NEW HALL SCHOOL TRUST

England & Wales · Charity number 1110286

Details

Other names	NEW HALL SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00547420
Registered	2005-07-01
Register	View on the Charity Commission register

Contact

Address	New Hall School The Avenue Boreham Chelmsford CM3 3HS
Phone	01245467588
Email	e.murphy@newhallschool.co.uk
Website	www.newhallschool.co.uk

Activities

Objects: TO ADVANCE THE ROMAN CATHOLIC RELIGION BY THE CONDUCT OF A ROMAN CATHOLIC SCHOOL OR SCHOOLS

Activities: NEW HALL PROVIDES AN EXCELLENT ACADEMIC EDUCATION, IN A CATHOLIC CONTEXT, FOR BOARDING AND DAY CHILDREN AGED 1-19. EMPHASIS IS PLACED ON COMMUNITY SERVICE. ASSISTANCE WITH FEES IS OFFERED BY MEANS OF BURSARIES. THE OUTSTANDING FACILITIES, INCLUDING THE HISTORIC CHAPEL, ARE USED FOR THE BENEFIT OF THE LOCAL COMMUNITY. EDUCATIONAL INITIATIVES INCLUDE SPONSORSHIP OF A PRIMARY SCHOOL ACADEMY.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities, Environment/conservation/heritage
- **Who:** Children/young People

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Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE ESSEX
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£29,084,970	£29,708,435	£27,309,190	324
2023-07-31	£27,256,171	£26,280,976	£27,943,023	341
2022-07-31	£25,596,070	£24,602,261	£26,898,085	356
2021-07-31	£23,719,230	£22,688,613	£25,667,295	451
2020-07-31	£23,937,187	£23,381,833	£24,670,072	305

Trustees

Name	Role	Appointed
Christine Fischer		2024-01-01
Janis Elizabeth Croom		2018-01-08
KATHERINE JEFFREY		
Karen Fardell		2025-01-01
MALCOLM JOHN DAY		2013-05-07
Mark David Catchpole		2024-01-01
Navin Khattar		2024-01-01
PAULINE MARIE WILSON		2013-05-07
Philip Wilson		2018-12-05
Philippa Mathews		2025-09-01
Yogi Adi Luxmi Sutton		2020-12-03

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NEW HALL SCHOOL TRUST

England & Wales - Charity number 1110286

Accounts

Founded 1642

New Hall School

NEW HALL SCHOOL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2024



REGISTRATION NUMBER 5472420

(ENGLAND AND WALES)

CHARITY REGISTRATION NUMBER 1110286

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2024

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NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2024

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of New Hall School are the charity trustees under the charity law and the directors of the charitable company, for the purposes of company law. The members of the Governing Body who served in office as Governors during the period and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Dr M Edelsten (Chair, until 06/12/2023)	Resigned 06/12/2023	●	●	●	●	●
J Aldridge	Resigned 06/12/2023		●	●		
D Buxton	Deceased 07/09/2023	●				
M Catchpole	Appointed 01/01/2024		●	●		
J Croom			●	●		
M Day	Reappointed for another term 04/12/24		●	●	●	●
K Fardell*	Appointed 01/01/2025			●		
C Fischer	Appointed 01/01/2024			●		
K Jeffrey* (Principal)		●	●	●	●**	●
N Khattar	Appointed 01/01/2024			●	●	
O Slater	Resigned 06/12/2023		●	●		
Y Sutton		●		●		
A Williams	Resigned 04/12/2024	●		●		
P M Wilson	Reappointed for another term 04/12/24	●		●		
P R Wilson (Chair, from 06/12/2023)		●	●	●	●	●

(1) Education & Staffing Committee

(2) Finance & General Purposes

(3) Nominations Committee

(4) Remuneration Committee (**except with respect to Principal's Remuneration);

(5) Bursaries and Scholarships Committee

* Parent of student at the School

During the period the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2024

Principal address	New Hall School The Avenue Boreham Chelmsford Essex CM3 3HS
Auditor	RSM UK Audit LLP 1st Floor,Platinum Building St John's Innovation Park Cowley Road Cambridge CB4 0DS
Bankers	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1BL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Website	www.newhallschool.co.uk

NEW HALL SCHOOL TRUST
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2024

The Trustees present their statutory report together with the consolidated financial statements of New Hall School Trust ("NHST") and its subsidiaries, New Hall School Enterprises Limited ("NHSE"), a general trading company, and New Hall Multi Academy Trust ("NHMAT"), an exempt charity, which operates Messing Primary School as an academy, for the period ended 31 August 2024. The accounting period has been extended to end on 31 August in line with the academic year.

This report has been prepared in accordance with the Companies Act 2006 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP').

TRUSTEES' REPORT

CONSTITUTION AND OBJECTS

New Hall School was founded in 1642 by the Religious Community known as 'The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem'. In 1799, the School moved to its present site of King Henry VIII's former palace of Beaulieu.

In 2005, a new charity was formed to continue the work of the School. New Hall School Trust was incorporated as a company limited by guarantee on 6 June 2005 (Company Registration No. 5472420 (England and Wales)). On 1 July 2005, NHST was registered with the Charity Commission (Charity Registration No. 1110286). On 1 August 2005, the activities and net assets of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem connected with the operation of an independent school were transferred to this new charitable company. The buildings, grounds and facilities necessary for the functioning of the school thus form the assets of NHST.

The School is governed by its Memorandum of Association and Articles of Association last amended on 22 March 2023.

The School aims:

- to give students an experience of life in a Christian community:
  - affirming each individual as a unique part of God's creation, and nurturing in each person a sense of dignity and self-worth
  - fostering caring relationships, a sense of team spirit, and respect for others
- to inspire students to develop their God-given gifts and talents to their full potential:
  - intellectual
  - spiritual
  - social and emotional
  - aesthetic and physical
- to provide a broad and balanced education, rooted in the School's Catholic foundation, which is responsive to and supportive of the needs and aspirations of the individual:
  - fostering intellectual curiosity, a desire to seek truth, and a life-long love of learning
  - enabling students to discover their own strengths and weaknesses, to learn from 'failures', and to develop the self-discipline and determination to persevere, in order to pursue their goals in a rapidly changing world
- to enable staff to be aware of the values and vision of the School and to give them support and encouragement to carry out their professional duties and responsibilities in the pursuit of excellence, with pride and commitment

The object of NHST, as set out in the Memorandum and Articles, *is "to advance the Roman Catholic religion by the conduct of Roman Catholic schools".*

The School shares its teaching expertise and other resources and facilities with children in the local and wider community who do not attend the School. Educational initiatives include running NHMAT, through which NHST sponsors a primary academy.

NHST is also committed to operate its school on the New Hall campus in Chelmsford, which is the site of the magnificent former Tudor palace of Beaulieu. The main building is Grade I listed and the historic avenue of trees is also a listed park and garden. The charity, therefore, has a commitment to maintain and enhance the heritage buildings and setting of New Hall, not just for the students but for the wider community and public interest. New Hall is ranked by English Heritage in the top 2% of heritage buildings in the country.

The ethos of the charity

At NHST, the ethos is inspired by the founding Religious Community, The Canonesses of the Order of the Holy Sepulchre; their beliefs and values remain essential to the character of the charity today. The distinctive Catholic ethos of the School has a special emphasis on welcome, community, prayer and service to others. The charity, in accordance with its objects, founding ethos and aims, seeks to support students, and those in the wider community, in their faith development. The charity also lives out Christian beliefs and values through community work, hospitality and voluntary and charitable service to those in need.

When setting the objectives and planning the work of the charity for the period, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion, advancing education and fee charging. The principal work of the charity during the period was to own and operate an independent school for day and boarding students between the ages of 1 and 18. In July 2024, there were 1,340 students, of whom 320 were boarders.

The distinctive 'diamond model' school structure, established from 2006, is one in which students are educated in co-educational classes from 1-11, in single-sex classes from 11-16, and in co-educational classes at Sixth Form. The School continues to believe that this model gives the best of both worlds, with the optimal combination of single-sex and co-educational teaching at appropriate stages of students' development. This academic year, New Hall was the winner of the Muddy Stilettos' Best Schools Awards for Best Experiential Learning (Modern Languages learning through Cookery). The School was also a finalist for the Independent School Association Awards (ISA) Award for Outstanding Engagement in the Community, the Independent Schools of the Year Awards 2024 for International student experience and Boarding School Association for Best Community Work. The School won the overall TES Independent School of the Year 2016-17 as well as the TES Financial/Commercial (Green Travel & Transport Strategy) Initiative of the Year. The School was also in the final shortlists for Governing Body of the Year and Senior Leadership Team of the Year. Katherine Jeffrey, Principal, was shortlisted for the TES Headteacher of the Year Award in 2015. The School was on the national shortlist in 2014, for the TES Independent School Award (ISA) for Boarding Initiative of the Year and for Best Independent-Maintained School Collaboration (in relation to the sponsorship of Messing Primary School). The School won the national Independent Schools Award (ISA), 2011, for Outstanding Strategic Initiative, for the excellence of this development initiative and the consequent successful expansion and improvement of the School.

In 2024, the School was inspected under the new ISI framework. The ISI no longer gives single-word judgements, but instead looks at whether its standards have been met and provides commentary to support its findings. This new style of inspection places pupil experience and outcomes, along with school culture, at the heart of the report and provides a rigorous and detailed judgement of the school, centred around the testimony of the students and parents. New Hall School was found to have met the standards in all areas and it is a particular honour that our New Hall Voluntary Service has been identified a 'significant strength'. This is the highest accolade of the new structure and for inspectors to attribute this, any such strength must result in clear, demonstrable and highly beneficial impact for children.
NHST provides the only Catholic independent school provision for senior school aged boys in the Diocese of Brentwood.

AIMS, OBJECTIVES AND ACTIVITIES

Incorporating feedback from students, staff and governors the Mission and Ethos Statement of the School is as follows:-

New Hall, a Catholic boarding and day school, provides
the best start in life, enabling students
to meet confidently the challenges of the wider world.

Here **academic excellence** is achieved in surroundings
where relationships are based on
care, trust and respect.

We **welcome** students from many traditions,
building a Christian **community** that has at its heart
prayer and **service** to others.

Strategic Aims of New Hall School

(1) To promote the Catholic life of the School and provide outstanding Religious Education
(2) To be an outstanding and caring educator of all students
(3) To recruit, support and develop outstanding staff
(4) To provide outstanding learning opportunities through the co-curriculum
(5) To promote New Hall's reputation as a distinctive school of choice
(6) To share our ethos, grow and innovate
(7) To ensure the on-going security of the School's financial future, and ensure affordability of fees, while continuing to invest in improving the quality of education

Governing Body

Details of Trustees (who are also Governors of the School), including those who served during the period and those in office at the date the financial statements were signed, are listed in the "reference and administrative details" on page 1 of this report. Governors with children attending the School are on the same commercial terms as other parents.

At any one time there must be a minimum of six Governors, whilst the maximum number permitted is 13. New Governors are appointed by the full Governing Body following recommendations from the Nominations Committee of Governors. A majority of the Governors must be Catholic. One third of the Governors must retire each year. Retiring Governors shall be eligible for re-appointment for consecutive periods not exceeding in aggregate 9 years from the date of their original appointment unless the Governors consider that it would be in the best interests of NHST for a particular appointed Governor to continue to serve beyond the end of their Third Term.

Recruitment and training of Governors

The Charity's Governors are appointed at a meeting of the Board of Governors, following a selection process and recommendation from the Nominations Committee. The Governing Body requires breadth and depth of experience to carry out its duties effectively. When recruiting new Governors, the Nominations Committee takes into consideration eligibility, personal competence, specialist skills, representation of the diversity of the School community and local availability.

New Governors are inducted into the workings of the School, including the provision of key information covering Board policy, School ethos and financial information. All Governors are encouraged to attend training courses and workshops run by specialist school organisations.

Charity Governance Code

The Governors are aware of the Charity Governance Code published in 2018 and refreshed in 2020, which sets out the principles and recommended practice for good governance within the sector. The Governors are satisfied that the Charity applies the principles of the code within its current governance arrangements and reviews its performance annually to ensure practice remains current.

Fundraising

The majority of the School's income is from School fees and other associated income. NHST has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni, and is financially insignificant. NHST's ethos applies equally to fundraising activity, including policies regarding protection of vulnerable individuals, intrusion of privacy or pressure to donate. NHST is registered with the Fundraising Regulator. No complaints have been received in relation to our fundraising activities.

Organisational management of the group

New Hall School Trust has two subsidiaries, New Hall School Enterprises Limited ("NHSE") (Company Registration No. 3521688, England and Wales), a company carrying out general trading activities, and New Hall Multi Academy Trust ("NHMAT") (Company Registration No. 08643881, England and Wales), a company limited by guarantee and an exempt charity, which operates Messing Primary School as an academy. NHMAT was incorporated on 8 August 2013 and took over the management of Messing Primary School when it converted to academy status on 1 September 2013. The Governors, as charity trustees, maintain overall responsibility for the charity and its subsidiaries and their assets.

During the period, the Governors determined the general policy of NHST with regards to the provision of education. The Governors attended a wide range of School events.

Governors assisted in the management of the charity via the operation of five sub-committees: the Education & Staffing Committee, the Finance & General Purposes Committee, the Bursaries and Scholarships Committee, the Nominations Committee and the Remuneration Committee. Remuneration policy for all staff including senior management personnel is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

During the period, the day-to-day management of the charity was delegated to the Principal, who was supported by a Senior Leadership & Management Team as follows as of August 2024:

- Principal, Governor and Executive Head & Accounting Officer of New Hall Multi Academy Trust
- Deputy Principal
- Vice Principal and Chair & Director of New Hall Multi Academy Trust
- Vice Principal
- Vice Principal
- Assistant Principal (and Lead DSL)
- Head of Finance and Chief Financial Officer of New Hall Multi Academy Trust
- Head of Human Resources
- Head of Nursery Division
- Head of Pre-Prep Division
- Head of Preparatory Division
- Head of Sixth Form
- Deputy Head of Sixth Form
- Head of Middle Division
- Head of Upper Division
- Director of Learning & Teaching
- Head of Theology
- Head of Digital Technology
- Executive Assistant & Clerk to Governors

There is an overall Lead Designated Safeguarding Lead (Lead DSL). The Head of each Division is also the DSL for their respective Division.

Members' liability

NHST is constituted as a company limited by guarantee. In the event of NHST being wound up, members are required to contribute an amount not exceeding £1.

Employment policy

At the heart of our School is the faith that is essential to its character. While the School is a Catholic community, it welcomes students and staff of different religious beliefs who support its ethos. The spiritual and faith development of all those at NHST is of the highest importance. As a Catholic school, the School reserves the right to reserve certain posts for practising Catholics, in accordance with Diocesan guidance, and seeks to ensure that all staff support the School's ethos, as a Catholic independent boarding & day school.

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal, taking into account that the Catholic ethos is upheld and supported (e.g. through the provision of specified reserved posts for practising Catholics).

The mean gender pay gap measures the difference between the average pay of all women and all men. Our mean gender pay gap is 6.25%. This compares favourably with the National Average of 13.8%.

When analysed further by employee category, at senior management level the mean gender pay gap is 3.2%. Among teaching and educational professionals, where women make up 66% of the workforce (2023 - 63%), the mean pay gap is 9.1%. Of our support employees, 67% are women and the mean gender pay gap is 6.5% (2023 – 2.1%).

The median gender pay gap measures the difference in pay between the 'middle man' and 'middle woman' if you rank employees according to pay. Our median gender pay gap is 8.9% compared to the National Median pay gap for all employees of 13.1%.
The steps taken to make the School a welcoming environment for female employees include the opening of our own Nursery on the School site, assisting staff to return to the workplace following parental leave.
All staff are provided with an Employment Manual detailing all policies and procedures relating to employment. The Employment Manual template is provided by Veale Wasbrough Vizards, a leading law firm, that ensures that the School is provided with any changes required as a result of changes to legislation.
The School communicates with all employees regularly through normal management channels which include twice weekly staff briefings, half termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests and are consulted on any significant changes.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Academic Standards and Performance

In 2024 at A Level, 52% of all A Level grades were at A*/A, with a quarter of the cohort earning a full set of A*/A grades. 81% of all grades awarded at New Hall were A*-B.

In 2024 at GCSE, 76% of grades were at 6-9, 53% at 7-9 and 32% at the top grades 8/9.

In the KS2 SAT examinations 2024, 95% were at or above average in Mathematics, 98% in Reading and 98% in Grammar, Punctuation & Spelling.





Other success:
In addition to examination achievements, our students have had success in competitions throughout the year. These have included:

- NHVS
  - Awarded 'significant strength' by ISI 2024
  - Shortlisted for BSA Award for Best Community Work in their 'On Board' Initiative 2024
- Modern Languages
  - winner of Muddy Stilettos Best Schools Awards for Best Experiential Learning (Modern Languages learning through Cookery)
  - 17 students passed their A1 DELF French Language Diploma. In addition three students passed A2, 1 passed B1 and 1 passed B2
  - Three students passed their A2/B1 DELE Spanish Language Diploma
- Culture Day
  - shortlisted for the ISA Award for International Student Experience 2024
- Art
  - 4 First places, 6 Second places and 6 Highly Commended in the Eastern Region ISA Art competition 2024
  - Wynter M awarded First place in the Junior section of the CISC Christmas Card Competition
- Biology
  - 1 Silver, 9 Highly Commended and 5 Commended in the British Biology Olympiad 2024
  - 6 Gold, 8 Silver, 27 Bronze, 30 Highly Commended and 32 Commended in the British Biology Challenge 2023

- Mathematics
  - 4 Gold, 17 Silver and 27 Bronze Awards in the UKMT Senior Mathematical Challenge 2024. 4 students qualified for the Senior Kangaroo.
  - 12 Gold, 24 Silver and 34 Bronze Awards in the UKMT Intermediate Mathematical Challenge 2024. 8 students qualified for further rounds, including one student for the highest Maclaurin Olympiad achieving a Distinction.
  - 7 Gold, 14 Silver and 33 Bronze Awards in the UKMT Junior Mathematical Challenge 2024. Two students qualified for the Junior Kangaroo.
- Poetry
  - Two students won their sections of the Chelmsford Garden Community Armistice Day Poetry competition 2024
- Film-making
  - New Hall's "Prison Break" short film won the Years 7-9 Category of the 10 Shot Film Awards 2023









Muddy Stilettos Best Schools Awards for Best Experiential Learning (Modern Languages learning through Cookery)



Independent Schools of the Year Awards 2024 International student experience



Independent School Association Awards (ISA) for Outstanding Engagement in the Community

SEND Provision

During the 2023/24 academic year, New Hall School supported 304 children with Special Educational Needs and Disabilities (SEND).

The focus of provision for all children with SEND was quality first teaching, supported by targeted intervention. This support was directed and monitored by the Nursery Division Manager, the SEND Co-ordinator (SENDCo) (Preparatory Divisions) and the Head of Learning Development (Senior Divisions), each of whom acted as SENDCo for their Division. In addition to this, children were supported by a team of five Learning Support & Cover Assistants (LSCAs) and four Teaching & Cover Assistants (TCAs). We have also worked with a Speech & Language Therapist and a Dyslexia Tutor who have provided specialist support for children within the Preparatory Divisions.

All staff receive SEND training as part of the annual in-service training (INSET) programme. This year, the focus for all staff was on the identification and support of students with ADHD. In addition to this, staff within the Nursery and Preparatory Divisions received further training on the new Phonics scheme and all Senior Divisions staff received further training on the accessibility software that is available on iPads to assist children with SEND. A number of staff received training to further support children with SEND across the School. The Head of Learning Development completed the National Award for SEN Coordination (NASENCo). All training is fully funded by the School.

Catholic life

New Hall is the one of the largest Catholic independent boarding and day schools in the UK. New Hall also provides the only Catholic independent senior school provision in the Diocese of Brentwood, which covers all of Essex and five East London boroughs.




New Hall has a flourishing Chaplaincy Team, comprising the resident Priest Chaplain, the Head of Chaplaincy, and four Chaplaincy Assistants. Over the last year, the School has created the Chaplaincy Chambers, which are the home for a rich variety of activities. In addition to celebrations of the Eucharist and other Chapel liturgies, these activities include sacramental preparation, 'Knitting & Knowing', Bible study and movie nights. The Chaplaincy Team runs a programme of retreat days for pupils in the Catholic preparatory and maintained schools in the Diocese and for Messing Primary School.

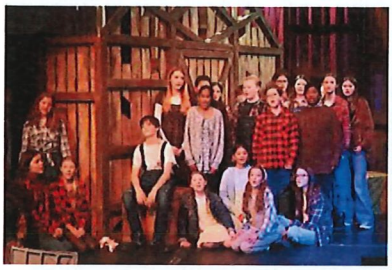
Boarding

Boarding life is thriving and has grown in recent years. The number of flexible boarders continues to grow. Boarders enjoy a full programme of cultural, sporting and recreational activities in the evenings and at the weekend. Within the boarding community are: students on fee remission; students who require boarding provision because of parental work commitments (e.g. medics, armed forces).





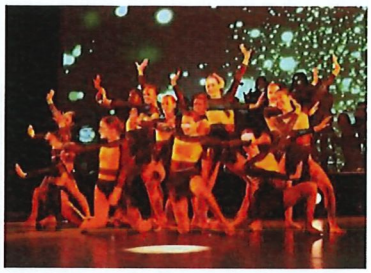
Performing Arts



Production of Whistle Down the Wind



Gala Concert at Chelmsford Cathedral



Annual Dance Show

This year, 113 students participated in two large-scale drama productions: Whistle Down the Wind and Lion Boy. 284 students from Year 5 upwards have taken Trinity examinations in the following options; Speech and Drama, Acting Skills, Communication Skills, Performance Arts and Musical Theatre. There was a 100% pass rate and 87% of students achieved a distinction or merit grade. New Hall was also awarded Trinity Champion Centre status for 2023 to 2024. A Year 9 student won the ISA Public Speaking Competition earlier this year at Gonville and Caius College, Cambridge. She was chosen as one of 12 finalists from over a hundred entries.

The School provides many opportunities for the students to demonstrate their musical talents. There have been a number of concerts each term including the St Cecilia's Day concert, a Gala concert in Chelmsford Cathedral, a Musical Theatre Extravaganza, lunchtime and teatime concerts as well as half termly Live Lounge concerts. 423 individual music lessons take place each week and this year 100 students undertook an Associated Board of the Royal Schools of Music (ABRSM) or Trinity Music examinations. The New Hall School Band achieved first place in the KS4/5 category of the ISA Band Competition and a student achieved second place in the KS4/5 category of the ISA Young Musician Competition. The New Hall Piano Quartet was finalists at the Pro Corda National Chamber Music Festival.

Dance continues to be a popular co-curricular activity. 250 Nursery to Year 13 students attend dance lessons throughout the week and on a Saturday. 89 students completed Dance examinations this year. 81% achieved distinctions and 19% achieved merits in Ballet, Tap and Modern.

From Pre-School to Year 4, all pupils have a dance class as part of their curriculum time. In the Senior Divisions, six weeks of dance lessons are offered during the PE curriculum and dance is an option in Games from Year 11-13. 83 dancers compete regularly for the Dance Festival Team. In November, the Dance Department won the ISA dance competition for KS3 and KS4/5. A Year 8 student was awarded a performance award from the ISTD examination board at the Janet Cram Awards.

