secured over certain assets of the School as detailed in note 16. The bank loan is a facility of £1.1m and is subject to an interest rate of 2.60% above base rate. The bank loan is being repaid in quarterly instalments over the period until 3 February 2029.

The School's third bank loan is secured over certain assets of the School as detailed in note 16. The loan is a facility of £2.4m and is subject to an interest rate of 1.0% above base rate. The bank loan is being repaid in quarterly instalments over the period until May 2030.

These loans are secured over the School's main site and certain investment properties as detailed in note 16.

NOTES RELATING TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2021

22 Deferred income

	2021 £'000	2020 £'000
Deferred income at 1 September	1,279	1,117
Resources deferred in the year	853	573
Amounts released from previous year	(605)	(411)
Deferred income at 31 August	1,527	1,279

The deferred income relates to school fees and deposits received in advance.

23 Finance lease and hire purchase obligations

	2021 £'000	2020 £'000
The total minimum future lease payments are payable:		
Less than one year	53	17
Between one and five years	66	37
	119	54

Finance Lease payments represent rentals payable by the School for certain items of IT equipment. Leases include purchase options at the end of the period and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The School's obligations under Finance Leases are secured by the lessor's charge over the leased assets.

24 Analysis of net assets between funds

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	13,942	-	-	5,591	19,533
Investments	3,733	2,559	-	10,409	16,701
Net current assets	(2,162)	1,915	50	328	131
Creditors due after more than one year	(5,964)	-	-	-	(5,964)
	9,549	4,474	50	16,328	30,401

Prior year	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Tangible assets	13,176	-	-	5,978	19,154
Investments	3,071	3,501	-	5,083	11,655
Net current assets	(3,216)	1,915	81	1,573	353
Creditors due after more than one year	(6,370)	-	-	-	(6,370)
	6,661	5,416	81	12,634	24,792

NOTES RELATING TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2021

25 Permanent Endowment

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2021 £'000
Capital fund	8,803	-	(244)	3,525	-	12,084
J Bramley Scholarship	1,148	26	-	131	78	1,383
Other funds	2,683	54	-	124	-	2,861
	12,634	80	(244)	3,780	78	16,328

Prior year	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Other losses £'000	Balance at 31 August 2020 £'000
Capital Fund	8,972	-	(169)	-	8,803
J Bramley Scholarship	1,196	30	-	(78)	1,148
Other Funds	936	1,802	-	(55)	2,683
	11,104	1,832	(169)	(133)	12,634

The Capital Fund comprises the School's permanently endowed land and buildings together with the School's foundation capital investments.

The J Bramley Scholarship Fund consists of a donation to fund specific scholarships for former pupils. The School cannot benefit in any way from this fund. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

26 Restricted income funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2021 £'000
Bursary Fund	81	-	(31)	-	50
	81	-	(31)	-	50

Prior year	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Other gains £'000	Balance at 31 August 2020 £'000
Bursary Fund	110	-	(29)	-	81
	110	-	(29)	-	81

27 Unrestricted funds

Designated	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	Balance at 31 August 2021 £'000
Bursary fund	3,455	-	-	605	(1,547)	2,513
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	5,416	-	-	605	(1,547)	4,474
Other unrestricted funds						
Capital fund	6,661	17,840	(17,127)	706	1,469	9,549
	12,077	17,840	(17,127)	1,311	(78)	14,023

Prior year Designated	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Other gains/ (losses) £'000	Transfers £'000	Balance at 31 August 2020 £'000
Bursary fund	3,189	-	-	266	-	3,455
Capital fund	1,811	-	-	-	-	1,811
Other funds	150	-	-	-	-	150
	5,150	-	-	266	-	5,416
Other unrestricted funds						
Capital fund	7,249	16,663	(16,835)	(416)	-	6,661
	12,399	16,663	(16,835)	(150)	-	12,077

The Bursary Fund is to further the education of pupils attending the School, and who are in financial need, by the provision of bursaries. The funds of the School include the above amount which has been set aside by the Governors out of unrestricted funds for the purposes of the Bursary Fund.

The Capital Fund relates to amounts transferred from unrestricted funds in previous years as a contribution towards planned improvements to the School buildings.

28 Reconciliation of net income to net cash inflow from operating activities

	2021 £'000	2020 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	5,609	1,179
Adjustments for:		
Interest payable	183	206
Dividends, interest and rent from investments	(366)	(378)
Depreciation of tangible fixed assets	1,605	1,044
Impairment of tangible fixed assets	-	646
(Gains)/losses on investments	(5,091)	283
(Increase)/decrease in stock	(10)	4
Decrease in debtors	59	54
Decrease in creditors	(127)	(452)
Net cash provided by operating activities	1,862	2,586

29 Analysis of changes in net debt

	Balance at 1 September 2020 £'000	Cashflows £'000	New finance leases £'000	Balance at 31 August 2021 £'000
Cash at bank and in hand	2,805	(136)	-	2,669
Debt due within one year				
Bank loans	(327)	(12)	-	(339)
Obligations under finance leases	(17)	17	(53)	(53)
Debt due after one year				
Bank loans	(6,191)	374	-	(5,817)
Obligations under finance leases	(37)	23	(52)	(66)
	(3,767)	266	(105)	(3,606)

30 Constitution

The Company is limited by guarantee. Members undertake to contribute a sum not exceeding £10 each under certain circumstances pre-defined in the Memorandum of Association.

31 Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,277,076 (2020: £1,190,866) and at the year-end £144,639 (2020: £138,280) was accrued in respect of contributions to this scheme.

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan, so it is accounted for as a defined contribution plan.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

31 Teachers' pension scheme (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

32 Controlling party

The Governors consider that the School has no controlling party.

33 Related party transactions

During the year, the School paid expenses to the Governors amounting to £135 (2020: £107), see note 13.

A number of trustees and members of the senior management team have spouses who are employed by the School. The appointments were made in open competition and the trustees/senior management team were not involved in the decision making process regarding appointment. The posts are paid within the normal pay scale for the roles and the individuals receive no special treatment as a result of their relationship to the trustees/senior management team.

Key management personnel compensation disclosure is included in note 13.

34 Financial instruments

The carrying amounts of the School's financial instruments measured at fair value through profit and loss at 31 August were:

	2021 £'000	2020 £'000
Financial assets measured at fair value through profit and loss	8,281	7,208

35 Capital commitments

As at 31 August 2021, the School had contractual capital commitments of £283,572 (2020: £1,529,123).

36 Investment in subsidiary undertaking

The School has an investment in Nottingham High School International Limited (formerly Nottingham High School Trading Company Limited) (company number 11905474), a company incorporated in England and Wales. The School owns the entire share capital of 101 ordinary shares of £1 each. The Subsidiary's registered office is Waverley Mount, Nottingham, NG7 4ED.

During the period ended 31 August 2021, Nottingham High School International Limited income totalled £62,518 (2020: £3,562) with a retained profit of £462 (2020: £462) and net assets at 31 August 2021 of £563 (2020: £563).

During the period ended 31 August 2021, the company recharged management expenses of £15,000 (2020: £nil) and received £41,818 (2020: £nil) of gift aid from Nottingham High School International Limited. At the year end, a balance of £994 (2020: £1) was due to Nottingham High School International Limited.