Sport

Sport at New Hall continues to go from strength-to-strength. Each sport has a dedicated Head of Sport, which enables students to gain specialist coaching in all sports throughout the year. Notable achievements include:

- Athletics
  - Our girls' relay team won the King Henry VIII XC Relays, and became the 11th fastest team of all-time on debut. At this event, a student ran the fastest leg and became the third fastest of all time.
  - Both our girls' and boys' teams were winners of the Prep Quad Kids Championships
  - ERRA Relays: Two students both Southern and National Road Relay Champions (3x U13G Team)
  - A Year 11 student ran 9'32" for 3KM, placing her 3rd all-time in the UK U15 list, and 16'38", placing her fourth all time in the UK U15 list. She was selected for the UK team at the U18 European Athletics Championships, despite being just 15.
  - A student qualified for the National Multi-Event Championships
- Cricket
  - The U14 cricket team were crowned County Cup Champions
  - The U15 girls' cricket team are ISA National Winners
  - The U13 boys' cricket team are ISA National Winners
  - A student represented Scotland U19 at the U19 World Cup Qualifiers and they have qualified for the World Cup in Sri Lanka in 2024. He represented the Scotland XI at the European Championships in Spain. He also made his Essex 1st XI debut against Bedfordshire CCC.
  - A student was selected for the Essex U16 Squad

- Equestrian
  - A student won the NSEA National Championships Jumping with Style 80-85cm. She also placed 3rd on another horse.
- Football
  - Our U11 football team became ISA Champions
  - A student was selected for the Independent Schools national team. She also plays for Charlton Athletics U15 Girls' team and the Republic of Ireland's U16 National team.
  - A student was selected for the Essex County Girls' team
  - Two students were signed by Ipswich Town FC
- Golf
  - A student signed a 4-year full golf scholarship to the University of San Francisco
  - A student won the U16 Faldo Series event at Brocket Hall, qualifying to play in Abu Dhabi later in the year. She has also been awarded a scholarship to the University of South Carolina.
- Hockey
  - U13 boys' hockey team are IN2Hockey Essex County Champions
  - U12 boys' hockey team are IN2Hockey Essex County Champions
- Netball
  - U13 netball team are Regional Champions
  - U14 netball team are Essex Cup Champions
  - An Old Fish was selected for U21 Ireland Netball Squad
- Rugby
  - Four players were all selected to play for Essex U17 Elite Pathway
  - U13 rugby team reached the Essex final
- Skiing
  - A Year 13 student was crowned British Interschool Overall Male Champion 2023, Great Britain Overall Combined Indoor and Outdoor Champion 2023, British Championships Overall Winner 2023, Welsh Championships Overall Winner 2023
  - A Year 11 student won Bronze at the British Schools Indoor Race
- Swimming
  - Our Year 7&8 4x50m Medley Relay Team achieved first place at 65th English Schools' Swimming Association Championships
  - At the East Region Long Course Championships 2024, New Hall finished 15th overall out of 45 clubs and were the 3rd highest swimming club in Essex
  - A Year 11 student and a Year 9 student qualified for the British Summer Championships
  - Our swimmers broke 4 National records in the ISA Finals
  - At the Essex County Championships 2024, our swimmers broke four County Records & six School records
  - 17 swimmers were selected for the Essex Swimming Team
- Tennis
  - EISTT champions with the U18's Girls and U15 Boys
  - ISA National U15 Girls Singles and Doubles winners
  - Boys U18 Schools National Finalists
  - Nathaniel H has won six men's/boys U18 LTA titles
  - ISA National U15 Boys Singles and Doubles winners
  - Runners-up at Mini Wimbledon, out of 30 teams
  - Our Boys U18 team reached the National finals, ranking them in the top 16 teams in the UK



Team GB representation in the European Athletics U18 Championships



NSEA National Champion



ISA U11 Football Cham

pions



First place at English Schools' Swimming Association finals



British Interschool Overall Male Champion 2023,

Great Britain Overall Combined Indoor and Outdoor Champion 2023



U15 Netball Team qualified for the World School Games

Equity & Diversity

In 2020, the School launched a student group: Corpus, a group designed to celebrate and discuss equality & diversity. This year, students delivered presentations on their countries of heritage. We had excellent presentations on places such as Kenya, Nigeria, South Africa and Ghana. Students had the opportunity to learn about different cultures by tasting new foods, learning new dance moves and learning about various festivals and celebrations. A particular highlight was the celebration of World Afro Day when students learnt about the history of different African hairstyles and engaged in meaningful discussions about the importance of hair in regards to identity. Students also had the opportunity to learn about microaggressions and unconscious bias. Throughout the year Corpus members explore various issues relating to discrimination and they have the chance to celebrate diversity.

The brainchild of a Sixth Form student, International Culture Day was conceived as a celebration of the diversity of pupils in the Preparatory Divisions at New Hall. This year's event involved students from across the Preparatory and Senior Divisions. Colourful interactive displays, created by students representing their cultural heritage, gave pupils an insight into a variety of traditions from China, Kenya, Iceland, Sri Lanka, India, New Zealand, The Netherlands, Slovakia, France, Spain, Italy and Belgium. Many pupils also dressed in clothing from countries around the world. New Hall was a finalist in the Independent Schools of the Year Awards 2024 in the International student experience category.



International Culture Day

Eco and Sustainability

A focus for the School this year has been eco and sustainability. We are working towards a target of 'zero waste to landfill'. The School has adopted a recycling system, where all waste is collected and separated at a large recycling centre. This also includes food waste, which is collected in a newly installed facility, to be used for both bio-gas and fertiliser. The Year 12 Eco Council Leaders act as champions of ecology. The Eco Council contributes to plans and efforts to create a more sustainable and eco-friendly environment and community.



World Food Day – Eco Council

New Hall Personal Development Award

At New Hall, we aim to help all students develop themselves through the promotion of an all-round education. Our broad co-curricular programme plays a significant part in this development and we encourage all students to play an active role across a balanced range of activities. The New Hall PDA provides a structure for the recording and evaluation of a student's personal development through Key Stage 3. The Award has three levels; Bronze, Silver and Gold.

To achieve the Personal Development Award, students must complete activities in all five of the following personal development aspects:

1. Spiritual, moral & emotional development
2. Cultural development
3. Physical development
4. Intellectual development
5. Performance

In 2023/24, 40 students completed the Bronze Award, 41 students achieved the Silver Award and 4 students achieved the Gold Award.

Key targets of the 2023/24 Development Plan

The following targets were completed:

1. to reach compliance with the new Religious Education Directory (RED) inspection model, including curriculum plan
2. to introduce and monitor the new Politics scheme for Year 10
3. to introduce football across the School
4. to improve the Sixth Form study area

In addition to the above, the senior staff and Governors have created a draft Masterplan for the School's medium and long-term development and are undertaking strategic reviews, to assess priorities. A number of feasibility studies have been commissioned in relation to expansion of facilities, including acquisition of additional land/property. NHST's establishment of a Multi Academy trust (NHMAT) enables it to sponsor further academies, where this is considered appropriate and beneficial. These options are kept under annual review.

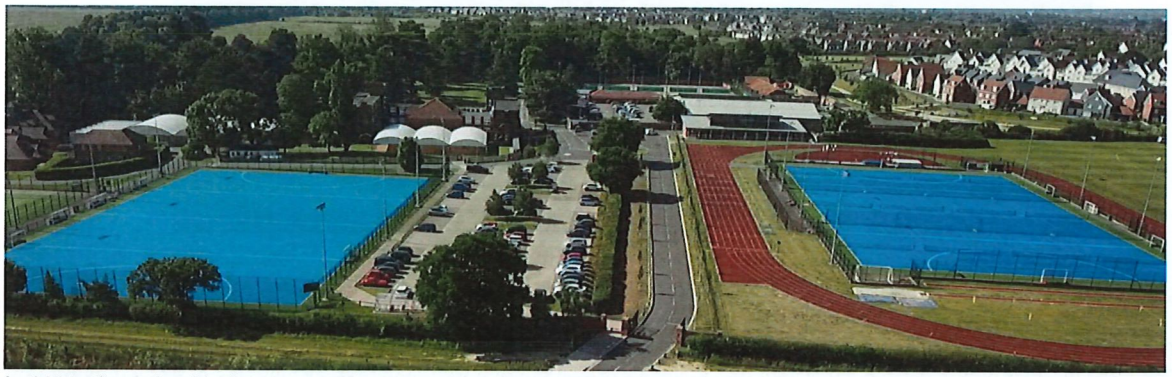
School Roll

The roll reached 1,350 by the end of the academic year 2023/24. 1,361 students were confirmed on roll from September 2024.

Premises

The main building at New Hall is Grade I listed and the grounds are a Grade II Registered Park & Garden. They are a magnificent setting for a school. The extensive facilities and grounds continue to need careful maintenance and, during the period, a thorough programme of improvement and refurbishment continued.

The School prides itself on its rich heritage, magnificent main building and stunning campus. It is a major priority for the School that the campus is developed in a way that enhances its beauty and emphasises its historical features for the benefit of the local and wider community. The School does not receive grants from heritage bodies for essential works to maintain the main building, and so relies on funding the works through future financial stability, which can be achieved best through the School's recent expansion. Within the grounds, the School has excellent sports facilities, including a 25-metre, 6-lane heated indoor swimming pool, ten tennis courts and eight netball courts (completely relayed in summer 2023), two Astroturf hockey/football pitches, a 3G pitch, five cricket wickets, eight rugby pitches, two basketball courts, a 400-metre national standard athletics track and a purpose-built fitness suite, fully equipped with state-of-the-art gym equipment. Most outdoor facilities are now floodlit.



In 2020, the School built two canopies to enable outdoor learning and co-curricular activities to continue throughout the pandemic. The Walkfares canopy accommodates a variety of core School activities, including Mass, assemblies, concerts, productions, shows and meetings.



Open Day



Careers Convention



World Music Festival

Another popular addition to the site is the New Hall Farm. Students, from the Nursery to Year 13, use the farm either as part of the curriculum or co-curriculum.

The School continues to face challenges due to the planned development around the campus within the North East Chelmsford Area Action Plan (NECAAP). The School worked closely throughout the period with professional advisers, Chelmsford City Council and the property developers for NECAAP, to ensure that our concerns over the impact that the proposed development is having on New Hall are taken into account. The Planning Inspector had previously confirmed the requirement that the potential erosion of the setting of New Hall should be balanced by Compensatory Measures, to be achieved via a comprehensive Land Design & Management Plan. The School, therefore, continues to engage with the planning process and development of the scheme, to protect NHST's interests and to ensure ways are found to enhance the setting of Grade I Listed Building and Grade II Registered Park & Garden.

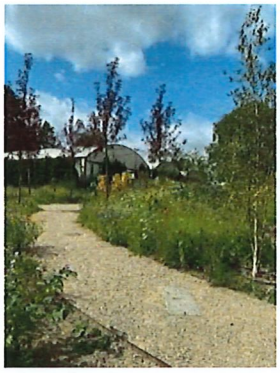
In accordance with the key 2023/24 targets in the School Development Plan, the following range of premises improvements and new developments have been achieved, to enhance the facilities and the site, these include:

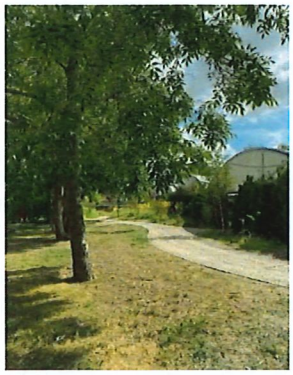
- International Business & Language Centre
- Sixth Form Silent Study Room
- St Francis Woodland
- New suite of rooms for Chaplaincy "*Chaplaincy Chambers*"
- Renovation of windows and brickwork in Hawley Quad
- Heritage wall repairs
- New Dennett roof
- Refurbished Campion kitchen
- Student laundry





International Business & Language Centre





St Francis Woodland

New Hall has recently acquired New Hall Park Farm, a 70-acre site in Little Baddow. It is an Equestrian Centre and livery yard. Students will use the site for outdoor pursuits, from ecology and sustainability projects, camping, New Hall Voluntary Services (NHVS) activities, boarding events – and maybe even football, for all of our Divisions.

Work has also continued on a number of further projects for the future, for which feasibility studies have been completed or are in process. These include:

- A Learn-to-Ride Centre
- Redevelopment of the historic Hawley Quad area
- Improvements to historic gardens

Charity Fundraising for those in Need

The students and staff of the School engage in a wide range of charitable work, including raising substantial funds for local, national and international charities. Charitable fundraising continued to have a high profile in School activities, supported by students, staff and parents. In 2023/24, funds were raised for a number of charities including: Pratham UK, Little Edi Foundation, the Diana Award, Tiny Tickers, CHESS, Trussell Foodbank, WWF Climate Crisis, Kids Inspire, Mental Health Foundation, the Riding for the Disabled Association, Cancer Research UK, Hosanna House and Children's Pilgrimage Trust, Brentwood Catholic Children's Society, Movember Foundation, McMillan Cancer Care and the Mizen Foundation.



Chelmsford Food Bank Donations



Students vs Staff Charity Hockey Match

PUBLIC BENEFIT

Community Service & Charitable Work

Key examples of how the charity provides public benefit through its values and aims:

1 New Hall Multi Academy Trust (NHMAT) – academy sponsorship

NHST has undertaken sponsorship of a primary academy, which was in special measures in 2012, to help enable that school to improve its performance and grow the roll. NHST was the first independent school nationally to agree to sponsor a primary school. For this pioneering work with the maintained sector, NHST was commended by Rt Hon Michael Gove MP (Secretary of State for Education 2010-2014), Lord Nash and by the Department for Education (DfE).

NHST established a Multi Academy Trust (NHMAT) from 8 August 2013, having worked closely with the primary school over the previous 18 months, including involvement in the appointment of the new Headteacher. New Hall School shares members of staff and facilities with Messing Primary School; a member of staff is a member of the Local Governing Body of Messing Primary School; specialist teachers from New Hall School teach PE, Languages and swimming to the primary school pupils; and New Hall School staff have assisted with the primary school's educational, IT, payroll, financial, marketing/PR and premises developments. The implicit cost of this support by NHST of Messing primary school is in excess of £10,000 per year.

In the 2023/24 academic year, Messing Primary School's roll remained steady, with 87 pupils by September 2024. Messing Primary School was rated by Ofsted as 'good with outstanding leadership and management, outstanding personal development, behaviour and welfare, and outstanding Early Years' provision' in September 2018.

During the year New Hall continued to work to support Messing Primary School and to ensure it is a vibrant and successful, small village school. NHMAT's key objectives for 2023/24 were to continue to look for opportunities to sponsor other local primary schools and to extend the current sustainable 3-year financial plan.

2 Advance of the Roman Catholic Religion

The School welcomes members of the Catholic parish of Springfield to attend the Sunday evening boarders' Mass in the New Hall Chapel. The Chapel is licensed for weddings and a number of Old Fishes (New Hall alumni) and staff have been married at New Hall. The School prepares students and staff for Confirmation, and this Sacrament is celebrated by the Bishop of Brentwood in the School Chapel.

The School maintains strong links with the Canonesses of the Holy Sepulchre, who celebrate their Mass for the Dead at New Hall. Additionally the School hosts the annual Foundation Day lecture, which focuses on an area of Catholic life and history.

New Hall offers training to the other Catholic schools in the Diocese on the new Religious Education Directory launched by the Catholic Education Service and which is to be used from 2025.

The School has hosted retreats for the Catholic independent schools within the Diocese, Our Lady Immaculate maintained school in Chelmsford and Messing Primary School. New Hall supports the preparatory schools within the Diocese to be part of the Catholic Independent Schools Conference (CISC) and in February 2024 facilitated the attendance of two of these schools at the annual conference in Cardiff.



Messing Primary Retreat Day



Loyola Preparatory School



St Mary's Hare Park Preparatory School and Ursuline Preparatory School

3 New Hall Voluntary Service (NHVS)

Through the voluntary work of NHVS and other charitable work, help is given to those in need in the local and wider community. From Year 8, students are invited to join NHVS Action Groups which are appropriate to their age, to give them the opportunity to experience one-to-one contact with those in need in the community. Once they are in Year 12, many of these same students volunteer to become leaders of the Action Groups. This involvement encourages many students to offer voluntary work in their adult lives. Parents, staff and other adults support the activities of the Action Groups in many ways. The current Action Groups are detailed on the School website.

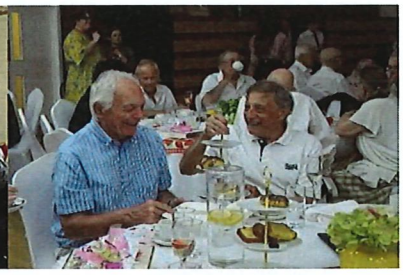
NHVS is important to the educational work of the School and to its religious purpose as a Catholic school. A major feature of a New Hall education, commended by the Diocesan Section 48 inspectors, is the caring ethos and spirit of service to others. The School invested around £45,000 in 2023/24 in NHVS activities.



Pacha Club



Easter Lunch



Strawberry Tea

New Hall hosts a number of charity days including for the Little Edi Foundation and a Community Fun Day organised by the Canonesses of the Holy Sepulchre.



Little Edi Foundation



Community Fun Day

4 Trusteeship of Heritage Campus for the Local Community

The beautiful heritage campus is enjoyed by the local and wider community; in the last year the School organised a Christmas market and summer fete which were attended by parents, staff and members of the Beaulieu, Boreham, Springfield and wider Chelmsford communities. The School shares its first-class facilities with a variety of educational and religious groups. These facilities are often provided either without charge or at minimal cost.

NHST seeks to protect and enhance the heritage of the Grade I Listed Building and Grade II Registered Park and Garden (The Avenue), as the setting for the running of New Hall School and for the benefit of others.

In the past year, £1,752,336 was spent on restorations, maintenance and enhancements of the heritage site. This includes investment in the first phase of a major project to redevelop the historic Hawley Quad into the heart of our thriving Chaplaincy provision.

5 Organisations Using New Hall Facilities

Many of the New Hall facilities are made available for use by the public. A number of local, regional and national groups have made use of School facilities during the period, including weekdays, evenings, weekends and school holidays. These are detailed on the 'public benefit' section of the New Hall School website.

6 Bursaries and Fee Remissions

NHST has made significant bursaries, grants and fee remissions available. These help students whose parents would otherwise be unable to afford a New Hall education. Bursaries are widely advertised, including on the School website, in the prospectus, in mailings to schools, in parish newsletters, in regional newspapers and magazines, in national papers and by word-of-mouth.

Bursaries and hardship funds are available for current families experiencing financial difficulties. These bursaries and awards can also be for up to 100% of the fees.

During 2023/24, 29 (39 in 2022/23) students in the School benefitted from means-tested bursary grants towards their school fees. Of these 10(17 in 2022/23) received 100% fee remission. In order to maximise the funds available to existing students, only three new bursary awards were made to students joining the School at the start of 2023/24 (3 in 2022/23).

The School also offers other forms of fee discounts to make a New Hall education more accessible to those who would not otherwise be able to join. Sibling discounts are applied from the third child onwards. Grants were also made to cover boarding charges for students who cannot afford this provision. During 2023/24, a total of 313 (319 in 2022/23) students in the whole School did not pay full fees.

In 2022, the School admitted six Ukrainian refugees, as students on fully funded places. One remains in the School.

7 Trainee Teachers

Over the last 3 years, the School has trained and mentored 13 teachers. The School has also funded the Early Career Teachers (ECT) programme for 16 teachers. The cost to the School of training and mentoring these staff is £205,970. Many of these staff have gone on to work at maintained and independent schools elsewhere. New Hall is therefore providing significant public benefit in inspiring, training and mentoring new teachers.

FINANCIAL REVIEW

Total group income for the period was £29,084,970 (£27,256,171 in 2023) whilst total group expenditure amounted to £29,708,435 (£26,280,976 in 2023), giving rise to net expenditure of £623,465 (£975,195 net income in 2023), largely as a result of the extended accounting period covering an additional month of maintenance works over the summer. The net movement in funds, after investment gains of £1,632 (losses of £6,257 in 2023), and an actuarial loss of £12,000 (£76,000 gain in 2023) in respect of New Hall Multi Academy Trust's Local Government Pension Scheme deficit, was a deficit of an increase of £633,833 (£1,044,938 surplus in 2023). This included an decrease in general funds of £482,822 (£1,100,667 increase in 2023).

Group tangible fixed assets have increased by £4,092,624 (£5,734,383 in 2023) with completion of the new Laundry, PE Classrooms and School Shop as part of the redevelopment of the historic Hawley Quad, creation of the International Business & Language Centre and Sixth Form Silent Study Room and general refurbishment of areas within the Senior and Prep Divisions and in the Boarding Houses.

Net current assets have increased by £831,136 (£1,077,532 reduction in 2023). Cash has increased by £4,378,574 (£32,772 increase in 2023). Debtors have increased by £155,902 (£130,940 increase in 2023). Debtors and creditors are subject to fluctuations arising from the timing of receipts and payments and the extended accounting period has also had an impact. Long term liabilities have increased by £5,562,225 (£3,678,656 increase in 2023) due to the final drawdown of the new long-term bank loan and increased take up of the composition fee scheme.

New Hall School Enterprises Limited

New Hall School Enterprises Limited carried out trading activities during the period including the operation of the swimming pool complex at the School. These activities, for legal and tax reasons, are carried out by a commercial company rather than a charity. In the period 2023/24, New Hall School Enterprises Limited generated a profit of £5,750 (2022/23 £22,437).

However, due to the losses during the pandemic, the entity remains in a position of cumulative loss. Consequently, as in the prior year, New Hall School Enterprises Limited did not make any distribution to New Hall School Trust.

Going Concern

The cash position of NHST remains strong, with a return to a positive net current asset position at the period end. Overall, the Trustees consider the affairs of the charity to be satisfactory, but they are aware of the level of risk associated with the School's borrowing. Initially, this debt was incurred to finance the acquisition of the net assets of NHST and subsequent loans have been required to finance the School's expansion. At the end of the 2022-23 year, with historic loans close to being paid down, Trustees approved a further loan of £5m, repayable over 25 years, to fund the development plan. A £3.5m tranche was drawn down in July 2023 and the remaining £1.5m in January 2024. The Trustees continue to be aware of the need to monitor budgets and cash flow forecasts carefully and to ensure that all conditions of the loans continue to be satisfied.

The Trustees have prepared forecasts that consider the cash position, sources of income and planned expenditure of the charity and the group. These forecasts consider anticipated student numbers, delayed fee payment, reduced fees and other income, bursary support and potential bad debts and the likelihood of downside impacts on the School's financials. Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the charity and the group are adequate to meet their obligations as they fall due. Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves level and policy

At 31 August 2024, NHST had total consolidated reserves of £27,309,190 (£27,943,023 in 2023), comprising permanent endowment funds of £2,739,601 (£2,827,975 in 2023), unrestricted funds of £23,203,885 (£23,686,707 in 2023) and restricted funds of £111,118 (£97,919 in 2023).

The permanent endowment fund of £2,739,601 is the net book value of the freehold land and buildings gifted to NHST by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in furtherance of the charity's objectives.

The restricted funds of £111,118 of the School include unexpended balances of donations and grants held on trust. These have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to donor-imposed conditions. There is also a restricted fund balance of £1,254,586 (£1,330,422 in 2023) which represents the funds of New Hall Multi Academy Trust. Full details of these restricted funds can be found in note 19 to the financial statements together with an analysis of movements in the year.

The total free reserves of the Group are considered to be £(4,772,925) (£(1,046,094) in 2023), after deducting restricted and endowment funds within the group and tangible fixed assets (net of related loans and fixed assets within the endowment and restricted fixed asset funds) of £32,082,116 (£28,989,117 in 2023).

The Trustees have considered carefully an appropriate target level for the Group's free reserves, albeit they acknowledge that the need to continue to invest significantly in the School's facilities may mean that any target is a long-term aim. Having regard to the likelihood of financial risks and mitigating factors, the Trustees consider the target level of free reserves should be approximately 6 to 8 weeks expenditure (currently £2.4 million to £3.2 million). At 31 August 2024, free reserves are significantly below this range, but cash reserves are significantly above it. In essence, this is due to capital spend in the year being significantly in excess of the deficit for the period.

In response to the economic climate, the imposition of VAT on School Fees and the increase in the Teachers' Pension Scheme contribution rate, the School has scrutinised the scope of capital projects and is amending these to focus spend on areas which add the most value for the size of spend. This will have the effect of decreasing capital spend, hence also depreciation. The effect of an increase in surplus and a decrease in capital spend will be to raise free reserves back to the Trustees' target in the near medium term.

The policy, therefore, remains to continue to hold free reserves within the target range, subject to the need to undertake capital projects required to enhance and maintain the educational facilities. The target level will, as before, remain under review by the Trustees, particularly with regard to the impact of tax or regulatory changes and any resulting impact on cash flow.

Donations

Donations received by New Hall School for the period to 31 August 2024 were £30,652 (£55,054 in 2023).

Investment policy, objectives and performance

The charity has one holding invested in a Common Investment Fund, representing funds donated to support scholarship awards. The charity's investment objectives are to generate income to support these awards, while providing security of the capital sum.

The Trustees are satisfied with the overall performance of the charity's investments.

Carbon emissions reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date.

UK Greenhouse gas emissions and energy use for the Group:

Energy Consumption used to calculate emissions 1 September 2023 to 31 August 2024

		Total Consumption:	
Consumption	Measure	2024	2023
Electricity	per kWh	2,043,823	1,985,996
Liquid fuels	per litre	335,022	483,218
Gas	per litre/kWh	97,952	101,059
Transport Fuel	per litre	34,478	41,730

Scope 1 Emissions	Metric tonnes tCO2e:	Metric tonnes tCO2e:
Liquid fuels	852.2	1,234.7
Gas	72.5	68.9
Transport Fuel	86.2	104.2
Scope 2 Emissions		
Purchased Electricity	423.2	384.1
Total	1,434.1	1,791.9
Intensity Ratio	1.00 tCO2e per pupil	1.26 tCO2e per pupil
Average number of pupils	1,429	1,419

Emissions have been calculated with reference to the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol – Corporate Standard and using the 2024 UK Government's Conversion Factors for Company Reporting. Data have been drawn from invoices from suppliers in all cases.
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the school sector.

The Governors take the impact of greenhouse gas emissions on the environment seriously and consider initiatives across the Trust and its subsidiaries, to reduce the impact. As a Grade 1 listed site, significant alterations to mitigate energy usage are limited, however opportunities continue to be explored to reduce energy usage. The following energy efficiency measures have been undertaken:

- Inclusion of energy-efficient equipment and solar panels at the new Laundry / PE Classroom buildings
- Rolling programme to install Passive Infra-Red (PRI) lighting across the School
- Rolling programme to replace all general and display lighting with LED equivalents
- Rolling programme to improve energy efficiency of heating systems, including installation of air source heat pumps to all new builds, and on refurbishment of classrooms, offices and communal areas. In the Barn / Cookery area of the School, this resulted in the removal of an oil-fired heating system.
- Rolling programme to implement new building management systems to improve energy monitoring facilities and variable temperature controls.

FUTURE PLANS

Key Targets for the 2024/25 Academic Year

1 To develop stronger links with Catholic universities and universities' Catholic chaplaincies with a focus on London universities and Durham
2 To open the International Business & Language Centre and the Chaplaincy Chambers
3 To broaden the options for Sixth Form curriculum through the successful introduction of the vocational course: BTEC Diploma in Sport
4 To launch the New Hall Equestrian Centre and Learn-to-Ride Centre
5 To find a solution to the prep capacity/space issue
6 To find a solution to the Sixth Form capacity/space issues

RISK MANAGEMENT

Principal risks and uncertainties

The principal risks to the School at present are:

- Reduction in income due to falling students roll due to e.g. affordability of fees (inc VAT on school fees), changes in School provision
- Future changes creating financial pressure due to increase in costs e.g. changes to taxation rates, business rates, TPS increase, NI increase
- Development risks - traffic congestion, parking, planning constraints, pace of change

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its assets, its investments and its finances. The Trustees believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. In relation to the charity's heritage campus, the Trustees have sought to protect the interests of the charity in relation to the City Council's North East Chelmsford Area Action Plan (NECAAP).

Over recent years, development risks including traffic congestion, parking, access & egress have been mitigated by:

- Building an Eastern Access Road, New Hall Lane
- Building a footpath along The Avenue
- Conducting a travel survey including a traffic management plan
- Appointing a specialist School Transport Management company who review and monitor the School bus routes
- Introducing a zonal parking system on site
- Offering breakfast and supper club for day students
- Encouraging green travel including investing in a fleet of bikes to be lent to staff and students
  Building a Northern Access Road, New Hall Way

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors as Trustees (who are also directors of New Hall School Trust for the purposes of company law) are responsible for preparing the Annual Report (incorporating a strategic report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the result of the group for that period. In preparing these financial statements, the trustees are required to:

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

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

Each Trustee confirms that:

- so far as they are aware, there is no relevant audit information of which New Hall School Trust's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themself aware of any relevant audit information and to establish that New Hall School Trust's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of New Hall School Trust on 12 March 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

P.R.Wilson

Mr P R Wilson
Chair of Governors & Trustee

NEW HALL SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 13 MONTH PERIOD ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations		-	30,652	17,513	-	**48,165**	130,451
Charitable activities							
School fees and other charges	1	27,850,198	-	-	-	**27,850,198**	26,110,559
Funding for educational purposes	2	-	-	571,831	-	**571,831**	568,317
Other		47,147	13	-	-	**47,160**	70,105
Other trading activities		346,965	-	28,900	-	**375,865**	331,275
Investments	3	182,547	6,832	2,372	-	**191,751**	45,464
Total income		28,426,857	37,497	620,616	-	**29,084,970**	27,256,171
Expenditure on:							
Charitable activities							
Provision of education	4	28,539,268	25,850	701,672	88,374	**29,355,164**	25,985,827
Raising funds							
Raising donations	5	1,772	80	9,475	-	**11,327**	4,638
Trading: cost of goods sold and other costs	6	341,944	-	-	-	**341,944**	290,511
Total expenditure		28,882,984	25,930	711,147	88,374	**29,708,435**	26,280,976
Net gains/(losses) on investments	12	-	1,632	-	-	**1,632**	(6,257)
Net (expenditure)/income		(456,127)	13,199	(90,531)	(88,374)	**(621,833)**	968,938
Transfers between funds		(26,695)	-	26,695	-	-	-
Actuarial (losses)/gains on defined benefit pension scheme	21	-	-	(12,000)	-	**(12,000)**	76,000
Net movement in funds		(482,822)	13,199	(75,836)	(88,374)	**(633,833)**	1,044,938
Balances brought forward at 1 August 2023		23,686,707	97,919	1,330,422	2,827,975	**27,943,023**	26,898,085
Balances carried forward at 31 August 2024		23,203,885	111,118	1,254,586	2,739,601	**27,309,190**	27,943,023

The notes on pages 30 to 50 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED AND PARENT CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	11	**37,443,950**	33,351,326	**36,356,241**	32,228,829
Investments	12	**39,719**	38,087	**39,721**	38,089
		37,483,669	33,389,413	**36,395,962**	32,266,918
Current assets					
Stocks		**44,568**	94,886	**44,028**	44,028
Debtors	13	**1,039,968**	884,066	**1,027,331**	845,544
Cash at bank and in hand		**10,529,926**	6,151,352	**10,185,073**	5,873,130
		11,614,462	7,130,304	**11,256,432**	6,762,702
Current liabilities					
Creditors payable within one year	14	**(10,916,000)**	(7,262,978)	**(10,722,671)**	(7,095,375)
Net current assets/(liabilities)		**698,462**	(132,674)	**533,761**	(332,673)
Total assets less current liabilities		**38,182,131**	33,256,739	**36,929,723**	31,934,245
Long term liabilities					
Creditors payable after one year	15	**(10,872,941)**	(5,313,716)	**(10,872,941)**	(5,313,716)
Pension scheme liability	21	**-**	-	**-**	-
Total net assets		**27,309,190**	27,943,023	**26,056,782**	26,620,529
Represented by:					
Funds and reserves					
Capital funds					
Permanent endowment fund	17	**2,739,601**	2,827,975	**2,739,601**	2,827,975
Charitable income funds					
Unrestricted funds					
General fund	18	**23,203,885**	23,686,707	**23,206,063**	23,694,635
Restricted funds	19	**111,118**	97,919	**111,118**	97,919
Multi Academy restricted fund	19	**1,254,586**	1,330,422	**-**	-
		27,309,190	27,943,023	**26,056,782**	26,620,529

The deficit for the financial period dealt with in the financial statements of the Parent Charity was £563,747 (2023: surplus £972,229).

Approved by the Governors of New Hall School Trust (Company Registration No. 5472420 (England and Wales)) and signed on their behalf by:

P.R.A Wilson

Mr P R Wilson
Governor

Approved by the Governors on 12 March 2025

The notes on pages 30 to 50 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2024

	Notes	£	Total 2024 £	£	Total 2023 £
Cash flows from operating activities					
Net cash provided by operating activities	A		**2,345,212**		3,439,143
Cash flows from investing activities					
Interest and investment income received		**191,751**		45,464	
Proceeds from sale of tangible fixed assets		**402**		-	
Payment for tangible fixed assets		**(6,860,538)**		(7,415,126)	
Capital grants from DfE		**4,889**		16,681	
Net cash used in investing activities			**(6,663,496)**		(7,352,981)
Cash flows from financing activities					
New bank loan		**1,500,000**		3,500,000	
Repayment of bank loans		**(526,052)**		(498,615)	
Repayment of finance leases		**(147,873)**		(165,146)	
New composition fees		**9,401,324**		2,403,211	
Composition fees utilised		**(1,530,541)**		(1,292,840)	
			8,696,858		3,946,610
Change in cash and cash equivalents in the reporting period			**4,378,574**		32,772
Cash and cash equivalents at the beginning of the reporting period			**6,151,352**		6,118,580
Cash and cash equivalents at the end of the reporting period			**10,529,926**		6,151,352

The notes on pages 30 to 50 form part of these financial statements.

A Reconciliation of net income to net cash flow from operating activities

	£	Total 2024 £	£	Total 2023 £
Net (expenditure)/income		**(621,833)**		968,938
Net (gains)/ losses on investments	**(1,632)**		6,257	
Depreciation charge	**2,570,583**		2,122,925	
Profit on disposal of tangible assets	**(402)**		-	
Capital grants from DfE and other capital income	**(4,889)**		(16,681)	
FRS 102 pension cost less contributions payable	**(11,000)**		1,000	
FRS 102 pension finance cost	**(1,000)**		2,000	
Investment income	**(191,751)**		(45,464)	
Decrease in stocks	**50,318**		15,690	
(Increase) in debtors	**(155,902)**		(130,940)	
Increase in creditors	**712,720**		515,418	
		2,967,045		2,470,205
Net cash provided by operating activities		**2,345,212**		3,439,143

B Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	Non-cash changes: New finance leases £	Non-cash changes: Other non-cash changes £	At 31 August 2024 £
Cash at bank and in hand	6,151,352	4,378,574	-	-	**10,529,926**
Bank loans	(433,172)	(973,948)	-	993,586	**(413,534)**
Debt due within 1 year	(433,172)	(973,948)	-	993,586	**(413,534)**
Bank loans	(4,234,881)	-	-	(993,586)	**(5,228,467)**
Debt due after 1 year	(4,234,881)	-	-	(993,586)	**(5,228,467)**
Obligations under finance lease	(223,357)	147,873	(111,214)	-	**(186,698)**
Total net debt	1,259,942	3,552,499	(111,214)	-	**4,701,227**

The notes on pages 30 to 50 form part of these financial statements.

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and freehold land and buildings at a valuation, and in accordance with the requirements of the Companies Act 2006 and the 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 (FRS102).

Consolidated accounts have been prepared on a line by line basis for the charity and its wholly owned subsidiary. New Hall School Trust ("NHST") has the power under its sponsorship agreement with New Hall Multi Academy Trust ("NHMAT") to appoint Governors and to govern the financial and operating policies. As a consequence, it is considered under FRS102 to have control and therefore NHMAT has been consolidated into these financial statements. The audited accounts for NHMAT have been consolidated for the year ended 31 August 2024 in line with NHMAT's academic year end, as it is not considered that the differing reporting dates will have a significant impact on the position reported; following the change in accounting reference date, the accounting periods will be aligned in the future. As a qualifying entity within the meaning of FRS102, the charitable company has chosen to take advantage in its individual financial statements of the following disclosure exemptions: Section 7 Statement of Cash Flows, Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 6 June 2005 (5472420) and registered as a charity on 1 July 2005 (charity number 1110286).

These financial statements are presented in pounds sterling and are rounded to the nearest £.

The current reporting period has been extended to end on 31 August 2024 to align with the end of the academic year and the sponsored multi-academy trust. The comparative amounts presented in the financial statements are for the year to 31 July 2023 and are not entirely comparable.

GOING CONCERN BASIS OF ACCOUNTING

Student numbers at New Hall School remain strong for the academic year 2024/25, as do offers for 2025/26, supported in part by the School's expansion of its co-curricular provision to include football, equestrian and basketball. The Charity returned to a net current assets position at 31 August 2024 and currently holds significant cash balances. Cash flow modelling with sensitivity analysis in the year to 31 August 2025 and budgets for the year to 31 August 2026 indicate that the cash reserves are adequate to meet the charity's obligations as they fall due. The charity has investigated the option to borrow funds to support any future strategic capital purchases as they might arise, whilst not affecting its ability to meet its ongoing operational and financial obligations, and these funding scenarios are included in the financial scenarios reviewed by Governors.

The Governors therefore continue to have a reasonable expectation that the Group and Charity have adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and that there are no material uncertainties about the group and charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

Critical Judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- **Useful economic lives of tangible fixed assets**
  The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.
- **Provision for fee debtors**
  The Governors consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

INCOME
Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable probability.
Fees receivable and charges for services and use of premises are accounted for in the period in which the services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

Funding for Educational Purposes are grants received from Education & Skills Funding Agency and Local Authority for the operation of Messing Primary School.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

Donations are accounted for in the financial period in which they are received. 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 the relevant Restricted Fund, or to Endowment Funds where the amount is held as expendable capital.

GRANTS RECEIVABLE FOR REVENUE EXPENDITURE
Grants are recognised in the Statement of Financial Activities ("SOFA") when the conditions for receipt have been met. Where a grant is performance related, i.e. linked to specific volumes of output, the grant income will be recognised to the extent that the service has been provided.

General Annual Grant is recognised in full in the period for which is receivable and any unspent amount is reflected as a balance of the Multi Academy Trust restricted fund.

Grants without preconditions are recognised immediately in the SOFA.

GRANTS RECEIVABLE FOR CAPITAL EXPENDITURE
Grants in respect of capital expenditure are recognised in the SOFA when receivable and not deferred. Once the capital asset is acquired, the asset is then used in line with the funder's requirements. Where the restriction remains, the asset is allocated to a restricted fund and shown as restricted capital reserves. The reserves are then reduced each year by the amount of the annual depreciation charge to the asset.

EXPENDITURE AND THE BASIS OF APPORTIONING COSTS
Expenditure is included in the SOFA when incurred and includes any attributable VAT which cannot be recovered.

Expenditure comprise the following:

- The costs of charitable activities include direct costs and overheads associated with generating donations and trading income.
- Expenditure on raising funds comprises expenditure on the charity's primary charitable purposes as described in the Governors' report. Such costs include provision of education. This comprises:
- Teaching costs i.e. the cost of salaries, pension, and national insurance costs for teaching and support staff, including curriculum technician and Preparatory School classroom assistants, books and other tuition expenses, and the cost of games and activities.
- Welfare costs i.e. all domestic and sundry costs relating to boarding including house staff and domestic staff employment costs for boarding houses, school health centre costs, consumables, laundry and catering costs. Welfare costs also include costs of Preparatory School nurses and after school care assistants.
- Premises costs i.e. all costs associated with the premises, grounds and estate belonging to the charity and used for the purposes of education, including the salaries etc. of certain domestic staff and the estate staff.
- Support costs of schooling i.e. costs of directly administering and supporting the School operations including the cost of the Admissions and Marketing department, Bursary and School Office.
- Governance costs include expenditure on compliance with constitutional and statutory requirements.

The majority of costs are directly attributable to specific activities and any apportionment between headings is negligible.

TANGIBLE FIXED ASSETS
All individual assets or sets of assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

Freehold land and buildings, furniture and equipment and motor vehicles purchased on or prior to 1 August 2005 (being the date the net assets and operations of the School transferred to the Trust) are included in the accounts at their deemed cost at that date based on valuations determined by the Governors as at that date with professional assistance, based on their open market value for existing use. All assets purchased after 1 August 2005 are shown on the balance sheet at cost. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income receipts in the relevant year.

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of an asset is below its net book value due to damage, obsolescence or other relevant factors. If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the SOFA.

- **Freehold land and buildings**

With the exception of freehold buildings under construction and land, neither of which are depreciated, buildings are depreciated at a rate of 2% per annum on a straight line basis or depreciated over their estimated useful life where the building is classed as a temporary structure.

Modifications to existing buildings are depreciated over a 15 year period on a straight line basis in order to write the modifications off over their estimated useful life.

- **Fixtures, furniture and equipment**

Fixtures, furniture and equipment are capitalised and depreciated at a rate of between 10% and 33.33% per annum on cost in order to write off each asset over its estimated useful life.

- **Motor vehicles**

Motor vehicles are capitalised and depreciated at rates of between 20% and 25% per annum on cost in order to write off each asset over its estimated useful life.

INVESTMENTS
With the exception of investments in subsidiary companies, investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited) to the SOFA in the period in which they arise, less impairment.

Investments in subsidiary companies are included in the financial statements at cost.

STOCKS
Stocks of miscellaneous supplies are valued at the lower of cost and net realisable value.

FUND ACCOUNTING
The permanent endowment fund comprises freehold land and buildings gifted to the Trust by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Governors.

The designated fund comprises unrestricted funds of the charity which have been designated by the Governors for particular purposes consistent with meeting the charitable objectives of the charity.

The restricted funds are monies given for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Non-charitable trading funds consist of the retained profits or accumulated losses of activities conducted through non-charitable trading subsidiaries.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, excluding those in subsidiary undertakings which are held at cost, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate period end exchange rate.

LEASED ASSETS

Assets under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payment is treated as a liability and the interest charged to the SOFA on a straight line basis.

Under operating leases, the lessor effectively retains substantially all of the risks and rewards of ownership. The rentals are charged on a straight-line basis over the lease term.

PENSION COSTS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a consistent basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

Contributions are paid, in respect of support staff of the School, to the Standard Life Stakeholder Pension Scheme, a defined contribution scheme. Contributions are charged to expenditure when falling due.

Retirement benefits to non-teaching staff of New Hall Multi-Academy Trust are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and the assets are held separately from those of NHMAT.

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

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

1 SCHOOL FEES AND OTHER CHARGES

	Unrestricted funds	Restricted funds	Multi academy restricted fund	**Total 2024**	Total 2023
	£	£	£	**£**	£
Gross fees	27,579,508	-	-	**27,579,508**	25,947,897
Less: Bursaries, scholarships and other discounts	(2,065,364)	-	-	**(2,065,364)**	(2,117,585)
Add back: Scholarships and bursaries paid for from Restricted Funds	2,346	-	-	**2,346**	2,415
	25,516,490	-	-	**25,516,490**	23,832,727
Other school charges	2,333,708	-	-	**2,333,708**	2,277,832
	27,850,198	-	-	**27,850,198**	26,110,559

2 FUNDING FOR EDUCATIONAL PURPOSES

	Multi academy restricted fund	**Total 2024**	Total 2023
	£	**£**	£
DfE/ESFA revenue grants:			
General Annual Grant (GAG)	441,697	**441,697**	457,076
Other DfE/ESFA Grants	82,172	**82,172**	80,323
Other government grants:			
Local authority grants	47,962	**47,962**	30,918
	571,831	**571,831**	568,317

3 INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	Multi academy restricted fund	**Total 2024**	Total 2023
	£	£	£	**£**	£
Investment income	-	1,632	-	**1,632**	1,269
Interest receivable	182,547	5,200	1,372	**189,119**	44,195
Pension income	-	-	1,000	**1,000**	-
	182,547	6,832	2,372	**191,751**	45,464

4 PROVISION OF EDUCATION

	Unrestricted funds	Restricted funds	Multi academy restricted fund	Permanent endowment fund	**Total 2024**	Total 2023
	£	£	£	£	**£**	£
Teaching	12,582,275	2,346	446,428	-	**13,031,049**	12,209,643
Welfare	3,528,492	19,364	-	-	**3,547,856**	3,041,128
Premises	7,022,775	-	-	88,374	**7,111,149**	6,127,745
Support costs of schooling	5,405,726	4,140	255,244	-	**5,665,110**	4,607,311
	28,539,268	25,850	701,672	88,374	**29,355,164**	25,985,827

4 PROVISION OF EDUCATION (CONTINUED)

	Staff costs £	Depreciation & impairment £	Other costs £	**Total 2024 £**	Total 2023 £
Teaching	10,524,658	311,368	2,195,023	**13,031,049**	12,209,643
Welfare	2,231,467	10,434	1,305,955	**3,547,856**	3,041,128
Premises	1,260,356	2,169,234	3,681,559	**7,111,149**	6,127,745
Support costs of schooling	1,694,494	79,547	3,891,069	**5,665,110**	4,607,311
	15,710,975	2,570,583	11,073,606	**29,355,164**	25,985,827

5 EXPENDITURE ON RAISING DONATIONS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2024 £**	Total 2023 £
Fundraising expenses	1,772	80	9,475	**11,327**	4,638

6 EXPENDITURE ON TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2024 £**	Total 2023 £
Trading expenses	341,944	-	-	**341,944**	290,511

7 GOVERNANCE INCLUDED IN SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2024 £**	Total 2023 £
Remuneration paid to Auditor for audit of the Charity's financial statements	34,250	-	-	**34,250**	32,000
Fees payable to the Auditor for other services:		-	-		
Audit related assurance services	1,350	-	-	**1,350**	1,200
Audit of the financial statements of subsidiaries	3,850	-	-	**3,850**	3,600
Tax compliance services	1,175	-	-	**1,175**	2,535
Other advisory services	6,000	-	-	**6,000**	-
Governors' training and expenses	1,875	-	-	**1,875**	1,342
Other governance costs	40,266	-	13,025	**53,291**	53,627
	88,766	-	13,025	**101,791**	94,304

8 STAFF COSTS

	£	Total 2024 £	£	Total 2023 £
Staff costs during the period were as follows:				
Wages and salaries		**11,481,739**		10,682,472
Social security costs		**1,231,509**		1,109,676
Other pension costs (see note 21)				
Defined Benefit Schemes	**1,414,088**		1,216,264	
Defined Contribution Schemes	**220,677**		185,426	
Life assurance	**(959)**		2,026	
		1,633,806		1,403,716
		14,347,054		13,195,864
Contract catering staff costs		**1,291,133**		964,970
Other staff related costs		**72,788**		78,440
		15,710,975		14,239,274

The average number of employees, excluding contract catering staff, analysed by function during the period was as follows:

Group	Total 2024 Full time Equivalent number	Total 2024 Actual number	Total 2023 Full time Equivalent number	Total 2023 Actual number
Teaching	**180**	**209**	178	211
Welfare	**24**	**28**	27	35
Premises	**33**	**38**	39	48
School administration	**44**	**49**	39	47
	281	**324**	283	341

The key management personnel of the group comprise the Governors, the Principal and Executive Head & Accounting Officer, Headteacher (NHMAT), Deputy Principal, Vice Principals, Head of Finance/Chief Financial Officer (NHMAT), Project Manager & Health & Safety Co-ordinator, Head of HR, Heads of Divisions, Directors of Learning and Teaching, Head of Theology, Head of Digital Technology and Executive Assistant & Clerk to Governors. The total employee benefits of the key management personnel of the group were £2,108,886 (2023 - £1,873,055).

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	Total 2024 Number	Total 2023 Number
£60,000 - £70,000	**17**	8
£70,001 - £80,000	**7**	4
£80,001 - £90,000	**2**	1
£90,001 – £100,000	**1**	-
£100,001 - £110,000	**-**	1
£110,001 - £120,000	**1**	-
£120,001 - £130,000	**-**	1
£140,001 - £150,000	**1**	-
£320,001 - £330,000*	**-**	1
£350,001 - £360,000*	**1**	-

*Includes employer's pension contributions taken as salary.

Following a restructuring process, termination payments totalling £21,987 (2023 - £104,182) have been made. The full liability due has been included in these financial statements.

9 GOVERNORS' REMUNERATION

No trustee or governor received any remuneration in respect of these voluntary services during the period from either the charity or the group (2023 - none). £1,396 (2023 - £1,342) was reimbursed to five Governors (2023 - five) for travel and incidental expenses incurred in the course of their duties during the period. The general insurance policy of the charity includes professional indemnity insurance, which includes cover for the personal liability of Governors. The premium paid in respect of this cover is not identified separately. The Principal was appointed to the board of governors from 1 July 2008, in accordance with the Memorandum and Articles of Association; no payment was received for governance work undertaken throughout the period (2023 - £nil). During the 13-month period, salary payments were made in accordance with the contract of employment for services as Principal of New Hall School (1,340 students, aged 1-19; 324 staff) and Executive Head & Accounting Officer of NHMAT (87 pupils, aged 4-11). The salary was £344k, including pension contributions taken as salary (2023, 12 months, £307k); standard TPS employer's pension contributions of £nil (2023: £nil) were made. Benefits in kind were £16k (2023 - £16k).

10 TAXATION

New Hall School Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11 TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 31 July 2023	44,049,154	1,827,500	7,367,996	160,620	**53,405,270**
Additions	5,960,574	-	516,566	186,067	**6,663,207**
Disposals	-	-	(78,023)	(20,760)	**(98,783)**
Reclassification	1,827,500	(1,827,500)	-	-	**-**
At 31 August 2024	**51,837,228**	**-**	**7,806,539**	**325,927**	**59,969,694**
Cost	45,837,228	-	7,806,539	325,927	**53,969,694**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	51,837,228	-	7,806,539	325,927	**59,969,694**
Depreciation and Impairment					
At 31 July 2023	13,402,781	-	6,511,307	139,856	**20,053,944**
Disposals	-	-	(78,023)	(20,760)	**(98,783)**
Depreciation	2,043,856	-	475,661	51,066	**2,570,583**
At 31 August 2024	**15,446,637**	**-**	**6,908,945**	**170,162**	**22,525,744**
Net book values At 31 August 2024	**36,390,591**	**-**	**897,594**	**155,765**	**37,443,950**
At 31 July 2023	30,646,373	1,827,500	856,689	20,764	33,351,326

11 TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 31 July 2023	42,697,193	1,827,500	7,266,724	160,620	**51,952,037**
Additions	5,960,574	-	508,189	186,067	**6,654,830**
Disposals	-	-	(78,023)	(20,760)	**(98,783)**
Reclassification	1,827,500	(1,827,500)	-	-	**-**
At 31 August 2024	**50,485,267**	**-**	**7,696,890**	**325,927**	**58,508,084**
Cost	44,485,267	-	7,696,890	325,927	**52,508,084**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	50,485,267	-	7,696,890	325,927	**58,508,084**
Depreciation and Impairment					
At 31 July 2023	13,170,237	-	6,413,115	139,856	**19,723,208**
Disposals	-	-	(78,023)	(20,760)	**(98,783)**
Depreciation	2,004,661	-	471,691	51,066	**2,527,418**
At 31 August 2024	**15,174,898**	**-**	**6,806,783**	**170,162**	**22,151,843**
Net book values					
At 31 August 2024	**35,310,369**	**-**	**890,107**	**155,765**	**36,356,241**
At 31 July 2023	29,526,956	1,827,500	853,609	20,764	32,228,829

The charity's freehold land and buildings are subject to a legal charge in favour of the charity's bankers as security for bank loans (see note 15). They are also subject to restrictive covenants relating to their future disposal.

Fixtures, furniture and equipment includes assets under finance lease at net book value £185,683 and depreciation charge for the period £148,611 (2023: £223,079 and £137,547 respectively). Future commitments are included in creditors amounts due within one year of £148,885 and after one year £37,813 (2023: £111,539 and £111,818).

12 FIXED ASSET INVESTMENTS

Group	Listed investment £
Market value at 1 August 2023	38,087
Net unrealised investment gain	1,632
Market value at 31 August 2024	**39,719**
Historical cost of investments at 31 August 2024 and 31 July 2023	47,577

12 FIXED ASSET INVESTMENTS (CONTINUED)

Charity	Shares in subsidiary company £	Listed investments £	Total £
Market value at 1 August 2023	2	38,087	38,089
Net unrealised investment gain	-	1,632	1,632
Market value at 31 August 2024	**2**	**39,719**	**39,721**
Cost of investments at 31 August 2024 and 31 July 2023	2	47,577	47,579

Shares in subsidiary company
At 31 August 2024 New Hall School Trust owned the entire called up share capital of New Hall School Enterprises Limited, New Hall School, The Avenue, Boreham, CM3 3HS, a company incorporated in England (No.3521688) and carrying out commercial trading activities, including letting of educational and sports facilities.

Charity
A summary of the results of New Hall School Enterprises Limited for the period ended 31 August 2024 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2024 £	Total 2023 £
Profit and loss account		
Turnover	**485,121**	436,398
Cost of sales	**(449,157)**	(395,513)
Gross profit	**35,964**	40,885
Administrative expenses	**(30,214)**	(18,448)
Net profit (net income)	**5,750**	22,437
Profit for the period before Gift Aid	**5,750**	22,437
Retained profit for the financial period	**5,750**	22,437
The assets and liabilities of New Hall School Enterprises Limited were as follows:		
Fixed assets	**2,172**	-
Current assets	**248,296**	187,527
Current liabilities	**(252,644)**	(195,453)
Total net (liabilities)	**(2,176)**	(7,926)
Share capital and reserves	**(2,176)**	(7,926)

Turnover includes £138,156 in respect of commission charges to the School (2023 - £123,495). At 31 August 2024 the total capital and reserves of New Hall School Enterprises Limited amounted to £(2,176) (2023 - £(7,926)).

New Hall Multi-Academy Trust ("NHMAT") is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No. 8643881) on 8 August 2013. Its charitable purpose is the advancement of education. Whilst its assets are not wholly owned by New Hall School Trust, the charity does exercise control over its affairs and its accounts are therefore consolidated with those of the charity. NHMAT operates Messing Primary School as an academy.

A Summary of the results of NHMAT for the year ended 31 August 2024 is given below. Audited financial statements will be filed with the Registrar of Companies.

12 FIXED ASSET INVESTMENTS (CONTINUED)

	Total 2024 £	Total 2023 £
Total income	**647,311**	662,912
Total expenditure	**(711,147)**	(688,640)
Net (expenditure) for the year	**(63,836)**	(25,728)
Actuarial gain/(loss) on defined benefit pension scheme	**(12,000)**	76,000
Net movement in funds	**(75,836)**	50,272
The assets, liabilities and funds of NHMAT were as follows:		
Fixed assets	**1,085,537**	1,122,497
Current assets	**225,474**	252,185
Current liabilities	**(56,425)**	(44,260)
Defined benefit pension scheme liability	**-**	-
Total net assets	**1,254,586**	1,330,422
Funds:		
Total restricted funds	**1,118,010**	1,171,178
Unrestricted income funds	**136,576**	159,244
Total funds	**1,254,586**	1,330,422

13 DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
School fees and related charges	**225,662**	368,696	**225,662**	368,696
Amount due from subsidiary company	**-**	-	**115,740**	72,109
Sundry debtors	**35,047**	51,113	**31,342**	21,240
Prepayments and accrued income	**779,259**	464,257	**654,587**	383,499
	1,039,968	884,066	**1,027,331**	845,544

14 CREDITORS amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans (note 15)	**413,534**	433,172	**413,534**	433,172
Trade creditors	**656,523**	1,204,559	**612,769**	1,170,243
Taxation and social security	**291,050**	308,558	**262,363**	266,339
Other creditors and accruals	**1,067,920**	1,642,839	**947,032**	1,551,771
Finance lease	**148,885**	111,539	**148,885**	111,539
Tuition fees received in advance	**2,480,602**	790,853	**2,480,602**	790,853
Returnable fee deposits from pupils	**1,426,117**	1,571,228	**1,426,117**	1,571,228
Composition fees scheme (note 16)	**4,431,369**	1,200,230	**4,431,369**	1,200,230
	10,916,000	7,262,978	**10,722,671**	7,095,375

15 CREDITORS amounts falling due after more than one year

Charity and Group	2024 £	2023 £
Bank loans (see below)	**5,228,467**	4,234,881
Finance lease	**37,813**	111,818
Composition fees scheme (note 16)	**5,606,661**	967,017
	10,872,941	5,313,716

The charity and group have three bank loans secured by way of a first legal charge over the charity's freehold land and buildings and associated assets. Loan terms and repayments are as follows:

Charity and Group	Loan 1 £	Loan 2 £	Loan 3 £	At 31 August 2024 £	At 31 July 2023 £
After 5 years	-	-	4,332,499	**4,332,499**	3,155,504
Within 2 to 5 years	94,252	14,245	335,481	**443,978**	692,145
Within 1 to 2 years	92,836	260,962	98,192	**451,990**	387,232
	187,088	275,207	4,766,172	**5,228,467**	4,234,881
Within 1 year	86,001	241,132	86,401	**413,534**	433,172
	273,089	516,339	4,852,573	**5,642,001**	4,668,053
Interest rate					
Base rate plus:	0.95%	1.35%	1.45%		
Repayments commenced	February 2013	November 2013	August 2023		
Final repayment	January 2033	October 2033	July 2048		

16 COMPOSITION FEES SCHEME

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Charity and Group	2024 £	2023 £
At 1 August 2023	**2,167,247**	1,056,876
New contracts	**9,401,324**	2,403,211
Fees paid	**(1,589,652)**	(1,308,580)
Discount allowed	**59,111**	15,740
At 31 August 2024	**10,038,030**	2,167,247
Assuming pupils will remain in the School the fees will be applied as follows:		
After 5 years	**44,788**	88,258
Within 2 to 5 years	**3,052,771**	539,629
Within 1 to 2 years	**2,509,102**	339,130
	5,606,661	967,017
Within one year	**4,431,369**	1,200,230
	10,038,030	2,167,247

17 PERMANENT ENDOWMENT FUND

Charity and Group	2024 £	2023 £
At 1 August 2023	**2,827,975**	2,916,349
Movement in fund for the period:		
Depreciation charge	**(88,374)**	(88,374)
At 31 August 2024	**2,739,601**	2,827,975

The permanent endowment fund comprises freehold land and buildings gifted to the school on 1 August 2005 by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

18 GENERAL FUND

Group	2024 £	2023 £
At 1 August 2023	**23,686,707**	21,066,574
Income	**28,426,857**	26,581,286
Expenditure	**(28,882,984)**	(25,476,119)
Gains, losses and transfers	**(26,695)**	1,514,966
At 31 August 2024	**23,203,885**	23,686,707
Charity		
At 1 August 2023	**23,694,635**	21,096,939
Income	**28,078,120**	26,268,382
Expenditure	**(28,566,692)**	(25,185,652)
Gains, losses and transfers	**-**	1,514,966
At 31 August 2024	**23,206,063**	23,694,635

19 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Charity	At 31 July 2023 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 August 2024 £
Scholarship funds	41,025	1,632	(1,683)	1,632	**42,606**
Other restricted donations	8,568	906	(663)	-	**8,811**
New Hall Voluntary Services	22,356	29,747	(19,364)	-	**32,739**
New Hall Association	25,970	5,212	(4,220)	-	**26,962**
	97,919	37,497	(25,930)	1,632	**111,118**

19 RESTRICTED FUNDS (CONTINUED)

	At 31 July 2023	Income	Expenditure	Gains, losses and transfers	At 31 August 2024
NHMAT funds					
General Annual Grant (GAG)	16,681	444,468	(537,029)	75,880	-
Start Up Grants	20,355	-	-	-	**20,355**
Other DfE/ESFA Grants	6,638	58,406	(57,612)	-	**7,432**
Pupil Premium	5,007	23,077	(23,398)	-	**4,686**
Local authority grants	-	47,962	(47,962)	-	-
Other restricted funds:					
Pension reserve	-	1,000	11,000	(12,000)	-
Fixed assets transferred on conversion	958,079	4,889	(42,621)	772	**921,119**
Capital expenditure	164,418	-	-	-	**164,418**
Unrestricted funds	159,244	40,814	(13,525)	(49,957)	**136,576**
	1,330,422	620,616	(711,147)	14,695	**1,254,586**
Total Charity and Group	1,428,341	658,113	(737,077)	16,327	**1,365,704**

The specific purposes for which the funds held at 31 August 2024 are to be applied are as follows:

- **Scholarship funds**
  Monies received towards the funding and payment of scholarships and school prizes.
- **Other restricted funds**
  Donations received to support Hardship Bursary awards and for other specific purposes.
- **New Hall Voluntary Services (NHVS)**
  Monies received include donations to be applied to various charities and towards the provision of community lunches and an annual summer scheme for deprived children.
- **New Hall Association (New Hallian/Old Fishes)**
  Monies received to be applied to maintain contact with former students of New Hall School and to promote the aims of the School.
- **NHMAT funds**
  - General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Start Up Grants - This represents one off funding received from the ESFA to contribute to the cost of setting up the Multi Academy Trust and to support the academy following the transition to academy status.
  - Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.
  - Local authority grants - Grants received from the local authority for restricted educational purposes.
  - Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.
  - The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Included in the above are transfers between general funds, restricted fixed assets and GAG. These transfers were made to move the GAG balance from a negative balance to nil and to agree the restricted fixed asset reserve to the net book value of fixed assets.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	General fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	33,618,812	-	1,085,537	2,739,601	**37,443,950**
Fixed asset investments	-	39,719	-	-	**39,719**
Net current (liabilities)/assets	458,014	71,399	169,049	-	**698,462**
Creditors: amounts falling due after more than one year	(10,872,941)	-	-	-	**(10,872,941)**
Pension scheme liability	-	-	-	-	**-**
Total net assets	**23,203,885**	**111,118**	**1,254,586**	**2,739,601**	**27,309,190**

Charity	General fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	33,616,640	-	2,739,601	**36,356,241**
Fixed asset investments	2	39,719	-	**39,721**
Net current (liabilities)/assets	462,362	71,399	-	**533,761**
Creditors: amounts falling due after more than one year	(10,872,941)	-	-	**(10,872,941)**
Total net assets	**23,206,063**	**111,118**	**2,739,601**	**26,056,782**

21 PENSION COMMITMENTS

Teachers' Pension Scheme

The School and the Multi-Academy Trust participate in the Teachers' Pension Scheme ("the TPS") for their teaching staff. At the period-end £166,219 (2023 - £138,306) was accrued in respect of contributions to this scheme.

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The School and the Multi-Academy Trust have accounted for their contributions to the scheme as if it were a defined contribution scheme. The School and the Multi-Academy Trust have set out below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

21 PENSION COMMITMENTS (CONTINUED)

Teachers' Pension Scheme (continued)

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £1,488,773 (2023 - £1,186,265).

Standard Life Stakeholder Pension Scheme

The School contributes to the Standard Life Stakeholder Pension Scheme for its support staff. This is a defined contribution scheme towards which employees can choose their level of contribution. For employees who commenced employment before 1 January 2010, contributions up to 9% of gross salary are matched by the employer; if 9% or above, employer contributions are 9%. For employees who commenced employment from 1 January 2010, the maximum employer contribution is 4% of gross salary. The cost of contributions paid to the Scheme during the period was £220,677 (2023: £185,426) and at the period-end £34,701 (2023 - £33,740) was accrued in respect of contributions to this scheme.

Local Government Pension Scheme (LGPS)

The Multi-Academy Trust participates in the LGPS for support staff. This is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £43,000 (2023 - £36,000), of which employer's contributions totalled £35,000 (2023 - £29,000) and employees' contributions totalled £8,000 (2023 - £7,000). The agreed employers' contribution rate for future years is 25%.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013. and on 21 July 2022, the department for Education reaffirmed its commitment to guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

	At 31 August 2024	At 31 August 2023
Discount rate for scheme liabilities	**5.10%**	5.30%
Rate of increase in salaries	**3.75%**	3.90%
Rate of increase for pensions in payment / inflation (CPI)	**2.75%**	2.90%
Inflation assumption (RPI)	**3.05%**	3.20%

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

	At 31 August 2024	At 31 August 2023
Retiring today		
Males	**20.7**	20.7
Females	**23.3**	23.2
Retiring in 20 years		
Males	**22.0**	22.0
Females	**24.7**	24.6

21 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

Sensitivity analysis	**2024**	2023
	£000	£000
Discount rate +0.1%	**376**	331
Discount rate -0.1%	**392**	345
Life expectancy – 1 year increase	**393**	348
Life expectancy – 1 year decrease	**375**	328
Salary increase +0.1%	**384**	338
Salary decrease -0.1%	**384**	338

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

	Fair value at 31 August 2024	Fair value at 1 September 2023
	£000	£000
Equities	**238**	201
Gilts	**7**	4
Property	**30**	27
Cash and other liquid assets	**7**	10
Alternative assets/other managed funds	**141**	103
Total market value of assets	**423**	345

The actual return on scheme assets was £23,000 (2023 - £NIL).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	2023
	£000	£000
Current service cost	**(24)**	(30)
Interest income	**19**	8
Interest cost	**(18)**	(10)
Total amount recognised in the Statement of Financial Activities	**(23)**	(32)

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

	2024	2023
	£000	£000
At 1 September	**338**	247
Current service cost	**24**	30
Interest cost	**18**	10
Employee contributions	**8**	7
Actuarial losses	**3**	50
Estimated benefits paid net of transfers in	**(7)**	(6)
At 31 August	**384**	338

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

	2024	2023
	£000	£000
At 1 September	**345**	174
Interest income	**19**	8
Return on assets less interest	**23**	1
Employer contributions	**35**	29
Employee contributions	**8**	7
Estimated benefits paid plus unfunded net of transfers in	**(7)**	(6)
Other actuarial gains	**-**	132
At 31 August	**423**	345

21 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

The Multi-Academy Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

	2024 £000	2023 £000
Present value of defined benefit obligation	(384)	(338)
Fair value of scheme assets	423	345
Net asset/(liability)	39	7
Effect of asset ceiling	(39)	(7)
Net asset/(liability) recognised in the balance sheet	-	-

The value of the Multi-Academy Trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum of the present value of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

22 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value	39,719	38,087

Financial assets held at fair value include assets held as investments.

23 CAPITAL COMMITMENTS

At 31 August 2024 the group and charity had the following capital commitments:

Charity and Group	Total 2024 £	Total 2023 £
Contracted but not provided for: – Buildings	139,510	788,237

24 OPERATING LEASES

At 31 August 2024, the charity had commitments under non-cancellable operating leases as follows:

	2024		2023	
Charity and group	Land and buildings £	Equipment £	Land and buildings £	Equipment £
Operating leases payments in the following periods:				
Within one year	28,821	58,563	36,621	69,876
Within two to five years	57,682	63,349	65,782	93,098
After more than five years	205,457	-	219,878	-
	291,960	121,912	322,281	162,974
Expenditure for the year includes operating lease rentals:	39,716	93,157	58,996	90,492

25 MEMBERS' LIABILITY

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

26 RELATED PARTY TRANSACTIONS

During the period, NHST paid NHSE £138,156 + VAT (2023 - £123,495 + VAT) in respect of recharged pupil agency commission charges and £87,771 + VAT (2023 - £45,468 + VAT) recharged electricity. NHMAT received administrative support, payroll services, teaching support and senior management oversight during the period on an ad hoc basis. No material financial transactions occurred during 2023-24 (2023 - nil).

During the period, two Governors each had one child studying at the School.

At the period end, the Principal held foreign currency floats of US$152 and €800 on account of cash expenditure on School trips undertaken over the summer holidays.

27 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	**Total 2023 £**
Income and endowments from:					
Donations	47,000	8,054	75,397	-	**130,451**
Charitable activities					
School fees and other charges	26,110,559	-	-	-	**26,110,559**
Funding for educational purposes	-	-	568,317	-	**568,317**
Other	70,093	12	-	-	**70,105**
Other trading activities	312,903	-	18,372	-	**331,275**
Investments	40,731	3,907	826	-	**45,464**
Other income	-	-	-	-	**-**
Total income	26,581,286	11,973	662,912	-	**27,256,171**
Expenditure on:					
Charitable activities					
Provision of education	25,185,608	24,484	687,361	88,374	**25,985,827**
Raising funds					
Raising donations	-	3,359	1,279	-	**4,638**
Trading: cost of goods sold and other costs	290,511	-	-	-	**290,511**
Total expenditure	25,476,119	27,843	688,640	88,374	**26,280,976**
Net (losses) on investments	-	(6,257)	-	-	**(6,257)**
Net income/(expenditure)	1,105,167	(22,127)	(25,728)	(88,374)	**968,938**
Transfers between funds	(4,500)	4,500	-	-	**-**
Actuarial gains/(losses) on defined benefit pension scheme	-	-	76,000	-	**76,000**
Net movement in funds	1,100,667	(17,627)	50,272	(88,374)	**1,044,938**
Balances brought forward at 1 August 2022	22,586,040	115,546	1,280,150	2,916,349	**26,898,085**
Balances carried forward at 31 July 2023	23,686,707	97,919	1,330,422	2,827,975	**27,943,023**

28 COMPARATIVE FUND NOTES

General Fund

Group	2023 £	2022 £
At 1 August 2022	**21,066,574**	19,882,800
Income	**26,581,286**	24,998,197
Expenditure	**(25,476,119)**	(23,783,665)
Gains, losses and transfers	**1,514,966**	(30,758)
At 31 July 2023	**23,686,707**	21,066,574

Charity	2023 £	2022 £
At 1 August 2021	**21,096,939**	19,934,437
Income	**26,268,382**	24,743,598
Expenditure	**(25,185,652)**	(23,571,596)
Gains, losses and transfers	**1,514,966**	(9,500)
At 31 July 2023	**23,694,635**	21,096,939

Designated Fund

Charity and group	At 31 July 2022 £	Income £	Expenditure £	Grains, losses and transfers £	At 31 July 2023 £
Building development fund	1,519,466	-	-	(1,519,466)	-

Building development fund:
Donations received in previous years set aside to help fund planned future building projects have been utilised during the period; the balance has therefore been transferred to the general fund.

Restricted Funds
The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Charity	At 31 July 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2023 £
Scholarship funds	47,365	1,270	(1,353)	(6,257)	**41,025**
Other restricted donations	8,319	6,311	(1,062)	(5,000)	**8,568**
New Hall Voluntary Services	32,283	1,742	(21,169)	9,500	**22,356**
New Hall Association	27,579	2,650	(4,259)	-	**25,970**
	115,546	11,973	(27,843)	(1,757)	**97,919**

28 COMPARATIVE FUND NOTES (CONTINUED)

NHMAT funds	At 31 July 2022	Income	Expenditure	Gains, losses and transfers	At 31 July 2023
General Annual Grant (GAG)	-	457,076	(522,188)	81,793	**16,681**
Start Up Grants	20,355	-	-	-	**20,355**
Other DfE/ESFA Grants	6,638	52,332	(52,332)	-	**6,638**
Pupil Premium	5,007	27,991	(27,991)	-	**5,007**
Local authority grants	-	30,918	(30,918)	-	**-**
Other restricted funds:					
Pension reserve	(73,000)	-	(3,000)	76,000	**-**
Fixed assets transferred on conversion	995,686	16,681	(37,607)	(16,681)	**958,079**
Capital expenditure	170,872	-	(6,454)	-	**164,418**
Unrestricted funds	154,592	77,914	(8,150)	(65,112)	**159,244**
	1,280,150	662,912	(688,640)	76,000	**1,330,422**
Total Charity and group	1,395,696	674,885	(716,483)	74,243	**1,428,341**

Analysis of Net Assets Between Funds

Group	General fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2023 are represented by:					
Tangible fixed assets	29,400,854	-	1,122,497	2,827,975	**33,351,326**
Fixed asset investments	-	38,087	-	-	**38,087**
Net current assets	(400,431)	59,832	207,925	-	**(132,674)**
Creditors: amounts falling due after more than one year	(5,313,716)	-	-	-	**(5,313,716)**
Pension scheme liability	-	-	-	-	**-**
Total net assets	**23,686,707**	**97,919**	**1,330,422**	**2,827,975**	**27,943,023**

Charity	General fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	29,400,854	-	2,827,975	**32,228,829**
Fixed asset investments	2	38,087	-	**38,089**
Net current assets	(392,505)	59,832	-	**(332,673)**
Creditors: amounts falling due after more than one year	(5,313,716)	-	-	**(5,313,716)**
Total net assets	**23,694,635**	**97,919**	**2,827,975**	**26,620,529**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HALL SCHOOL TRUST

Opinion

We have audited the financial statements of New Hall School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 August 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' 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 group and the parent charitable company and their 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 Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 22 the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are 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 parent 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 Trustees' 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 group audit engagement team identified the risk of management override of controls and completeness of certain income streams 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, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing tests of details in relation to the completeness of income.

A further description of our responsibilities for the audit of the financial statements is provided 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1st Floor,Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date 20 March 2025

NEW HALL SCHOOL TRUST

England & Wales - Charity number 1110286

Accounts

Founded 1642

New Hall School

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 JULY 2023



REGISTRATION NUMBER 5472420
(ENGLAND AND WALES)
CHARITY REGISTRATION NUMBER 1110286

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2023

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of New Hall School are the charity trustees under the charity law and the directors of the charitable company, for the purposes of company law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Dr M Edelsten (Chair, until 06/12/2023)	Resigned 06/12/2023	●	●	●	●	●
J Aldridge	Resigned 06/12/2023		●			
D Buxton	Deceased 07/09/2023	●				
M Catchpole	Appointed 01/01/2024		●			
J Croom			●			
M Day			●		●	●
C Fischer	Appointed 01/01/2024					
K Jeffrey* (Principal)		●	●	●	●**	●
N Khattar	Appointed 01/01/2024					
J Peake (Vice Chair)	Not reappointed 22/03/2023	●			●	
O Slater	Resigned 06/12/2023		●			
Y Sutton		●				
A Williams		●				
P M Wilson		●				
P R Wilson (Chair, from 06/12/2023)			●			

(1) Education & Staffing Committee
(2) Finance & General Purposes
(3) Nominations Committee
(4) Remuneration Committee (**except with respect to Principal's Remuneration);
(5) Bursaries and Scholarships Committee
* Parent of student at the School

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2023

Principal address	New Hall School The Avenue Boreham Chelmsford Essex CM3 3HS
Auditor	RSM UK Audit LLP Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB
Bankers	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1BL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Website	www.newhallschool.co.uk

NEW HALL SCHOOL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their statutory report together with the consolidated financial statements of New Hall School Trust ("NHST") and its subsidiaries, New Hall School Enterprises Limited ("NHSE"), a general trading company, and New Hall Multi Academy Trust ("NHMAT"), an exempt charity, which operates Messing Primary School as an academy, for the year ended 31 July 2023.

This report has been prepared in accordance with the Companies Act 2006 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP').

TRUSTEES' REPORT

CONSTITUTION AND OBJECTS

New Hall School was founded in 1642 by the Religious Community known as 'The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem'. In 1799, the School moved to its present site of King Henry VIII's former palace of Beaulieu.

In 2005, a new charity was formed to continue the work of the School. New Hall School Trust was incorporated as a company limited by guarantee on 6 June 2005 (Company Registration No. 5472420 (England and Wales)). On 1 July 2005, NHST was registered with the Charity Commission (Charity Registration No. 1110286). On 1 August 2005, the activities and net assets of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem connected with the operation of an independent school were transferred to this new charitable company. The buildings, grounds and facilities necessary for the functioning of the school thus form the assets of NHST.

The School is governed by its Memorandum of Association and Articles of Association last amended on 22 March 2023.

The School aims:

- to give students an experience of life in a Christian community:
  - affirming each individual as a unique part of God's creation, and nurturing in each person a sense of dignity and self-worth
  - fostering caring relationships, a sense of team spirit, and respect for others

- to inspire students to develop their God-given gifts and talents to their full potential:
  - intellectual
  - spiritual
  - social and emotional
  - aesthetic and physical

- to provide a broad and balanced education, rooted in the School's Catholic foundation, which is responsive to and supportive of the needs and aspirations of the individual:
  - fostering intellectual curiosity, a desire to seek truth, and a life-long love of learning
  - enabling students to discover their own strengths and weaknesses, to learn from 'failures', and to develop the self-discipline and determination to persevere, in order to pursue their goals in a rapidly changing world

- to enable staff to be aware of the values and vision of the School and to give them support and encouragement to carry out their professional duties and responsibilities in the pursuit of excellence, with pride and commitment

The object of NHST, as set out in the Memorandum and Articles, is "to advance the Roman Catholic religion by the conduct of Roman Catholic schools".

The School shares its teaching expertise and other resources and facilities with children in the local and wider community who do not attend the School. Educational initiatives include running NHMAT, through which NHST sponsors a primary academy.

NHST is also committed to operate its school on the New Hall campus in Chelmsford, which is the site of the magnificent former Tudor palace of Beaulieu. The main building is Grade I listed and the historic avenue of trees is also a listed park and garden. The charity, therefore, has a commitment to maintain and enhance the heritage buildings and setting of New Hall, not just for the students but for the wider community and public interest. New Hall is ranked by English Heritage in the top 2% of heritage buildings in the country.

The ethos of the charity

At NHST, the ethos is inspired by the founding Religious Community, The Canonesses of the Order of the Holy Sepulchre; their beliefs and values remain essential to the character of the charity today. The distinctive Catholic ethos of the School has a special emphasis on welcome, community, prayer and service to others. The charity, in accordance with its objects, founding ethos and aims, seeks to support students, and those in the wider community, in their faith development. The charity also lives out Christian beliefs and values through community work, hospitality and voluntary and charitable service to those in need.

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion, advancing education and fee charging. The principal work of the charity during the year was to own and operate an independent school for day and boarding students between the ages of 1 and 18. In July 2023, there were 1,323 students, of whom 220 were boarders.

The distinctive 'diamond model' school structure, established from 2006, is one in which students are educated in co-educational classes from 1-11, in single-sex classes from 11-16, and in co-educational classes at Sixth Form. The School continues to believe that this model gives the best of both worlds, with the optimal combination of single-sex and co-educational teaching at appropriate stages of students' development. The School won the overall TES Independent School of the Year 2016-17 as well as the TES Financial/Commercial (Green Travel & Transport Strategy) Initiative of the Year. The School was also in the final shortlists for Governing Body of the Year and Senior Leadership Team of the Year. Katherine Jeffrey, Principal, was shortlisted for the TES Headteacher of the Year Award in 2015. The School was on the national shortlist in 2014, for the TES Independent School Award (ISA) for Boarding Initiative of the Year and for Best Independent-Maintained School Collaboration (in relation to the sponsorship of Messing Primary School). The School won the national Independent Schools Award (ISA), 2011, for Outstanding Strategic Initiative, for the excellence of this development initiative and the consequent successful expansion and improvement of the School.

Following the opening of a Senior School Boys' Division in 2006, the School has expanded and now has boys in all year groups and overall equal numbers of girls and boys. NHST provides the only Catholic independent school provision for senior school aged boys in the Diocese of Brentwood.

AIMS, OBJECTIVES AND ACTIVITIES

Towards the end of the academic year 2016-17, the Mission & Ethos Statement was reviewed and amended, as follows, in light of feedback from students, staff and Governors:

New Hall, a Catholic boarding and day school, provides
the best start in life, enabling students
to meet confidently the challenges of the wider world.

Here academic excellence is achieved in surroundings
where relationships are based on
care, trust and respect.

We welcome students from many traditions,
building a Christian community that has at its heart
prayer and service to others.

Strategic Aims of New Hall School

(1) To promote the Catholic life of the School and provide outstanding Religious Education
(2) To be an outstanding and caring educator of all students
(3) To recruit, support and develop outstanding staff
(4) To provide outstanding learning opportunities through the co-curriculum
(5) To promote New Hall's reputation as a distinctive school of choice
(6) To share our ethos, grow and innovate
(7) To ensure the on-going security of the School's financial future, and ensure affordability of fees, while continuing to invest in improving the quality of education

Governing Body

Details of Trustees (who are also Governors of the School), including those who served during the year and those in office at the date the financial statements were signed, are listed in the "reference and administrative details" on page 1 of this report. Governors with children attending the School are on the same commercial terms as other parents.

At any one time there must be a minimum of 6 Governors, whilst the maximum number permitted is 13. New Governors are appointed by the full Governing Body following recommendations from the Nominations Committee of Governors. A majority of the Governors must be Catholic. One third of the Governors must retire each year. Retiring Governors shall be eligible for re-appointment for consecutive periods not exceeding in aggregate 9 years from the date of their original appointment. Thereafter, Governors are not eligible for re-appointment until one year after their retirement.

Recruitment and training of Governors

The Charity's Governors are appointed at a meeting of the Board of Governors, following a selection process and recommendation from the Nominations Committee. The Governing Body requires breadth and depth of experience to carry out its duties effectively. When recruiting new Governors, the Nominations Committee takes into consideration eligibility, personal competence, specialist skills, representation of the diversity of the School community and local availability.

New Governors are inducted into the workings of the School, including the provision of key information covering Board policy, School ethos and financial information. All Governors are encouraged to attend training courses and workshops run by specialist school organisations.

Charity Governance Code

The Governors are aware of the Charity Governance Code published in 2018 and refreshed in 2020, which sets out the principles and recommended practice for good governance within the sector. The Governors are satisfied that the Charity applies the principles of the code within its current governance arrangements and reviews its performance annually to ensure practice remains current.

Fundraising

The majority of the School's income is from School fees and other associated income. NHST has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni, and is financially insignificant. NHST's ethos applies equally to fundraising activity, including policies regarding protection of vulnerable individuals, intrusion of privacy or pressure to donate. NHST is registered with the Fundraising Regulator. No complaints have been received in relation to our fundraising activities.

Organisational management of the group

New Hall School Trust has two subsidiaries, New Hall School Enterprises Limited ("NHSE") (Company Registration No. 3521688, England and Wales), a company carrying out general trading activities, and New Hall Multi Academy Trust ("NHMAT") (Company Registration No. 08643881, England and Wales), a company limited by guarantee and an exempt charity, which operates Messing Primary School as an academy. NHMAT was incorporated on 8 August 2013 and took over the management of Messing Primary School when it converted to academy status on 1 September 2013. The Governors, as charity trustees, maintain overall responsibility for the charity and its subsidiaries and their assets.

During the year, the Governors determined the general policy of NHST with regards to the provision of education. The Governors attended a wide range of School events.

Governors assisted in the management of the charity via the operation of five sub-committees: the Education & Staffing Committee, the Finance & General Purposes Committee, the Bursaries and Scholarships Committee, the Nominations Committee and the Remuneration Committee. Remuneration policy for all staff including senior management personnel is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

During the year, the day-to-day management of the charity was delegated to the Principal, who was supported by a Senior Leadership & Management Team as follows as of July 2023:

- Principal, Governor and Executive Head & Accounting Officer of New Hall Multi Academy Trust
- Deputy Principal
- Vice Principal and Chair & Director of New Hall Multi Academy Trust
- Vice Principal
- Vice Principal
- Head of Finance and Chief Financial Officer of New Hall Multi Academy Trust
- Project Manager and Health & Safety Officer
- Head of Nursery Division
- Head of Pre-Prep Division
- Head of Preparatory Division
- Head of Girls' & Boys' Divisions
- Head of Sixth Form
- Head of Human Resources
- Director of Learning & Teaching
- Head of Theology
- Executive Assistant & Clerk to Governors

There is an overall Lead Designated Safeguarding Lead (Lead DSL). The Head of each Division is also the DSL for their respective Division.

Members' liability

NHST is constituted as a company limited by guarantee. In the event of NHST being wound up, members are required to contribute an amount not exceeding £1.

Employment policy

At the heart of our School is the faith that is essential to its character. While the School is a Catholic community, it welcomes students and staff of different religious beliefs who support its ethos. The spiritual and faith development of all those at NHST is of the highest importance. As a Catholic school, the School reserves the right to reserve certain posts for practising Catholics, in accordance with Diocesan guidance, and seeks to ensure that all staff support the School's ethos, as a Catholic independent boarding & day school.

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal, taking into account that the Catholic ethos is upheld and supported (e.g. through the provision of specified reserved posts for practising Catholics).

The mean gender pay gap measures the difference between the average pay of all women and all men. Our mean gender pay gap is 5.9%. This compares favourably with the National Average of 13.2%.

When analysed further by employee category, this shows that at senior management level there is a positive mean pay gap, with female employees earning on average more than men. Among teaching and educational professionals, where women make up 63% of the workforce, the mean pay gap is 5.7%. This compares favourably with the National Average of 8.9% for this occupational group. Of our support employees 70% are women and the mean gender pay gap is 2.1%.

The median gender pay gap measures the difference in pay between the 'middle man' and 'middle woman' if you rank employees according to pay. Our median gender pay gap is 4.8% compared to the National Median pay gap for all employees of 14.3%.

An analysis of part-time to full time working shows that the median pay gap remains positive for part-time support staff. The steps taken to make the School a welcoming environment for female employees include the opening of our own Nursery on the School site, assisting staff to return to the workplace following parental leave.

All staff are provided with an Employment Manual detailing all policies and procedures relating to employment. The Employment Manual template is provided by Veale Wasbrough Vizards, a leading law firm, that ensures that the School is provided with any changes required as a result of changes to legislation.

The School communicates with all employees regularly through normal management channels which include twice weekly staff briefings, half termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests and are consulted on any significant changes.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Academic Standards and Performance

In the KS2 SAT examinations 2023, 88% were at or above average in Mathematics, 92% in Reading and 89% in Grammar, Punctuation & Spelling.

At GCSE, 45% of all grades were at 7+ (A*/A), with 88% of grades at 5+. A quarter of grades were at 8+ (A*).

At A Level, 12% of grades were A* with 38% of all grades at A*/A. Over two thirds of grades were A*-B.





Other success:
In addition to examination achievements, our students have had success in competitions throughout the year. These have included:

- Art
- Essay writing
- Mathematics
- Music
- Poetry
- Politics & Debating
- Science
- Theology & Philosophy



ISA Art finalist



Top 8 in Wicked Writers competition



Year 10 EPQ full marks

SEND Provision

During the 2022-23 academic year, New Hall School supported 153 children with Special Educational Needs and Disabilities (SEND).

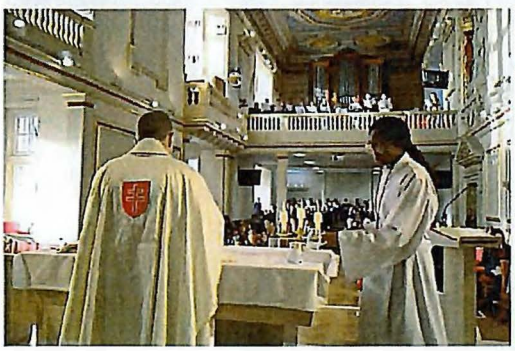
The focus of provision for all children with SEND was quality first teaching, supported by targeted intervention. This support was directed and monitored by the Nursery Division Manager, the SEND Co-ordinator (SENDCo) (Preparatory Divisions) and the Head of Learning Development (Senior Divisions), each of whom acted as SENDCo for their Division. In addition to this, children were supported by a team of six Learning Support & Cover Assistants (LSCAs) and six Teaching & Cover Assistants (TCAs). We have also worked with a Speech & Language Therapist and a Dyslexia Tutor who have provided specialist support for children within the Preparatory Divisions.

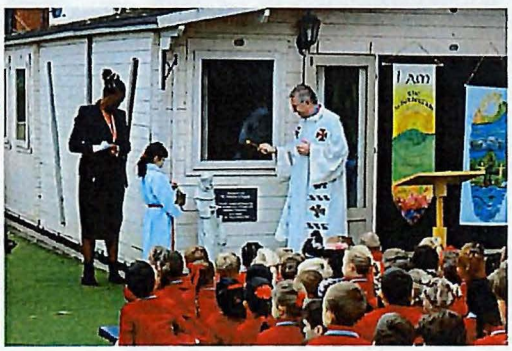
All staff receive SEND training as part of the annual in-service training (INSET) programme. This year, staff within the Nursery and Preparatory Divisions also received training on the new Phonics scheme and all Senior Divisions staff were trained on the accessibility software that is available on iPads to assist children with SEND. A number of staff received training to further support children with SEND across the School. The SENDCo (Preparatory Divisions) completed the National Award for SEN Coordination (NASENCo). All training is fully funded by the School.

Catholic life

New Hall is the one of the largest Catholic independent boarding and day schools in the UK. New Hall also provides the only Catholic independent senior school provision in the Diocese of Brentwood, which covers all of Essex and five East London boroughs.







New Hall has a flourishing Chaplaincy. The resident Chaplaincy team organises a wide range of activities. The School organises sacramental preparation for its students, in particular Confirmation, and participates in an annual retreat programme.

Boarding

Boarding life is thriving and has grown in recent years. The number of flexible boarders continues to grow. Boarders enjoy a full programme of activities in the evenings and at the weekend. Within the boarding community are: students on fee remission; students who require boarding provision because of parental work commitments (e.g. medics, armed forces).



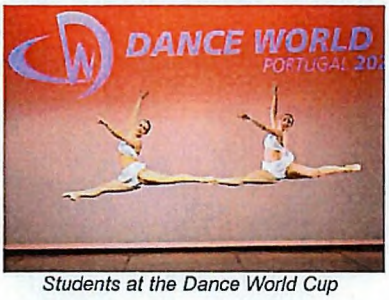



Performing Arts



We Will Rock You


Harry secures a place at Junior Guidhall



Students at the Dance World Cup

This year, 130 students participated in two large-scale drama productions: We Will Rock You and Grimm Tales (New Hall's first experience of promenade theatre). 340 students (the highest number to date) from Year 5 upwards have taken Trinity examinations in the following options; Speech and Drama, Acting Skills, Communication Skills, Performance Arts and Musical Theatre. There was a 100% pass rate and 95% of students achieved a distinction or merit grade. New Hall has also been awarded Trinity Champion Centre status for 2023 to 2024.

A particular highlight of the Trinity Term was our first Trinity Drama Showcase in which 40 of the highest-scoring students performed to a live audience, in a specially created venue within Walkfares Canopy. Some students also performed at the main Prizegiving Ceremonies at the end of the academic year.

The School provides many opportunities for the students to demonstrate their musical talents. There have been a number of concerts each term including the St Cecilia's Day concert, lunchtime and teatime concerts as well as half termly Live Lounge concerts. 450 individual music lessons take place each week and this year 155 students undertook an Associated Board of the Royal Schools of Music (ABRSM) or Trinity Music examination. This year, Ashley A (Year 12) achieved first place in KS4/5 category of the Independent Schools Association (ISA) Composition Competition and Harry W (Year 9) achieved second place in the KS3 category. Bethany K (Year 7) won the KS3 category of the ISA Musical Theatre Competition and Henry L (Year 11) received a judge's award in the Senior Category of the ISA Young Musician Competition. New Hall Fusion received highly commended in the ISA Band Competition Senior category.

Dance continues to be a popular co-curricular activity. 250 Nursery to Year 13 students attend dance lessons throughout the week and on a Saturday. 83 students completed Dance examinations this year. 90% achieved distinctions and 10% achieved merits in Ballet, Tap and Modern.

From Pre-School to Year 4, students all have a dance class as part of their curriculum time, in the Senior Divisions six weeks of dance lessons are offered during the PE curriculum and dance is an option in Games from Year 11-13. 75 dancers compete regularly for the Dance Festival Team. In June 2023, 44 of our dancers from Years 2-13 represented Team England at the Dance World Cup in Portugal and all ranked in the top 10 in the world. In November, the Dance Department won the ISA dance competition for KS3 and KS4/5.

Sport at New Hall continues to go from strength-to-strength. Each sport has a dedicated Head of Sport, which enables students to gain specialist coaching in all sports throughout the year. Notable achievements include:

- Ava W, Year 9, competed in the English and British Nationals this summer. She came second in the English Nationals 100m breaststroke and achieved the National Champion Gold in the 50m breaststroke summer championships.
- Alex P, Year 11, who has been crowned Great Britain (GBR) Series Overall Indoor Champion 2023, GBR Series Overall Combined Champion 2023 and British U18 Champion 2023 in skiing
- Seven of our students are on the netball National Superleague Pathways
- Students throughout the school are representing different football clubs
- Six students have been selected to represent New Hall at the British School Girls Races for Skiing, held in Flaine
- Mackenzie J represented Scotland U19 at the U19 Cricket World Cup Qualifiers and they have qualified for the World Cup in Sri Lanka in 2024. He represented the Scotland XI at the European Championships in Spain. He also made his Essex 1st XI debut against Bedfordshire CCC.
- 21 students are on a development pathway in Rugby.
- Millie T has been accepted by the Professional Golfers Association for a three-year course in becoming a PGA Golf professional.
- Imogen B has been awarded a D1 Tennis Scholarship to Seton University, New York.
- Paige B has a place at the University of Texas, having won both a Tennis and Academic Scholarship there.
- Jack S. has a place at the British Swimming Performance Centre at the University of Bath
- Henry S, has signed a 4-year full golf scholarship to the University of San Francisco
- Olivia F, is currently the fastest U15 athlete in the country for 3,000m



GBR Series Overall Indoor Champion 2023



NSEA National Champion



National Champion Gold in the 50m breaststroke



ISA Athletics National Record Holders



Cross Country Cup team

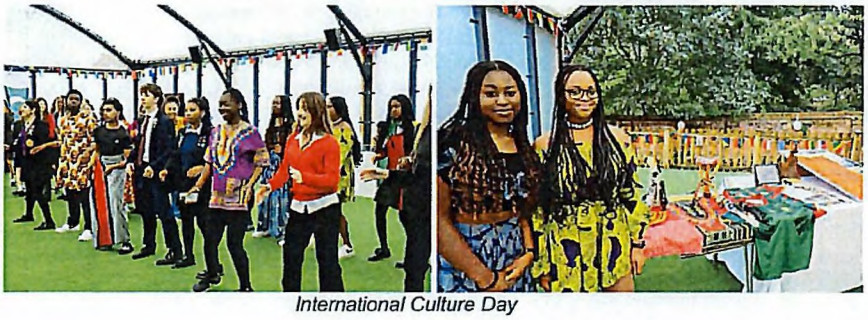


Henry S, had signed a 4-year full golf scholarship to the University of San Francisco

Equity & Diversity

In 2020, the School launched a student group: Corpus, a group designed to celebrate and discuss equality & diversity. This year, Corpus members have been educating one another on their different cultures through a series of presentations. We have learned about Nigeria, India, Kenya and Jamaica to name but a few. Students have enjoyed teaching each other about the history of their countries, tasting traditional recipes and learning dance moves. Corpus members have also spent time learning about the legality of police 'stop and search' powers and the particular impact this has on people from ethnic minorities, particularly young black men.

The brainchild of a Sixth Form student, International Culture Day was conceived as a celebration of the diversity of pupils in the Preparatory Divisions at New Hall. This year's event involved students from across the Preparatory and Senior Divisions. Colourful interactive displays, created by students representing their cultural heritage, gave pupils an insight into a variety of traditions from China, Kenya, Iceland, Sri Lanka, India, New Zealand, The Netherlands, Slovakia, France, Spain, Italy and Belgium. Many pupils also dressed in clothing from countries around the world.



International Culture Day

Eco and Sustainability

A focus for the School this year has been eco and sustainability. We are working towards a target of 'zero waste to landfill'. The School has adopted a recycling system, where all waste is collected and separated at a large recycling centre. This also includes food waste, which is collected in a newly installed facility, to be used for both bio-gas and fertiliser. The Year 12 Eco Council Leaders act as champions of ecology. The Eco Council contributes to plans and efforts to create a more sustainable and eco-friendly environment and community.



World Food Day – Eco Council

New Hall Personal Development Award

This year, we relaunched the Personal Development Award, after Covid. To achieve the Personal Development Award, students must complete activities in all five of the following personal development aspects:

1. Spiritual, moral & emotional development
2. Cultural development
3. Physical development
4. Intellectual development
5. Performance

In 2022-23, 61 students completed the Bronze Award, 14 students achieved the Silver Award and 2 achieved the Gold Award.

Key targets of the 2022/23 Development Plan

The following targets were completed:

1. Staff have been encouraged to complete Catholic further education courses, e.g. Catholic Certification of Religious Studies (CCRS), Durham University's new MA in Catholic Theology. In 2022-23, eight members of staff are undertaking or have completed the CCRS
2. The new Health & Wellbeing Centre was opened and the two nurses have been inducted
3. The new Relationships and Sexuality Education (RSE) programme is being introduced throughout the Divisions
4. A feasibility study for the creation of a Learn-to-Ride Centre was completed and plans are progressing
5. Land was purchased for educational and equestrian purposes

In addition to the above, the senior staff and Governors have created a draft Masterplan for the School's medium- and long-term development and are undertaking strategic reviews, to assess priorities. A number of feasibility studies have been commissioned in relation to expansion of facilities, including acquisition of additional land/property. NHST's establishment of a Multi Academy trust (NHMAT) enables it to sponsor further academies, where this is considered appropriate and beneficial. These options are kept under annual review.

School Roll

The roll reached 1,323 by the end of the academic year 2022/23. 1,353 students were confirmed on roll from September 2023.

Premises

The main building at New Hall is Grade I listed and the grounds are a Grade II Registered Park & Garden. They are a magnificent setting for a school. The extensive facilities and grounds continue to need careful maintenance and, during the year, a thorough programme of improvement and refurbishment continued.

The School prides itself on its rich heritage, magnificent main building and stunning campus. It is a major priority for the School that the campus is developed in a way that enhances its beauty and emphasises its historical features for the benefit of the local and wider community. The School does not receive grants from heritage bodies for essential works to maintain the main building, and so relies on funding the works through future financial stability, which can be achieved best through the School's recent expansion. Within the grounds, the School has excellent sports facilities, including a 25-metre, 6-lane heated indoor swimming pool, ten tennis courts and eight netball courts (completely relayed in summer 2023), two Astroturf hockey/football pitches, a 3G pitch, five cricket wickets, eight rugby pitches, golf nets and launch monitor, a 400-metre national standard athletics track and a purpose-built fitness suite, fully equipped with state-of-the-art gym equipment. Most outdoor facilities are now floodlit.



In 2020, the School built two canopies to enable outdoor learning and co-curricular activities to continue throughout the pandemic. The Walkfares canopy accommodates a variety of core School activities, including Mass, assemblies, concerts, productions, shows and meetings.





Another popular addition to the site is the New Hall Farm. Students, from the Nursery to Year 13, use the farm either as part of the curriculum or co-curriculum.





The School continues to face challenges due to the planned development around the campus within the North East Chelmsford Area Action Plan (NECAAP). The School worked closely throughout the year with professional advisers, Chelmsford City Council and the property developers for NECAAP, to ensure that our concerns over the impact that the proposed development is having on New Hall are taken into account. The Planning Inspector had previously confirmed the requirement that the potential erosion of the setting of New Hall should be balanced by Compensatory Measures, to be achieved via a comprehensive Land Design & Management Plan. The School, therefore, continues to engage with the planning process and development of the scheme, to protect NHST's interests and to ensure ways are found to enhance the setting of Grade I Listed Building and Grade II Registered Park & Garden.

In accordance with the key 2022/23 targets in the School Development Plan, the following range of premises improvements and new developments have been achieved, to enhance the facilities and the site by:

- The creation of an immersive cookery suite specifically designed to blend culinary practice with modern languages
- Completion of two new PE classrooms
- Resurfacing of the netball and tennis courts
- A new location for the School Shop
- The creation of a new dining room for Year 7 & 8 students
- The completion of a state of the art, eco-friendly Laundry facility

New Hall has recently acquired New Hall Park Farm, a 70-acre site in Little Baddow. It is an Equestrian Centre and livery yard. Students will use the site for outdoor pursuits, from ecology and sustainability projects, camping, New Hall Voluntary Services (NHVS) activities, boarding events – and maybe even football, for all of our Divisions. In addition, we have purchased two riding simulators for the Learn-to-Ride Centre at New Hall.



New Hall Park Farm



Resurfaced netball court



New Cookery Room



School Shop



PE Classrooms



Year 7 & 8 Dining Room



Eventing Simulator

Work has also continued on a number of further projects for the future, for which feasibility studies have been completed or are in process. These include:

- Redevelopment of the historic Hawley Quad area
- Creation of a Chaplaincy hub, to include a Chaplaincy classroom, lounge, office and cinema room
- Creation of a new Sixth Form Silent Study Room
- Creation of the St Francis Woodland

Charity Fundraising for those in Need

The students and staff of the School engage in a wide range of charitable work, including raising substantial funds for local, national and international charities. Charitable fundraising continued to have a high profile in School activities, supported by students, staff and parents. In 2022/23, funds were raised for a number of charities including: Macmillan Cancer Support, Brentwood Catholic Children's Society ("BCCS"), Mid & South Essex NHS Foundation Trust, Shoebox Appeal, Cancer Research, Great Ormond Street, The Mental Health Foundation, Chelmsford Food Bank, Kids Inspire, WWF Climate Crisis Fund, The Trussell Foodbank, CHESS Homeless Shelter.



MacMillan Bake Sale



Pre-Prep Divisions' Harvest Festival

PUBLIC BENEFIT

Community Service & Charitable Work

Key examples of how the charity provides public benefit through its values and aims:

1. New Hall Multi Academy Trust (NHMAT) – academy sponsorship

NHST has undertaken sponsorship of a primary academy, which was in special measures in 2012, to help enable that school to improve its performance and grow the roll. NHST was the first independent school nationally to agree to sponsor a primary school. For this pioneering work with the maintained sector, NHST was commended by Rt Hon Michael Gove MP (Secretary of State for Education 2010-2014), Lord Nash and by the Department for Education (DfE).

NHST established a Multi Academy Trust (NHMAT) from 8 August 2013, having worked closely with the primary school over the previous 18 months, including involvement in the appointment of the new Headteacher. New Hall School shares members of staff and facilities with Messing Primary School; a member of staff is a member of the Local Governing Body of Messing Primary School; specialist teachers from New Hall School teach PE, Languages and swimming to the primary school pupils; and New Hall School staff have assisted with the primary school's educational, IT, payroll, financial,

marketing/PR and premises developments. The implicit cost of this support by NHST of Messing primary school is in excess of £10,000 per year.

In the 2022/23 academic year, Messing Primary School's roll remained steady, with 87 pupils by September 2023. Messing Primary School was rated by Ofsted as 'good with outstanding leadership and management, outstanding personal development, behaviour and welfare, and outstanding Early Years' provision' in September 2018.

During the year New Hall continued to work to identify an opportunity for sponsorship of another primary school and to expand NHMAT. A key opportunity was the proposal to establish a number of new primary schools as part of the Beaulieu Park development. We have previously worked with the developers and local planning officers, in order that one of these new primary schools is located on the boundary of the New Hall School site. We have campaigned to raise awareness of NHMAT in the local area. This included distributing a letter, regarding the potential benefits of a NHMAT sponsored primary school, to residents of the Beaulieu Park development. We also hosted public consultation events, both online and in person, to engage with the key stakeholders within the local area and to campaign (ultimately unsuccessfully) against a proposal by Essex County Council to expand another academy (The Beaulieu Park School) onto this site, instead of launching a new school at this location.

2. Advance of the Roman Catholic Religion



The School welcomes members of the Catholic parish of Springfield to attend the Sunday evening boarders' Mass in the New Hall Chapel. The Chapel has been licensed for weddings and a number of New Hall alumni and staff have been married at New Hall.

The School hosts retreats for Catholic schools within the Diocese and hosts meetings of Catholic school trusts. In July 2023, the School hosted the Deanery First Holy Communion Mass in the Exhibition Marquee.

3. New Hall Voluntary Service (NHVS)

Through the voluntary work of NHVS and other charitable work, help is given to those in need in the local and wider community. From Year 8, students are invited to join NHVS Action Groups which are appropriate to their age, to give them the opportunity to experience one-to-one contact with those in need in the community. Once they are in Year 12, many of these same students volunteer to become leaders of the Action Groups. This involvement encourages many students to offer voluntary work in their adult lives. Parents, staff and other adults support the activities of the Action Groups in many ways. The current Action Groups are detailed on the School website.

NHVS is important to the educational work of the School and to its religious purpose as a Catholic school. A major feature of a New Hall education, commended by the Diocesan Section 48 inspectors, is the caring ethos and spirit of service to others. The School invested around £45,000 in 2022-23 in NHVS activities.



Shaftesbury Barbecue



Wilderness



NHVS Strawberry Tea

New Hall hosts a number of charity days including for the Little Edi Foundation and a Community Fun Day organised by the Canonesses of the Holy Sepulchre.



Little Edi Foundation



Community Fun Day

4. Trusteeship of Heritage Campus for the Local Community

The beautiful heritage campus is enjoyed by the local and wider community; in the last year the School organised a Christmas market and summer fete which were attended by parents, staff and members of the Beaulieu, Boreham, Springfield and wider Chelmsford communities. The School shares its first-class facilities with a variety of educational and religious groups. These facilities are often provided either without charge or at minimal cost.

NHST seeks to protect and enhance the heritage of the Grade I Listed Building and Grade II Registered Park and Garden (The Avenue), as the setting for the running of New Hall School and for the benefit of others.

In the past year, £1,719,013 was spent on restorations, maintenance and enhancements of the heritage site. This includes investment in the first phase of a major project to redevelop the historic Hawley Quad into the heart of our thriving Chaplaincy provision.

5. Organisations Using New Hall Facilities

Many of the New Hall facilities are made available for use by the public. A number of local, regional and national groups have made use of School facilities during the year, including weekdays, evenings, weekends and school holidays. These are detailed on the 'public benefit' section of the New Hall School website.

6. Bursaries and Fee Remissions

NHST has made significant bursaries, grants and fee remissions available. These help students whose parents would otherwise be unable to afford a New Hall education. Bursaries are widely advertised, including on the School website, in the prospectus, in mailings to schools, in parish newsletters, in regional newspapers and magazines, in national papers and by word-of-mouth.

Bursaries and hardship funds are available for current families experiencing financial difficulties. These bursaries and awards can also be for up to 100% of the fees. In response to the Covid pandemic, the School created a Coronavirus Hardship Fund to ensure continuity of education, particularly for those students completing their examination years. Donations were received from parents to support the fund and these enabled the School to offer an extended number of hardship grants.

During 2022/23, 39 (38 in 2021/22) students in the School benefitted from means-tested bursary grants towards their school fees. Of these 17 (12 in 2021/22) received 100% fee remission. In order to maximise the funds available to existing students, only three new bursary awards were made to students joining the School at the start of 2022/23 (0 in 2021/22).

The School also offers other forms of fee discounts to make a New Hall education more accessible to those who would not otherwise be able to join. Sibling discounts are applied from the third child onwards. Grants were also made to cover boarding charges for students who cannot afford this provision. During 2022/23, a total of 319 (313 in 2021/22) students in the whole School did not pay full fees.

In 2022, the School admitted six Ukrainian refugees, as students on fully funded places. Four remain in the School.

7. Trainee Teachers

Over the last 3 years, the School has trained and mentored 19 teachers. The School has also funded the Early Career Teachers (ECT) programme for 16 teachers. The cost to the School of training and mentoring these staff is £205,970. Many of these staff have gone on to work at maintained and independent schools elsewhere. New Hall is therefore providing significant public benefit in inspiring, training and mentoring new teachers.

FINANCIAL REVIEW

Total group income for the year was £27,256,171 (£25,596,070 in 2022) whilst total group expenditure amounted to £26,280,976 (£24,602,261 in 2022), giving rise to net income of £975,195 (£993,809 in 2022). The net movement in funds, after investment losses of £6,257 (losses of £7,019 in 2022), and an actuarial gain of £76,000 (£244,000 in 2022) in respect of New Hall Multi Academy Trust's Local Government Pension Scheme deficit, was an increase of £1,044,938 (£1,230,790 in 2022). This included an increase in general funds of £1,100,667 (£1,183,774 in 2022).

Group tangible fixed assets have increased by £5,734,383 (£2,458,733 in 2022) with acquisition and development of New Hall Park Farm, the construction of a new Laundry, PE Classrooms and School Shop as part of the redevelopment of the historic Hawley Quad, creation of a second Cookery room, and general refurbishment of areas within the Senior and Prep Divisions and in the Boarding Houses.

Net current assets have reduced by £1,077,532 (£2,002,218 reduction in 2022). Cash has increased by £32,772 (£2,126,329 reduction in 2022). Debtors have increased by £130,940 (£15,698 reduction in 2022). Debtors and creditors are subject to fluctuations arising from the timing of receipts and payments. The net current liabilities of £132,674 were driven partly by funding of capital investment out of cash reserves and partly due to an increase in short term accruals, in particular in relation to the termination of certain contracts. Long term liabilities have increased by £3,678,656 (£578,294 reduction in 2022) due mainly to a new long-term bank loan. In the Group accounts specifically in relation to NHMAT, the Local Government Pension Scheme liability has been reduced to zero on the basis of the latest actuarial valuation.

New Hall School Enterprises Limited

New Hall School Enterprises Limited carried out trading activities during the year including the operation of the swimming pool complex at the School. These activities, for legal and tax reasons, are carried out by a commercial company rather than a charity. In the year 2022-23, New Hall School Enterprises Limited generated a profit of £22,437 (2021-22 £21,272 profit).

However, due to the losses during the pandemic, the entity remains in a position of cumulative loss. Consequently, as in the prior year, New Hall School Enterprises Limited did not make any distribution to New Hall School Trust.

Going Concern

The cash position of NHST remains strong, although a high level of capital investment during the year has resulted in net current liabilities at the year end. Overall, the Trustees consider the affairs of the charity to be satisfactory, but they are aware of the level of risk associated with the School's borrowing. Initially, this debt was incurred to finance the acquisition of the net assets of NHST and subsequent loans have been required to finance the School's expansion. At the end of the 2022-23 year, with historic loans close to being paid down, Trustees approved a further loan of £5m, repayable over 25 years, to fund the development plan. A £3.5m tranche was drawn down in July 2023 and the remaining £1.5m in January 2024. The Trustees continue to be aware of the need to monitor budgets and cash flow forecasts carefully and to ensure that all conditions of the loans continue to be satisfied.

The Trustees have prepared forecasts that consider the cash position, sources of income and planned expenditure of the charity and the group. These forecasts consider anticipated student numbers, delayed fee payment, reduced fees and other income, bursary support and potential bad debts and the likelihood of downside impacts on the School's financials. Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the charity and the group are adequate to meet their obligations as they fall due. Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves level and policy

At 31 July 2023, NHST had total consolidated reserves of £27,943,023 (£26,898,085 in 2022), comprising permanent endowment funds of £2,827,975 (£2,916,349 in 2022), unrestricted funds of £23,686,707 (£22,586,040 in 2022) (including designated funds of £nil (£1,519,466 in 2022) and restricted funds of £97,919 (£115,546 in 2022).

The permanent endowment fund of £2,827,975 is the net book value of the freehold land and buildings gifted to NHST by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in furtherance of the charity's objectives.

The restricted funds of £97,919 of the School include unexpended balances of donations and grants held on trust. These have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to donor-imposed conditions. There is also a restricted fund balance of £1,330,422 (£1,280,150 in 2022) which represents the funds of New Hall Multi Academy Trust. Full details of these restricted funds can be found in note 21 to the financial statements together with an analysis of movements in the year.

The total free reserves of the Group are considered to be £(1,046,094) (£718,672 in 2022), after deducting restricted and endowment funds within the group and tangible fixed assets (net of related loans and fixed assets within the endowment and restricted fixed asset funds) of £28,989,117 (£26,179,412 in 2022).

The Trustees have considered carefully an appropriate target level for the Group's free reserves, albeit they acknowledge that the need to continue to invest significantly in the School's facilities may mean that any target is a long-term aim. Having regard to the likelihood of financial risks and mitigating factors, the Trustees consider the target level of free reserves should be approximately 6 to 8 weeks expenditure (currently £2.4 million to £3.2 million). At 31 July 2023, free reserves are significantly below this range, but cash reserves are significantly above it. In essence, this is due to capital spend in the year, driven by the one-off purchase of the New Hall Park Farm site, being significantly in excess of the surplus for the year.

In response to the economic climate, the possibility of the imposition of VAT on School Fees in the near future and the increase in the Teachers' Pension Scheme contribution rate, the School has scrutinised the scope of capital projects and is amending these to focus spend on areas which add the most value for the size of spend. This will have the effect of decreasing capital spend, hence also depreciation. The effect of an increase in surplus and a decrease in capital spend will be to raise free reserves back to the Trustees' target in the near medium term.

The policy, therefore, remains to continue to hold free reserves within the target range, subject to the need to undertake capital projects required to enhance and maintain the educational facilities. The target level will, as before, remain under review by the Trustees, particularly with regard to the impact of and tax or regulatory changes and any resulting impact on cash flow.

Donations

Donations received by New Hall School for the year to 31 July 2023 were £55,054 (£9,430 in 2022).

Prior to 1 August 2021, the School received a donation of £3,290,088, from a donor who wishes to remain anonymous with respect to the donation. Due to the nature of the donation, in the context of compensatory measures relating to the housing development around the School and the consequent loss of open space, the donation was designated by the School's Trustees for a land acquisition project during the next 5 years.

In December 2022, the School acquired a property which would enable an expansion both of scope and quality of educational provision to pupils and students at the School. The property, New Hall Park Farm, is described more fully in the Premises section earlier in this Report.

Investment policy, objectives and performance

The charity has one holding invested in a Common Investment Fund, representing funds donated to support scholarship awards. The charity's investment objectives are to generate income to support these awards, while providing security of the capital sum.

The Trustees are satisfied with the overall performance of the charity's investments.

Carbon emissions reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date.

UK Greenhouse gas emissions and energy use for the Group:

Energy Consumption used to calculate emissions 1 August 2022 to 31 July 2023

		Total Consumption:	
Consumption	Measure	2023	2022
Electricity	per kWh	1,985,996	2,103,558
Liquid fuels	per litre	483,218	464,533
Gas	per litre/kWh	101,059	115,487
Transport Fuel	per litre	41,730	38.067

Scope 1 Emissions	Metric tonnes tCO2e:	Metric tonnes tCO2e:
Liquid fuels	1,234.7	1,181.9
Gas	68.9	75.7
Transport Fuel	104.2	96.8
Scope 2 Emissions		
Purchased Electricity	384.1	406.8
Total	1,791.9	1,761.2
Intensity Ratio	1.26 tCO2e per pupil	1.23 tCO2e per pupil
Average number of pupils	1,419	1,435

Emissions have been calculated with reference to the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol – Corporate Standard and using the 2023 UK Government's Conversion Factors for Company Reporting. Data have been drawn from invoices from suppliers in all cases.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the school sector.

The Governors take the impact of greenhouse gas emissions on the environment seriously and consider initiatives across the Trust and its subsidiaries, to reduce the impact. As a Grade 1 listed site, significant alterations to mitigate energy usage are limited, however opportunities continue to be explored to reduce energy usage. The following energy efficiency measures have been undertaken:

- Inclusion of energy-efficient equipment and solar panels at the new Laundry / PE Classroom buildings
- Rolling programme to install Passive Infra-Red (PRI) lighting across the School
- Rolling programme to replace all general and display lighting with LED equivalents (35% complete)
- Rolling programme to improve energy efficiency of heating systems, including installation of air source heat pumps to all new builds, and on refurbishment of classrooms, offices and communal areas. In the Barn / Cookery area of the School, this resulted in the removal of an oil-fired heating system.
- Rolling programme to implement new building management systems to improve energy monitoring facilities and variable temperature controls.

FUTURE PLANS

Key Targets for the 2023/24 Academic Year

1. To reach compliance with the new Religious Education Directory (RED) inspection model, including curriculum plan
2. To introduce and monitor the new Politics scheme for Year 10
3. To launch the New Hall Equestrian Centre and Learn-to-Ride Centre
4. To introduce football across the School
5. To improve the Sixth Form study area

RISK MANAGEMENT

Principal risks and uncertainties

The principal risks to the School at present are:

1. Potential financial pressure due to increase in costs e.g. changes to taxation rates, VAT on school fees and business rates, TPS
2. Serious reduction in students due to e.g. affordability of fees, changes in school provision, more grammar school places, new school opening on boundary, recession, increase in university fees
3. Development risks - traffic congestion, parking, access & egress, planning constraints, pace of change, change of infrastructure

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its assets, its investments and its finances. The Trustees believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. In relation to the charity's heritage campus, the Trustees have sought to protect the interests of the charity in relation to the City Council's North East Chelmsford Area Action Plan (NECAAP).

Over recent years, development risks including traffic congestion, parking, access & egress have been mitigated by:

- Building an Eastern Access Road, New Hall Lane
- Building a footpath along The Avenue
- Conducting a travel survey including a traffic management plan
- Appointing a specialist School Transport Management company who review and monitor the School bus routes
- Introducing a zonal parking system on site
- Offering breakfast and supper club for day students
- Encouraging green travel including investing in a fleet of bikes to be lent to staff and students
- Building a Northern Access Road, New Hall Way

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors as Trustees (who are also directors of New Hall School Trust for the purposes of company law) are responsible for preparing the Annual Report (incorporating a strategic report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the result of the group for that period. In preparing these financial statements, the trustees are required to:

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

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

Each Trustee confirms that:

- so far as they are aware, there is no relevant audit information of which New Hall School Trust's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themself aware of any relevant audit information and to establish that New Hall School Trust's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of New Hall School Trust on 13 March 2024, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mr P R Wilson
Chair of Governors & Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HALL SCHOOL TRUST

Opinion

We have audited the financial statements of New Hall School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' 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 the Strategic Report included within the Trustees' 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 group and the parent charitable company and their 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 Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 22 the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are 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 parent 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 Trustees' 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 group audit engagement team identified the risk of management override of controls and completeness of certain income streams 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, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing tests of details in relation to the completeness of income.

A further description of our responsibilities for the audit of the financial statements is provided 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB
Date 25/03/24

NEW HALL SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from:							
Donations		47,000	8,054	75,397	-	**130,451**	18,532
Charitable activities							
School fees and other charges	2	26,110,559	-	-	-	**26,110,559**	24,672,319
Funding for educational purposes	3	-	-	568,317	-	**568,317**	555,633
Other		70,093	12	-	-	**70,105**	59,313
Other trading activities		312,903	-	18,372	-	**331,275**	276,382
Investments	1	40,731	3,907	826	-	**45,464**	12,409
Other income	4	-	-	-	-	**-**	1,482
Total income		26,581,286	11,973	662,912	-	**27,256,171**	25,596,070
Expenditure on:							
Charitable activities							
Provision of education	7	25,185,608	24,484	687,361	88,374	**25,985,827**	24,361,669
Raising funds							
Raising donations	5	-	3,359	1,279	-	**4,638**	7,265
Trading: cost of goods sold and other costs	6	290,511	-	-	-	**290,511**	233,327
Total expenditure		25,476,119	27,843	688,640	88,374	**26,280,976**	24,602,261
Net (losses) on investments	13	-	(6,257)	-	-	**(6,257)**	(7,019)
Net income/(expenditure)		1,105,167	(22,127)	(25,728)	(88,374)	**968,938**	986,790
Transfers between funds		(4,500)	4,500	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	76,000	-	**76,000**	244,000
Net movement in funds		1,100,667	(17,627)	50,272	(88,374)	**1,044,938**	1,230,790
Balances brought forward at 1 August 2022		22,586,040	115,546	1,280,150	2,916,349	**26,898,085**	25,667,295
Balances carried forward at 31 July 2023		23,686,707	97,919	1,330,422	2,827,975	**27,943,023**	26,898,085

The notes on pages 30 to 51 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED AND PARENT CHARITY BALANCE SHEETS
AS AT 31 JULY 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	12	33,351,326	27,616,943	32,228,829	26,450,385
Investments	13	38,087	44,344	38,089	44,346
		33,389,413	27,661,287	32,266,918	26,494,731
Current assets					
Stocks		94,886	110,576	44,028	60,510
Debtors	14	884,066	753,126	845,544	702,026
Cash at bank and in hand		6,151,352	6,118,580	5,873,130	5,908,866
		7,130,304	6,982,282	6,762,702	6,671,402
Current liabilities					
Creditors payable within one year	15	(7,262,978)	(6,037,424)	(7,095,375)	(5,882,773)
Net current (liabilities)/assets		(132,674)	944,858	(332,673)	788,629
Total assets less current liabilities		33,256,739	28,606,145	31,934,245	27,283,360
Long term liabilities					
Creditors payable after one year	16	(5,313,716)	(1,635,060)	(5,313,716)	(1,635,060)
Pension scheme liability	23	-	(73,000)	-	-
Total net assets		27,943,023	26,898,085	26,620,529	25,648,300
Represented by:					
Funds and reserves					
Capital funds					
Permanent endowment fund	18	2,827,975	2,916,349	2,827,975	2,916,349
Charitable income funds					
Unrestricted funds					
General fund	19	23,686,707	21,066,574	23,694,635	21,096,939
Designated fund	20	-	1,519,466	-	1,519,466
Restricted funds	21	97,919	115,546	97,919	115,546
Multi Academy restricted fund	21	1,330,422	1,280,150	-	-
		27,943,023	26,898,085	26,620,529	25,648,300

The surplus for the financial year dealt with in the financial statements of the Parent Charity was £972,229 (2022: £1,048,475).

Approved by the Governors of New Hall School Trust (Company Registration No. 5472420 (England and Wales)) and signed on their behalf by:

Mr P R Wilson
Governor
Approved by the Governors on 13 March 2024

The notes on pages 30 to 51 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	£	Total 2023 £	£	Total 2022 £
Cash flows from operating activities					
Net cash provided by operating activities	A		3,439,143		3,781,077
Cash flows from investing activities					
Interest and investment income received		45,464		12,409	
Proceeds from sale of tangible fixed assets		-		6,050	
Payment for tangible fixed assets		(7,415,126)		(5,019,677)	
Capital grants from DfE		16,681		4,968	
Net cash used in investing activities			(7,352,981)		(4,996,250)
Cash flows from financing activities					
New bank loan		3,500,000		-	
Repayment of bank loans		(498,615)		(528,888)	
Repayment of finance leases		(165,146)		(137,127)	
New composition fees		2,403,211		1,518,711	
Composition fees utilised		(1,292,840)		(1,763,852)	
			3,946,610		(911,156)
Change in cash and cash equivalents in the reporting period			32,772		(2,126,329)
Cash and cash equivalents at the beginning of the reporting period			6,118,580		8,244,909
Cash and cash equivalents at the end of the reporting period			6,151,352		6,118,580

The notes on pages 30 to 51 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

A Reconciliation of net income to net cash flow from operating activities

	£	Total 2023 £	£	Total 2022 £
Net income		968,938		986,790
Net losses on investments	6,257		7,019	
Depreciation charge	2,122,925		2,581,719	
Profit on disposal of tangible assets	-		(5,450)	
Capital grants from DfE and other capital income	(16,681)		(4,968)	
FRS 102 pension cost less contributions payable	1,000		37,000	
FRS 102 pension finance cost	2,000		4,000	
Investment income	(45,464)		(12,409)	
Decrease/(increase) in stocks	15,690		(23,327)	
(Increase)/Decrease in debtors	(130,940)		15,698	
Increase in creditors	515,418		195,005	
		2,470,205		2,794,287
Net cash provided by operating activities		3,439,143		3,781,077

B Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	Non-cash changes: New finance leases £	Non-cash changes: Other non-cash changes £	At 31 July 2023 £
Cash at bank and in hand	6,118,580	32,772	-	-	6,151,352
Bank loans	(507,389)	498,615	-	(424,398)	(433,172)
Debt due within 1 year	(507,389)	498,615	-	(424,398)	(433,172)
Bank loans	(1,159,279)	(3,500,000)	-	424,398	(4,234,881)
Debt due after 1 year	(1,159,279)	(3,500,000)	-	424,398	(4,234,881)
Obligations under finance lease	(53,885)	165,146	(334,618)	-	(223,357)
Total net debt	4,398,027	(2,803,467)	(334,618)	-	1,259,942

The notes on pages 30 to 51 form part of these financial statements.

NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and freehold land and buildings at a valuation, and in accordance with the requirements of the Companies Act 2006 and the 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 (FRS102).

Consolidated accounts have been prepared on a line by line basis for the charity and its wholly owned subsidiary. New Hall School Trust ("NHST") has the power under its sponsorship agreement with New Hall Multi Academy Trust ("NHMAT") to appoint Governors and to govern the financial and operating policies. As a consequence, it is considered under FRS102 to have control and therefore NHMAT has been consolidated into these financial statements. The audited accounts for NHMAT have been consolidated for the year ended 31 August 2023 in line with NHMAT's academic year end, as it is not considered that the differing reporting dates will have a significant impact on the position reported. As a qualifying entity within the meaning of FRS102, the charitable company has chosen to take advantage in its individual financial statements of the following disclosure exemptions: Section 7 Statement of Cash Flows, Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 6 June 2005 (5472420) and registered as a charity on 1 July 2005 (charity number 1110286).

These financial statements are presented in pounds sterling and are rounded to the nearest £.

GOING CONCERN BASIS OF ACCOUNTING

Student numbers at New Hall School remain strong for the academic year 2023/24, as do offers for 2024/25, supported in part by the School's expansion of its co-curricular provision to include football and equestrian. Although the Charity reported net current liabilities at 31 July 2023, it currently holds significant cash balances and cash flow modelling with sensitivity analysis in the period to 31 July 2025 indicates that the cash reserves are adequate to meet the charity's obligations as they fall due. The drivers of the net current liability position are short term and controllable. The charity has investigated the option to borrow funds to support any future strategic capital purchases as they might arise, whilst not affecting its ability to meet its ongoing operational and financial obligations, and these funding scenarios are included in the financial scenarios reviewed by Governors.

The Governors therefore continue to have a reasonable expectation that the Group and Charity have adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and that there are no material uncertainties about the group and charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical Judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- **Useful economic lives of tangible fixed assets**

  The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

- **Provision for fee debtors**

  The Governors consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

INCOME
Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable probability.
Fees receivable and charges for services and use of premises are accounted for in the year in which the services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

Funding for Educational Purposes are grants received from Education & Skills Funding Agency and Local Authority for the operation of Messing Primary School.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

Donations are accounted for in the financial year in which they are received. 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 the relevant Restricted Fund, or to Endowment Funds where the amount is held as expendable capital.

GRANTS RECEIVABLE FOR REVENUE EXPENDITURE
Grants are recognised in the Statement of Financial Activities ("SOFA") when the conditions for receipt have been met. Where a grant is performance related, i.e. linked to specific volumes of output, the grant income will be recognised to the extent that the service has been provided.

General Annual Grant is recognised in full in the year for which is receivable and any unspent amount is reflected as a balance of the Multi Academy Trust restricted fund.

Grants without preconditions are recognised immediately in the SOFA.

GRANTS RECEIVABLE FOR CAPITAL EXPENDITURE
Grants in respect of capital expenditure are recognised in the SOFA when receivable and not deferred. Once the capital asset is acquired, the asset is then used in line with the funder's requirements. Where the restriction remains, the asset is allocated to a restricted fund and shown as restricted capital reserves. The reserves are then reduced each year by the amount of the annual depreciation charge to the asset.

EXPENDITURE AND THE BASIS OF APPORTIONING COSTS
Expenditure is included in the SOFA when incurred and includes any attributable VAT which cannot be recovered.

Expenditure comprise the following:

- The costs of charitable activities include direct costs and overheads associated with generating donations and trading income.
- Expenditure on raising funds comprises expenditure on the charity's primary charitable purposes as described in the Governors' report. Such costs include provision of education. This comprises:
- Teaching costs i.e. the cost of salaries, pension, and national insurance costs for teaching and support staff, including curriculum technician and Preparatory School classroom assistants, books and other tuition expenses, and the cost of games and activities.
- Welfare costs i.e. all domestic and sundry costs relating to boarding including house staff and domestic staff employment costs for boarding houses, school health centre costs, consumables, laundry and catering costs. Welfare costs also include costs of Preparatory School nurses and after school care assistants.
- Premises costs i.e. all costs associated with the premises, grounds and estate belonging to the charity and used for the purposes of education, including the salaries etc. of certain domestic staff and the estate staff.
- Support costs of schooling i.e. costs of directly administering and supporting the School operations including the cost of the Admissions and Marketing department, Bursary and School Office.
- Governance costs include expenditure on compliance with constitutional and statutory requirements.

The majority of costs are directly attributable to specific activities and any apportionment between headings is negligible.

TANGIBLE FIXED ASSETS
All individual assets or sets of assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

Freehold land and buildings, furniture and equipment and motor vehicles purchased on or prior to 1 August 2005 (being the date the net assets and operations of the School transferred to the Trust) are included in the accounts at their deemed cost at that date based on valuations determined by the Governors as at that date with professional assistance, based on their open market value for existing use. All assets purchased after 1 August 2005 are shown on the balance sheet at cost. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income receipts in the relevant year.

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of an asset is below its net book value due to damage, obsolescence or other relevant factors. If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the SOFA.

- **Freehold land and buildings**

With the exception of freehold buildings under construction and land, neither of which are depreciated, buildings are depreciated at a rate of 2% per annum on a straight line basis or depreciated over their estimated useful life where the building is classed as a temporary structure.

Modifications to existing buildings are depreciated over a 15 year period on a straight line basis in order to write the modifications off over their estimated useful life.

- **Fixtures, furniture and equipment**

Fixtures, furniture and equipment are capitalised and depreciated at a rate of between 10% and 33.33% per annum on cost in order to write off each asset over its estimated useful life.

- **Motor vehicles**

Motor vehicles are capitalised and depreciated at rates of between 20% and 25% per annum on cost in order to write off each asset over its estimated useful life.

INVESTMENTS
With the exception of investments in subsidiary companies, investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains (or losses) are credited (or debited) to the SOFA in the period in which they arise, less impairment.

Investments in subsidiary companies are included in the financial statements at cost.

STOCKS
Stocks of miscellaneous supplies are valued at the lower of cost and net realisable value.

FUND ACCOUNTING
The permanent endowment fund comprises freehold land and buildings gifted to the Trust by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Governors.

The designated fund comprises unrestricted funds of the charity which have been designated by the Governors for particular purposes consistent with meeting the charitable objectives of the charity.

The restricted funds are monies given for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Non-charitable trading funds consist of the retained profits or accumulated losses of activities conducted through non-charitable trading subsidiaries.

FINANCIAL INSTRUMENTS
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, excluding those in subsidiary undertakings which are held at cost, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

LEASED ASSETS
Assets under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payment is treated as a liability and the interest charged to the SOFA on a straight line basis.

Under operating leases, the lessor effectively retains substantially all of the risks and rewards of ownership. The rentals are charged on a straight-line basis over the lease term.

PENSION COSTS
The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a consistent basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

Contributions are paid, in respect of support staff of the School, to the Standard Life Stakeholder Pension Scheme, a defined contribution scheme. Contributions are charged to expenditure when falling due.

Retirement benefits to non-teaching staff of New Hall Multi-Academy Trust are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and the assets are held separately from those of NHMAT.

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

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

1 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2023 £	Total 2022 £
Investment income	-	1,269	-	1,269	1,632
Interest receivable	40,731	2,638	826	44,195	10,777
	40,731	3,907	826	45,464	12,409

2 SCHOOL FEES AND OTHER CHARGES

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2023 £	Total 2022 £
Gross fees	25,947,897	-	-	25,947,897	25,070,299
Less: Bursaries, scholarships and other discounts	(2,117,585)	-	-	(2,117,585)	(1,940,987)
Add back: Scholarships and bursaries paid for from Restricted Funds	2,415	-	-	2,415	1,682
	23,832,727	-	-	23,832,727	23,130,994
Other school charges	2,277,832	-	-	2,277,832	1,541,325
	26,110,559	-	-	26,110,559	24,672,319

3 FUNDING FOR EDUCATIONAL PURPOSES

	Multi academy restricted fund £	Total 2023 £	Total 2022 £
DfE/ESFA revenue grants:			
General Annual Grant (GAG)	457,076	457,076	464,732
Other DfE/ESFA Grants	80,323	80,323	68,264
Other government grants:			
Local authority grants	30,918	30,918	22,637
	568,317	568,317	555,633

4 OTHER INCOME

During 2022/23, the charity received £nil from the Government Coronavirus Job Retention Scheme (2021/22 £1,482).

5 EXPENDITURE ON RAISING DONATIONS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2023 £	Total 2022 £
Fundraising expenses	-	3,359	1,279	4,638	7,265

6 EXPENDITURE ON TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2023 £	Total 2022 £
Trading expenses	290,511	-	-	**290,511**	233,327

7 PROVISION OF EDUCATION

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Permanent endowment fund £	Total 2023 £	Total 2022 £
Teaching	11,772,265	2,415	434,963	-	**12,209,643**	11,063,871
Welfare	3,019,959	21,169	-	-	**3,041,128**	2,705,805
Premises	6,039,371	-	-	88,374	**6,127,745**	6,645,200
Support costs of schooling	4,354,013	900	252,398	-	**4,607,311**	3,946,793
	25,185,608	24,484	687,361	88,374	**25,985,827**	24,361,669

	Staff costs £	Depreciation & impairment £	Other costs £	Total 2023 £	Total 2022 £
Teaching	9,648,088	311,626	2,249,929	**12,209,643**	11,063,871
Welfare	1,900,119	24,037	1,116,972	**3,041,128**	2,705,805
Premises	1,307,978	1,739,187	3,080,580	**6,127,745**	6,645,200
Support costs of schooling	1,383,089	48,075	3,176,147	**4,607,311**	3,946,793
	14,239,274	2,122,925	9,623,628	**25,985,827**	24,361,669

8 GOVERNANCE INCLUDED IN SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2023 £	Total 2022 £
Remuneration paid to Auditor for audit of the Charity's financial statements	32,000	-	-	**32,000**	28,325
Fees payable to the Auditor for other services:					
Audit related assurance services	1,200	-	-	**1,200**	1,100
Audit of the financial statements of subsidiaries	3,600	-	-	**3,600**	3,275
Tax compliance services	2,535	-	-	**2,535**	2,040
Governors' training and expenses	1,342	-	-	**1,342**	3,111
Other governance costs	41,092	-	12,535	**53,627**	38,241
	81,769	-	12,535	**94,304**	76,092

9 STAFF COSTS

	£	Total 2023 £	£	Total 2022 £
Staff costs during the year were as follows:				
Wages and salaries		10,682,472		10,255,846
Social security costs		1,109,676		1,066,452
Other pension costs (see note 23)				
Defined Benefit Schemes	1,216,264		1,217,535	
Defined Contribution Schemes	185,426		174,794	
Life assurance	2,026		1,965	
		1,403,716		1,394,294
		13,195,864		12,716,592
Contract catering staff costs		964,970		867,871
Other staff related costs		78,440		53,308
		14,239,274		13,637,771

The average number of employees, excluding contract catering staff, analysed by function during the period was as follows:

Group	Total 2023 Full time Equivalent number	Total 2023 Actual number	Total 2022 Full time Equivalent number	Total 2022 Actual number
Teaching	178	211	167	215
Welfare	27	35	21	30
Premises	39	48	45	58
School administration	39	47	40	53
	283	341	273	356

The key management personnel of the group comprise the Governors, the Principal and Executive Head & Accounting Officer, Headteacher (NHMAT), Deputy Principal, Vice Principals, Head of Finance/Chief Financial Officer (NHMAT), Project Manager & Health & Safety Co-ordinator, Head of HR, Heads of Divisions, Directors of Learning and Teaching, Head of Theology, Head of Digital Technology and Executive Assistant & Clerk to Governors. The total employee benefits of the key management personnel of the group were £1,873,055 (2022 - £1,745,449).

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	Total 2023 Number	Total 2022 Number
£60,000 - £70,000	8	5
£70,001 - £80,000	4	3
£80,001 - £90,000	1	-
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£320,001 - £330,000*	1	1

*Includes employer's pension contributions taken as salary.

Following a restructuring process, termination payments totalling £104,182 (2022 - £69,233) have been made. The full liability due has been included in these financial statements.

10 GOVERNORS' REMUNERATION

No trustee or governor received any remuneration in respect of these voluntary services during the year from either the charity or the group (2022 - none). £1,342 (2022 - £2,621) was reimbursed to five Governors (2022 - five) for travel and incidental expenses incurred in the course of their duties during the year. The general insurance policy of the charity includes professional indemnity insurance, which includes cover for the personal liability of Governors. The premium paid in respect of this cover is not identified separately. The Principal was appointed to the board of governors from 1 July 2008, in accordance with the Memorandum and Articles of Association; no payment was received for governance work undertaken throughout the year (2022 - £nil). During the year, salary payments were made in accordance with the contract of employment for services as Principal of New Hall School (1,323 students, aged 1-18; 327 staff) and Executive Head & Accounting Officer of NHMAT (87 pupils, aged 4-11). The salary was £307k, including pension contributions taken as salary (2022 - £307k); standard TPS employer's pension contributions of £nil (2022: £nil) were made. Benefits in kind were £16k (2022 - £12k).

11 TAXATION

New Hall School Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 31 July 2022	38,464,387	103,327	7,152,053	160,620	**45,880,387**
Additions	5,584,767	1,724,173	548,368	-	**7,857,308**
Disposals	-	-	(332,425)	-	**(332,425)**
At 31 July 2023	**44,049,154**	**1,827,500**	**7,367,996**	**160,620**	**53,405,270**
Cost	38,049,154	1,827,500	7,367,996	160,620	**47,405,270**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	44,049,154	1,827,500	7,367,996	160,620	**53,405,270**
Depreciation and Impairment					
At 31 July 2022	11,801,934	-	6,338,146	123,364	**18,263,444**
Disposals	-	-	(332,425)	-	**(332,425)**
Depreciation	1,600,847	-	505,586	16,492	**2,122,925**
At 31 July 2023	**13,402,781**	**-**	**6,511,307**	**139,856**	**20,053,944**
Net book values					
At 31 July 2023	**30,646,373**	**1,827,500**	**856,689**	**20,764**	**33,351,326**
At 31 July 2022	26,662,453	103,327	813,907	37,256	27,616,943

12 TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 31 July 2022	37,112,426	103,327	7,050,782	160,620	**44,427,155**
Additions	5,584,767	1,724,173	548,367	-	**7,857,307**
Disposals	-	-	(332,425)	-	**(332,425)**
At 31 July 2023	**42,697,193**	**1,827,500**	**7,266,724**	**160,620**	**51,952,037**
Cost	36,697,193	1,827,500	7,266,724	160,620	**45,952,037**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	42,697,193	1,827,500	7,266,724	160,620	**51,952,037**
Depreciation and Impairment					
At 31 July 2022	11,608,585	-	6,244,821	123,364	**17,976,770**
Disposals	-	-	(332,425)	-	**(332,425)**
Depreciation	1,561,652	-	500,719	16,492	**2,078,863**
At 31 July 2023	**13,170,237**	**-**	**6,413,115**	**139,856**	**19,723,208**
Net book values					
At 31 July 2023	**29,526,956**	**1,827,500**	**853,609**	**20,764**	**32,228,829**
At 31 July 2022	25,503,841	103,327	805,961	37,256	26,450,385

The charity's freehold land and buildings are subject to a legal charge in favour of the charity's bankers as security for bank loans (see note 16). They are also subject to restrictive covenants relating to their future disposal.

Fixtures, furniture and equipment includes assets under finance lease at net book value £223,079 and depreciation charge for the year £137,547 (2022: £26,008 and £136,817 respectively). Future commitments are included in creditors amounts due within one year of £111,539 and after one year £111,818 (2022: £53,885 and £nil).

Capital commitments

At 31 July 2023 the group and charity had the following capital commitments:

Charity and Group	Total 2023 £	Total 2022 £
Contracted but not provided for: –		
Buildings	**788,237**	-
	788,237	-

13 FIXED ASSET INVESTMENTS

	Listed investment £
Group	
Market value at 1 August 2022	44,344
Net unrealised investment (losses)	(6,257)
Market value at 31 July 2023	**38,087**
Historical cost of investments at 31 July 2023 and 31 July 2022	47,577

Charity	Shares in subsidiary company £	Listed investments £	Total £
Market value at 1 August 2022	2	44,344	44,346
Net unrealised investment (losses)	-	(6,257)	(6,257)
Market value at 31 July 2023	**2**	**38,087**	**38,089**
Cost of investments at 31 July 2023 and 31 July 2022	2	47,577	47,579

Shares in subsidiary company
At 31 July 2023 New Hall School Trust owned the entire called up share capital of New Hall School Enterprises Limited, New Hall School, The Avenue, Boreham, CM3 3HS, a company incorporated in England (No.3521688) and carrying out commercial trading activities, including letting of educational and sports facilities.

Charity

A summary of the results of New Hall School Enterprises Limited for the year ended 31 July 2023 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2023 £	Total 2022 £
Profit and loss account		
Turnover	**436,398**	393,702
Cost of sales	**(395,513)**	(353,224)
Gross profit/(loss)	**40,885**	40,478
Administrative expenses	**(18,448)**	(19,206)
Net profit (net income)	**22,437**	21,272
Profit/(loss) for the year before Gift Aid	**22,437**	21,272
Retained profit/(loss) for the financial year	**22,437**	21,272
The assets and liabilities of New Hall School Enterprises Limited were as follows:		
Current assets	**187,527**	92,897
Current liabilities	**(195,453)**	(123,260)
Total net (liabilities)	**(7,926)**	(30,363)
Share capital and reserves	**(7,926)**	(30,363)

13 FIXED ASSET INVESTMENTS (CONTINUED)

Turnover includes £123,495 in respect of commission charges to the School (2022 - £139,103). At 31 July 2023 the total capital and reserves of New Hall School Enterprises Limited amounted to £(7,926) (2022 - £(30,363)).

New Hall Multi-Academy Trust ("NHMAT") is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No. 8643881) on 8 August 2013. Its charitable purpose is the advancement of education. Whilst its assets are not wholly owned by New Hall School Trust, the charity does exercise control over its affairs and its accounts are therefore consolidated with those of the charity. NHMAT operates Messing Primary School as an academy.

A Summary of the results of NHMAT for the year ended 31 August 2023 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2023 £	Total 2022 £
Total income	662,912	607,828
Total expenditure	(688,640)	(690,785)
Net (expenditure) for the year	(25,728)	(82,957)
Actuarial gain/(loss) on defined benefit pension scheme	76,000	244,000
Net movement in funds	50,272	161,043
The assets, liabilities and funds of NHMAT were as follows:		
Fixed assets	1,122,497	1,166,558
Current assets	252,185	232,883
Current liabilities	(44,260)	(46,291)
Defined benefit pension scheme liability	-	(73,000)
Total net assets	1,330,422	1,280,150
Funds:		
Total restricted funds	1,171,178	1,125,558
Unrestricted income funds	159,244	154,592
Total funds	1,330,422	1,280,150

14 DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
School fees and related charges	368,696	324,901	368,696	324,902
Amount due from subsidiary company	-	-	72,109	14,899
Sundry debtors	51,113	30,048	21,240	14,029
Prepayments and accrued income	464,257	398,177	383,499	348,196
	884,066	753,126	845,544	702,026

15 CREDITORS amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (note 16)	433,172	507,389	433,172	507,389
Trade creditors	1,204,559	552,710	1,170,243	487,871
Taxation and social security	308,558	280,467	266,339	264,891
Other creditors and accruals	1,642,839	1,896,649	1,551,771	1,822,413
Finance lease	111,539	53,885	111,539	53,885
Tuition fees received in advance	790,853	644,418	790,853	644,418
Returnable fee deposits from pupils	1,571,228	1,520,811	1,571,228	1,520,811
Composition fees scheme (note 17)	1,200,230	581,095	1,200,230	581,095
	7,262,978	6,037,424	7,095,375	5,882,773

16 CREDITORS amounts falling due after more than one year

Charity and Group	2023 £	2022 £
Bank loans (see below)	4,234,881	1,159,279
Finance lease	111,818	-
Composition fees scheme (note 17)	967,017	475,781
	5,313,716	1,635,060

The charity and group have five bank loans secured by way of a first legal charge over the charity's freehold land and buildings and associated assets. Loan terms and repayments are as follows:

Charity and Group	Loan 1 £	Loan 2 £	Loan 3 £	Loan 4 £	Loan 5 £	At 31 July 2023 £	At 31 July 2022 £
After 5 years	-	-	-	-	3,155,504	3,155,504	-
Within 2 to 5 years	-	195,427	-	297,043	199,675	692,145	787,392
Within 1 to 2 years	-	86,522	-	242,563	58,147	387,232	371,887
	-	281,949	-	539,606	3,413,326	4,234,881	1,159,279
Within 1 year	28,045	80,458	12,844	225,151	86,674	433,172	507,389
	28,045	362,407	12,844	764,757	3,500,000	4,668,053	1,666,668
Interest rate							
Base rate plus:	0.95%	0.95%	0.95%	1.35%	1.45%		
Repayments commenced	September 2010	February 2013	December 2010	November 2013	August 2023		
Final repayment	August 2030	January 2033	November 2030	October 2033	July 2048		

17 COMPOSITION FEES SCHEME

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Charity and Group	2023 £	2022 £
At 1 August 2022	1,056,876	1,302,017
New contracts	2,403,211	1,518,711
Fees paid	(1,308,580)	(1,782,371)
Discount allowed	15,740	18,519
At 31 July 2023	2,167,247	1,056,876
Assuming pupils will remain in the School the fees will be applied as follows:		
After 5 years	88,258	26,105
Within 2 to 5 years	539,629	241,070
Within 1 to 2 years	339,130	208,606
	967,017	475,781
Within one year	1,200,230	581,095
	2,167,247	1,056,876

18 PERMANENT ENDOWMENT FUND

Charity and Group	2023 £	2022 £
At 1 August 2022	2,916,349	3,004,723
Movement in fund for the year:		
Depreciation charge	(88,374)	(88,374)
At 31 July 2023	2,827,975	2,916,349

The permanent endowment fund comprises freehold land and buildings gifted to the school on 1 August 2005 by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

19 GENERAL FUND

Group	2023 £	2022 £
At 1 August 2022	21,066,574	19,882,800
Income	26,581,286	24,998,197
Expenditure	(25,476,119)	(23,783,665)
Gains, losses and transfers	1,514,966	(30,758)
At 31 July 2023	23,686,707	21,066,574
Charity		
At 1 August 2022	21,096,939	19,934,437
Income	26,268,382	24,743,598
Expenditure	(25,185,652)	(23,571,596)
Gains, losses and transfers	1,514,966	(9,500)
At 31 July 2023	23,694,635	21,096,939

20 DESIGNATED FUND

The income funds of the charity include the following designated fund, which has been set aside out of unrestricted funds by the Governors for specific purposes.

Charity and Group	At 31 July 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2023 £
Building development fund	1,519,466	-	-	(1,519,466)	-

Building development fund:
Donations received in previous years set aside to help fund planned future building projects have been utilised during the year; the balance has therefore been transferred to the general fund.

21 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Charity	At 31 July 2022 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2023 £
Scholarship funds	47,365	1,270	(1,353)	(6,257)	41,025
Other restricted donations	8,319	6,311	(1,062)	(5,000)	8,568
New Hall Voluntary Services	32,283	1,742	(21,169)	9,500	22,356
New Hall Association	27,579	2,650	(4,259)	-	25,970
	115,546	11,973	(27,843)	(1,757)	97,919
NHMAT funds					
General Annual Grant (GAG)	-	457,076	(522,188)	81,793	16,681
Start Up Grants	20,355	-	-	-	20,355
Other DfE/ESFA Grants	6,638	52,332	(52,332)	-	6,638
Pupil Premium	5,007	27,991	(27,991)	-	5,007
Local authority grants	-	30,918	(30,918)	-	-
Other restricted funds:					
Pension reserve	(73,000)	-	(3,000)	76,000	-
Fixed assets transferred on conversion	995,686	16,681	(37,607)	(16,681)	958,079
Capital expenditure	170,872	-	(6,454)	-	164,418
Unrestricted funds	154,592	77,914	(8,150)	(65,112)	159,244
	1,280,150	662,912	(688,640)	76,000	1,330,422
Total Charity and Group	1,395,696	674,885	(716,483)	74,243	1,428,341

The specific purposes for which the funds held at 31 July 2023 are to be applied are as follows:

- **Scholarship funds**
  Monies received towards the funding and payment of scholarships and school prizes.

- **Other restricted funds**
  Donations received to support Hardship Bursary awards and for other specific purposes. £5,000 received from the Parents' Association for the purchase of a horse box (capital) has been utilised in the year and is transferred to general funds.

- **New Hall Voluntary Services (NHVS)**
  Monies received include donations to be applied to various charities and towards the provision of community lunches and an annual summer scheme for deprived children. During the year, the School contributed £9,500 from general funds to support the activities of NHVS.

- **New Hall Association (New Hallian/Old Fishes)**
  Monies received to be applied to maintain contact with former students of New Hall School and to promote the aims of the School.

- NHMAT funds
  - General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Start Up Grants - This represents one off funding received from the ESFA to contribute to the cost of setting up the Multi Academy Trust and to support the academy following the transition to academy status.
  - Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.
  - Local authority grants - Grants received from the local authority received for restricted educational purposes.
  - Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.
  - The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Included in the above are transfers between general funds and GAG. These transfers were made to move the GAG balance from a negative balance to nil.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	General fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2023 are represented by:					
Tangible fixed assets	29,400,854	-	1,122,497	2,827,975	**33,351,326**
Fixed asset investments	-	38,087	-	-	**38,087**
Net current (liabilities)/assets	(400,431)	59,832	207,925	-	**(132,674)**
Creditors: amounts falling due after more than one year	(5,313,716)	-	-	-	**(5,313,716)**
Pension scheme liability	-	-	-	-	**-**
Total net assets	**23,686,707**	**97,919**	**1,330,422**	**2,827,975**	**27,943,023**

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Charity	General fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	29,400,854	-	2,827,975	32,228,829
Fixed asset investments	2	38,087	-	38,089
Net current (liabilities)/assets	(392,505)	59,832	-	(332,673)
Creditors: amounts falling due after more than one year	(5,313,716)	-	-	(5,313,716)
Total net assets	**23,694,635**	**97,919**	**2,827,975**	**26,620,529**

23 PENSION COMMITMENTS

Teachers' Pension Scheme

The School and the Multi-Academy Trust participate in the Teachers' Pension Scheme ("the TPS") for their teaching staff. At the year-end £138,306 (2022 - £136,219) was accrued in respect of contributions to this scheme.

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. The School and the Multi-Academy Trust have accounted for their contributions to the scheme as if it were a defined contribution scheme. The School and the Multi-Academy Trust have set out below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.
The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £1,186,265 (2022 - £1,155,535).

23 PENSION COMMITMENTS (CONTINUED)

Standard Life Stakeholder Pension Scheme

The School contributes to the Standard Life Stakeholder Pension Scheme for its support staff. This is a defined contribution scheme towards which employees can choose their level of contribution. For employees who commenced employment before 1 January 2010, contributions up to 9% of gross salary are matched by the employer; if 9% or above employer contributions are 9%. For employees who commenced employment from 1 January 2010, the maximum employer contribution is 4% of gross salary. The cost of contributions paid to the Scheme during the year was £185,426 (2022: £174,794) and at the year-end £33,740 (2022 - £29,619) was accrued in respect of contributions to this scheme.

Local Government Pension Scheme (LGPS)

The Multi-Academy Trust participates in the LGPS for support staff. This is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £36,000 (2022 - £31,000), of which employer's contributions totalled £29,000 (2022 - £25,000) and employees' contributions totalled £7,000 (2022 - £6,000). The agreed employers' contribution rate for future years is 25%.

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

Principal Actuarial Assumptions

	At 31 August 2023	At 31 August 2022
Discount rate for scheme liabilities	5.30%	4.20%
Rate of increase in salaries	3.90%	3.90%
Rate of increase for pensions in payment / inflation	2.90%	2.90%

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

	At 31 August 2023	At 31 August 2022
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis	2023 £000	2022 £000
Discount rate +0.1%	331	240
Discount rate -0.1%	345	255
Life expectancy – 1 year increase	348	254
Life expectancy – 1 year decrease	328	240
Salary increase +0.1%	338	247
Salary decrease -0.1%	338	247

23 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2023 £000	Fair value at 1 September 2022 £000
Equities	201	99
Gilts	4	3
Debt instruments	-	8
Property	27	16
Cash and other liquid assets	10	5
Alternative assets/other managed funds	103	43
Total market value of assets	345	174

The actual return on scheme assets was £9,000 (2022 - £NIL).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £000	2022 £000
Current service cost	(30)	(62)
Interest income	8	3
Interest cost	(10)	(7)
Total amount recognised in the Statement of Financial Activities	(32)	(66)

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

	2023 £000	2022 £000
At 1 September	247	424
Current service cost	30	62
Interest cost	10	7
Employee contributions	7	6
Actuarial (gains)/losses	50	(247)
Estimated benefits paid net of transfers in	(6)	(5)
At 31 August	338	247

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

	2023 £000	2022 £000
At 1 September	174	148
Interest income	8	3
Return on assets less interest	1	(3)
Employer contributions	29	25
Employee contributions	7	6
Estimated benefits paid plus unfunded net of transfers in	(6)	(5)
Other actuarial gains	132	-
At 31 August	345	174

23 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

	2023 £000	2022 £000
Present value of defined benefit obligation	(338)	(247)
Fair value of scheme assets	345	174
Net asset/(liability)	7	(73)
Effect of asset ceiling	(7)	-
Net asset/(liability) recognised in the balance sheet	-	(73)

The Scheme valuation shows a surplus at the year end year but it is restricted to £nil as no refund or reduction in contributions has been agreed. A corresponding charge has been made to other comprehensive income.

24 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets measured at fair value	38,087	44,344

Financial assets held at fair value include assets held as investments

25 OPERATING LEASES

At 31 July 2023, the charity had commitments under non-cancellable operating leases as follows:

	2023		2022	
Charity and group	Land and buildings £	Equipment £	Land and buildings £	Equipment £
Operating leases payments in the following periods:				
Within one year	36,621	69,876	14,421	64,531
Within two to five years	65,782	93,098	57,682	64,237
After more than five years	219,878	-	234,298	-
	322,281	162,974	306,401	128,768
Expenditure for the year includes operating lease rentals:	58,996	90,492	15,047	80,111

26 MEMBERS' LIABILITY

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

27 RELATED PARTY TRANSACTIONS

During the year, NHST paid NHSE £123,495 (2022 - £139,103) in respect of commission charges. NHMAT received administrative support, payroll services, teaching support and senior management oversight during the year on an ad hoc basis. No material financial transactions occurred during 2022-23 (2022 - nil).

During the year, one Governor had two children studying at the School.

28 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	Total 2022 £
Income and endowments from:					
Donations	-	9,430	9,102	-	18,532
Charitable activities					
School fees and other charges	24,672,319	-	-	-	24,672,319
Funding for educational purposes	-	-	555,633	-	555,633
Other	59,300	13	-	-	59,313
Other trading activities	254,599	-	21,783	-	276,382
Investments	10,497	1,860	52	-	12,409
Other income	1,482	-	-	-	1,482
Total income	24,998,197	11,303	586,570	-	25,596,070
Expenditure on:					
Charitable activities					
Provision of education	23,550,338	39,437	683,520	88,374	24,361,669
Raising funds					
Raising donations	-	-	7,265	-	7,265
Trading: cost of goods sold and other costs	233,327	-	-	-	233,327
Total expenditure	23,783,665	39,437	690,785	88,374	24,602,261
Net losses on investments	-	(7,019)	-	-	(7,019)
Net income/(expenditure)	1,214,532	(35,153)	(104,215)	(88,374)	986,790
Transfers between funds	(30,758)	9,500	21,258	-	-
Actuarial losses on defined benefit pension scheme	-	-	244,000	-	244,000
Net movement in funds	1,183,774	(25,653)	161,043	(88,374)	1,230,790
Balances brought forward at 1 August 2021	21,402,266	141,199	1,119,107	3,004,723	25,667,295
Balances carried forward at 31 July 2022	22,586,040	115,546	1,280,150	2,916,349	26,898,085

COMPARATIVE FUND NOTES

General Fund

Group	2022 £	2021 £
At 1 August 2021	19,882,800	18,729,771
Income	24,998,197	23,100,587
Expenditure	(23,783,665)	(21,926,220)
Gains, losses and transfers	(30,758)	(21,338)
At 31 July 2022	21,066,574	19,882,800

COMPARATIVE FUND NOTES (CONTINUED)

General Fund (continued)

Charity	2022 £	2021 £
At 1 August 2021	19,934,437	18,749,483
Income	24,743,598	22,990,058
Expenditure	(23,571,596)	(21,795,604)
Gains, losses and transfers	(9,500)	(9,500)
At 31 July 2022	21,096,939	19,934,437

Designated Fund

Charity and group	At 31 July 2021 £	Income £	Expenditure £	Grains, losses and transfers £	At 31 July 2022 £
Building development fund	1,519,466	-	-	-	1,519,466

Restricted Funds

Charity	At 31 July 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2022 £
Scholarship funds	54,434	1,632	(1,682)	(7,019)	47,365
Other restricted donations	-	8,319	-	-	8,319
New Hall Voluntary Services	35,322	1,111	(13,650)	9,500	32,283
New Hall Association	51,443	241	(24,105)	-	27,579
	141,199	11,303	(39,437)	2,481	115,546
NHMAT funds					
General Annual Grant (GAG)	6,940	464,732	(476,640)	4,968	-
Start Up Grants	43,660	-	(23,305)	-	20,355
Other DfE/ESFA Grants	5,838	35,531	(34,731)	-	6,638
Pupil Premium	4,690	32,694	(32,377)	-	5,007
Local authority grants	-	22,676	(22,676)	-	-
Other restricted funds					
Pension reserve	(276,000)	-	(41,000)	244,000	(73,000)
Fixed assets transferred on conversion	1,011,405	-	(15,719)	-	995,686
Capital expenditure	200,056	4,968	(29,184)	(4,968)	170,872
Unrestricted funds	122,518	25,969	(15,153)	21,258	154,592
	1,119,107	586,570	(690,785)	265,258	1,280,150
Total Charity and group	1,260,306	597,873	(730,222)	267,739	1,395,696

COMPARATIVE FUND NOTES (CONTINUED)

Analysis of Net Assets Between Funds

Group	General fund £	Designated fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2022 are represented by:						
Tangible fixed assets	23,534,036	-	-	1,166,558	2,916,349	27,616,943
Fixed asset investments	-	-	44,344	-	-	44,344
Net current assets	(832,402)	1,519,466	71,202	186,592	-	944,858
Creditors: amounts falling due after more than one year	(1,635,060)	-	-	-	-	(1,635,060)
Pension scheme liability	-	-	-	(73,000)	-	(73,000)
Total net assets	21,066,574	1,519,466	115,546	1,280,150	2,916,349	26,898,085

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2022 are represented by:					
Tangible fixed assets	23,534,036	-	-	2,916,349	26,450,385
Fixed asset investments	2	-	44,344	-	44,346
Net current assets	(802,039)	1,519,466	71,202	-	788,629
Creditors: amounts falling due after more than one year	(1,635,060)	-	-	-	(1,635,060)
Total net assets	21,096,939	1,519,466	115,546	2,916,349	25,648,300

NEW HALL SCHOOL TRUST

England & Wales - Charity number 1110286

Accounts

REGISTRATION NUMBER 5472420
(ENGLAND AND WALES)
CHARITY REGISTRATION NUMBER 1110286

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 JULY 2022

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2022

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of New Hall School are the charity trustees under the charity law and the directors of the charitable company, for the purposes of company law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Dr M Edelsten (Chair)		●	●	●	●	●
J Aldridge			●			
D Buxton						
J Croom			●			
M Day	Appointed Chair of F&GP 22 June 2022		●		●	●
K Jeffrey* (Principal)		●	●	●	●**	●
J Peake (Vice Chair)		●			●	
O Slater	Appointed 23 March 2022					
Y Sutton						
R Talbut	Resigned 22 June 2022		●		●***	●
A Williams		●				
P M Wilson		●				
P R Wilson			●			

(1) Education & Staffing Committee
(2) Finance & General Purposes
(3) Nominations Committee
(4) Remuneration Committee (**except with respect to Principal's Remuneration); *** except with respect to the Deputy Principal's Remuneration)
(5) Bursaries and Scholarships Committee
* Parent of student at the School

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2022

Principal address	New Hall School The Avenue Boreham Chelmsford Essex CM3 3HS
Auditor	RSM UK Audit LLP Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB
Bankers	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1BL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Website	www.newhallschool.co.uk

The Governors present their statutory report together with the consolidated financial statements of New Hall School Trust ("NHST") and its subsidiaries, New Hall School Enterprises Limited ("NHSE"), a general trading company, and New Hall Multi Academy Trust ("NHMAT"), an exempt charity, which operates Messing Primary School as an academy, for the year ended 31 July 2022.

This report has been prepared in accordance with the Companies Act 2006 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 24 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP') (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

GOVERNORS' REPORT

CONSTITUTION AND OBJECTS

New Hall School was founded in 1642 by the Religious Community known as 'The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem'. In 1799, the School moved to its present site of King Henry VIII's former palace of Beaulieu.

In 2005, a new charity was formed to continue the work of the School. New Hall School Trust was incorporated as a company limited by guarantee on 6 June 2005 (Company Registration No. 5472420 (England and Wales)). On 1 July 2005, NHST was registered with the Charity Commission (Charity Registration No. 1110286). On 1 August 2005, the activities and net assets of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem connected with the operation of an independent school were transferred to this new charitable company. The buildings, grounds and facilities necessary for the functioning of the school thus form the assets of NHST.

The School is governed by its Memorandum of Association and Articles of Association last amended on 23 March 2022. The impact of the amendment was to permit the option of extending a term of office.

The School aims:

- to give students an experience of life in a Christian community:
  - affirming each individual as a unique part of God's creation, and nurturing in each person a sense of dignity and self-worth
  - fostering caring relationships, a sense of team spirit, and respect for others

- to inspire students to develop their God-given gifts and talents to their full potential:
  - intellectual
  - spiritual
  - social and emotional
  - aesthetic and physical

- to provide a broad and balanced education, rooted in the School's Catholic foundation, which is responsive to and supportive of the needs and aspirations of the individual:
  - fostering intellectual curiosity, a desire to seek truth, and a life-long love of learning
  - enabling students to discover their own strengths and weaknesses, to learn from 'failures', and to develop the self-discipline and determination to persevere, in order to pursue their goals in a rapidly changing world

- to enable staff to be aware of the values and vision of the School and to give them support and encouragement to carry out their professional duties and responsibilities in the pursuit of excellence, with pride and commitment

The object of NHST, as set out in the Memorandum and Articles, is "to advance the Roman Catholic religion by the conduct of Roman Catholic schools".

The School shares its teaching expertise and other resources and facilities with children in the local and wider community who do not attend the School. Educational initiatives include running NHMAT, through which NHST sponsors a primary academy.

NHST is also committed to operate its school on the New Hall campus in Chelmsford, which is the site of the magnificent former Tudor palace of Beaulieu. The main building is Grade I listed and the historic avenue of trees is also a listed park and garden. The charity, therefore, has a commitment to maintain and enhance the heritage buildings and setting of New Hall, not just for the students but for the wider community and public interest. New Hall is ranked by English Heritage in the top 2% of heritage buildings in the country.

The ethos of the charity

At NHST, the ethos is inspired by the founding Religious Community, The Canonesses of the Order of the Holy Sepulchre; their beliefs and values remain essential to the character of the charity today. The distinctive Catholic ethos of the School has a special emphasis on welcome, community, prayer and service to others. The charity, in accordance with its objects, founding ethos and aims, seeks to support students, and those in the wider community, in their faith development. The charity also lives out Christian beliefs and values through community work, hospitality and voluntary and charitable service to those in need.

When setting the objectives and planning the work of the charity for the year, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion, advancing education and fee charging. The principal work of the charity during the year was to own and operate an independent school for day and boarding students between the ages of 1 and 18. In July 2022, there were 1,355 students, of whom 220 were boarders.

The distinctive 'diamond model' school structure, established from 2006, is one in which students are educated in co-educational classes from 1-11, in single-sex classes from 11-16, and in co-educational classes at Sixth Form. The School continues to believe that this model gives the best of both worlds, with the optimal combination of single-sex and co-educational teaching at appropriate stages of students' development. The School won the overall TES Independent School of the Year 2016-17 as well as the TES Financial/Commercial (Green Travel & Transport Strategy) Initiative of the Year. The School was also in the final shortlists for Governing Body of the Year and Senior Leadership Team of the Year. Katherine Jeffrey, Principal, was shortlisted for the TES Headteacher of the Year Award in 2015. The School was on the national shortlist in 2014, for the TES Independent School Award (ISA) for Boarding Initiative of the Year and for Best Independent-Maintained School Collaboration (in relation to the sponsorship of Messing Primary School). The School won the national Independent Schools Award (ISA), 2011, for Outstanding Strategic Initiative, for the excellence of this development initiative and the consequent successful expansion and improvement of the School.

Following the opening of a Senior School Boys' Division in 2006, the School has expanded and now has boys in all year groups and overall equal numbers of girls and boys. NHST provides the only Catholic independent school provision for senior school aged boys in the Diocese of Brentwood.

AIMS, OBJECTIVES AND ACTIVITIES

The Mission & Ethos Statement was reviewed and amended, as follows, in light of feedback from students, staff and Governors:

New Hall, a Catholic boarding and day school, provides
the best start in life, enabling students
to meet confidently the challenges of the wider world.

Here **academic excellence** is achieved in surroundings
where relationships are based on
care, trust and respect.

We **welcome** students from many traditions,
building a Christian **community** that has at its heart
prayer and **service** to others.

Strategic Aims of New Hall School

(1) To promote the Catholic life of the School and provide outstanding Religious Education
(2) To be an outstanding and caring educator of all students
(3) To recruit, support and develop outstanding staff
(4) To provide outstanding learning opportunities through the co-curriculum
(5) To promote New Hall's reputation as a distinctive school of choice
(6) To share our ethos, grow and innovate
(7) To ensure the on-going security of the School's financial future, and ensure affordability of fees, while continuing to invest in improving the quality of education

Governing Body

Details of Governors, including those who served during the year and those in office at the date the financial statements were signed, are listed in the "reference and administrative details" on page 1 of this report. Governors with children attending the School are on the same commercial terms as other parents.

At any one time there must be a minimum of 6 Governors, whilst the maximum number permitted is 13. New Governors are appointed by the full Governing Body following recommendations from the Nominations Committee of Governors. A majority of the Governors must be Catholic. One third of the Governors must retire each year. Retiring Governors shall be eligible for re-appointment for consecutive periods not exceeding in aggregate 9 years from the date of their original appointment. Thereafter, Governors are not eligible for re-appointment until one year after their retirement.

Recruitment and training of Governors
The Charity's Governors are appointed at a meeting of the Board of Governors, following a selection process and recommendation from the Nominations Committee. The Governing Body requires breadth and depth of experience to carry out its duties effectively. When recruiting new Governors, the Nominations Committee takes into consideration eligibility, personal competence, specialist skills, representation of the diversity of the School community and local availability.

New Governors are inducted into the workings of the School, including the provision of key information covering Board policy, School ethos and financial information. All Governors are encouraged to attend training courses and workshops run by specialist school organisations.

Charity Governance Code

The Governors are aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Governors are satisfied that the Charity applies the principles of the code within its current governance arrangements and reviews its performance.

Fundraising

The majority of the School's income is from School fees and other associated income. NHST has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni and is financially insignificant. NHST's ethos applies equally to fundraising activity, including policies regarding protection of vulnerable individuals, intrusion of privacy or pressure to donate. NHST is registered with the Fundraising Regulator. No complaints have been received in relation to our fundraising activities.

Organisational management of the group

New Hall School Trust has two subsidiaries, New Hall School Enterprises Limited ("NHSE") (Company Registration No. 3521688, England and Wales), a company carrying out general trading activities, and New Hall Multi Academy Trust ("NHMAT") (Company Registration No. 08643881, England and Wales), a company limited by guarantee and an exempt charity, which operates Messing Primary School as an academy. NHMAT was incorporated on 8 August 2013 and took over the management of Messing Primary School when it converted to academy status on 1 September 2013. The Governors, as charity Governors, maintain overall responsibility for the charity and its subsidiaries and their assets.

During the year, the Governors determined the general policy of the charity with regards to the provision of education. The Governors attended a wide range of School events.

Governors assisted in the management of the charity via the operation of five sub-committees: the Education & Staffing Committee, the Finance & General Purposes Committee, the Bursaries and Scholarships Committee, the Nominations Committee and the Remuneration Committee. Remuneration policy for all staff including senior management personnel is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

During the year, the day-to-day management of the charity was delegated to the Principal, who was supported by a Senior Leadership & Management Team as follows as of July 2022:

- Principal, Governor (NHST) and Executive Head & Accounting Officer (NHMAT)
- Deputy Principal
- Vice Principal (Curriculum, Growth & Innovation) and Chair & Director of New Hall Multi Academy Trust
- Vice Principal (Boarding & Operations)
- Head of Finance (NHST) and Chief Financial Officer (NHMAT)
- Estate Manager and Health & Safety Co-ordinator

- Head of Nursery Division
- Head of Pre-Prep Division
- Head of Preparatory Division
- Head of Girls' & Boys' Divisions
- Head of Sixth Form
- Head of Human Resources
- Director of Learning & Teaching
- Director of Studies
- Head of Theology
- Executive Assistant & Clerk to Governors

There is an overall Lead Designated Safeguarding Lead (Lead DSL). The Head of each Division is also the DSL for their respective Division.

Members' liability

NHST is constituted as a company limited by guarantee. In the event of NHST being wound up, members are required to contribute an amount not exceeding £1.

Employment policy

At the heart of our School is the faith that is essential to its character. While the School is a Catholic community, it welcomes students and staff of different religious beliefs who support its ethos. The spiritual and faith development of all those at NHST is of the highest importance. As a Catholic school, the School reserves the right to reserve certain posts for practising Catholics, in accordance with Diocesan guidance, and seeks to ensure that all staff support the School's ethos, as a Catholic independent boarding & day school.

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal, taking into account that the Catholic ethos is upheld and supported (e.g. through the provision of specified reserved posts for practising Catholics).

The mean gender pay gap measures the difference between the average pay of all women and all men. Our mean gender pay gap is 4.6%. This compares favourably with the National Average of 13.9%.

When analysed further by employee category, this shows that at senior management level there is a positive mean pay gap, with female employees earning on average more than men. Among teaching and educational professionals, where women make up 65% of the workforce, the mean pay gap is 8.4%. This compares favourably with the National Average of 9.9% for this occupational group.

Of our support employees 68% are women and the mean gender pay gap is 1.3%.

The median gender pay gap measures the difference in pay between the 'middle man' and 'middle women' if you rank employees according to pay. Our median gender pay gap is 8.6% compared to the National Median pay gap for all employees of 14.9%.

An analysis of part-time to full time working shows that the median pay gap remains positive for part-time support staff. The steps taken to make the School a welcoming environment for female employees include the opening of our own Nursery on the School site, assisting staff to return to the workplace following parental leave.

All staff are provided with an Employment Manual detailing all policies and procedures relating to employment. The Employment Manual template is provided by Veale Wasbrough Vizards, a leading law firm, who ensure that the School is provided with any changes required as a result of changes to legislation.

The School communicates with all employees regularly through normal management channels which include weekly staff briefings for teachers, half termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests and are consulted on any significant changes.

GOVERNORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors as Trustees (who are also directors of New Hall School Trust for the purposes of company law) are responsible for preparing the Annual Report (incorporating a strategic report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the result of the group for that period. In preparing these financial statements, the Governors are required to:

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

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

Each Governor confirms that:

- so far as they are aware, there is no relevant audit information of which New Hall School Trust's auditor is unaware; and
- the Governor has taken all the steps that they ought to have taken as a Governor in order to make themself aware of any relevant audit information and to establish that New Hall School Trust's auditor is aware of that information.

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Key targets of the 2021/22 Development Plan

The following targets were completed:

1. To embed the flexible boarding structure
2. To invest in and promote the whole school Chaplaincy provision
3. To increase the provision of subject specialist teaching within the Preparatory Division
4. To support Messing Primary School with funding, infrastructure and response to pandemic
5. To implement the travel plan to mitigate the impact of external road developments

In addition to the above, the senior staff and Governors have created a draft Masterplan for the School's medium- and long-term development and are undertaking strategic reviews, to assess priorities. A number of feasibility studies have been commissioned in relation to expansion of facilities, including acquisition of additional land/property. NHST's establishment of a Multi Academy trust (NHMAT) enables it to sponsor further academies, where this is considered appropriate and beneficial. These options are kept under annual review.

School Roll

The roll reached 1,344 by the end of the academic year 2021/22. 1,338 students were confirmed on roll from September 2022.

Academic Standards and Performance

In the KS2 SAT examinations, 98% were at or above average in Mathematics, Reading and Grammar, Punctuation & Spelling.

At GCSE, 60% of grades were at 7+ (A*/A), with 40% at 8+ and one fifth of grades at top grade 9. Eight students achieved a perfect score of straight 9s.

At A Level, 82% of grades were at A*-B, with 57% at A*/A and a quarter of grades at A*.

Premises

The buildings and grounds at New Hall are Grade I listed and are a magnificent setting for a school. The extensive facilities and grounds continue to need careful maintenance and, during the year, a thorough programme of improvement and refurbishment continued.

The School prides itself on its rich heritage, magnificent main building and stunning campus. It is a major priority for the School that the campus is developed in a way that enhances its beauty and emphasises its historical features for the benefit of the local and wider community. The School does not receive grants from Historic England for essential works to maintain the main building, and so relies on funding the works through future financial stability, which can be achieved best through the School's recent expansion. Within the grounds, the School has excellent sports facilities, including a 25-metre, 6-lane heated indoor swimming pool, ten tennis courts, eight netball courts, two Astroturf hockey/football pitches, 3G pitch, five cricket wickets, eight rugby pitches, golf nets and launch monitor, a 400-metre national standard athletics track and a purpose-built fitness suite, fully equipped with state-of-the-art gym equipment. Most outdoor facilities are now floodlit.

The School continues to face challenges due to the planned development around the campus within the North East Chelmsford Area Action Plan (NECAAP). The School worked closely throughout the year with professional advisers, Chelmsford City Council and the property developers for NECAAP, to ensure that our concerns over the impact that the proposed development is having on New Hall are taken into account. The Planning Inspector had previously confirmed the requirement that the potential erosion of the setting of New Hall should be balanced by Compensatory Measures, to be achieved via a comprehensive Land Design & Management Plan. The School therefore continues to engage with the planning process and development of the scheme, to protect NHST's interests and to ensure ways are found to enhance the setting of Grade I Listed Building and Grade II Registered Park & Garden.

In accordance with the key 2021/22 targets in the School Development Plan, a range of premises improvements and new developments have been achieved, to enhance the educational facilities and the site:

- A Prep music suite in the Prep Divisions
- Establishment of a Prep science laboratory
- A dedicated Health & Wellbeing Centre

- Bike racks and fleet of New Hall bicycles purchased for staff and students
- Improvements to access/egress routes, including landscaping of the Northern Access Link Road

Work also continues on a number of further projects for the future, for which feasibility studies have been completed or are in process:

- Redevelopment of the historic Hawley Quad area, including a dedicated Chaplaincy Hub.

Charity Fundraising for those in Need

The students and staff of the School engage in a wide range of charitable work, including raising substantial funds for local, national and international charities. Charitable fundraising continued to have a high profile in School activities, supported by students, staff and parents. In 2021/22, funds were raised for a number of charities including:
Macmillan Cancer Support, Brentwood Catholic Children's Society ("BCCS"), Mid & South Essex NHS Foundation Trust, Shoebox Appeal, Cancer Research, Great Ormond Street, Young Minds, Douai Foundation, Ukraine DEC, British Red Cross, Ukraine, Silverline, The Mental Health Foundation, Chelmsford Food Bank, Kissing It Better, WWF Climate Crisis Fund, Farleigh Hospice. In total, we have raised £18,811 for charities in 2021/22.

PUBLIC BENEFIT

Community Service & Charitable Work

Key examples of how the charity provides public benefit through its values and aims:

1. New Hall Multi Academy Trust (NHMAT) – academy sponsorship

NHST has undertaken sponsorship of a primary academy, which was in special measures in 2012, to help enable that school to improve its performance and grow the roll. NHST was the first independent school nationally to agree to sponsor a primary school. For this pioneering work with the maintained sector, NHST was commended by Rt Hon Michael Gove MP, Lord Nash and by the DfE.

NHST established a Multi-Academy Trust (NHMAT) from 8 August 2013, having worked closely with the primary school over the previous 18 months, including involvement in the appointment of the new Headteacher. New Hall School shares members of staff and facilities with Messing Primary School; an SLMT member has become a Governor of Messing Primary School; specialist teachers from New Hall School teach PE, Mathematics, Languages and swimming to the primary school pupils; and New Hall School staff have assisted with the primary school's educational, IT, payroll, financial, marketing/PR and premises developments.

In the 2021/22 academic year, Messing Primary School's roll remained steady, with 84 pupils by September 2022. Messing Primary School was rated by Ofsted as 'good with outstanding leadership and management, outstanding personal development, behaviour and welfare, and outstanding Early Years' provision' in September 2019.

2. Advance of the Roman Catholic Religion

The School welcomes members of the Catholic parish of Springfield to attend the Sunday evening boarders' Mass in the New Hall Chapel. The Chapel has been licensed for weddings and a number of New Hall alumni and staff have been married at New Hall.

The School hosts retreats for Catholic feeder schools within the Diocese and hosts meetings of catholic school trusts.

3. New Hall Voluntary Service (NHVS)

Through the voluntary work of NHVS and other charitable work, help is given to those in need in the local and wider community. From Year 8, students are invited to join NHVS Action Groups which are appropriate to their age, to give them the opportunity to experience one-to-one contact with those in need in the community. Once they are in Year 12, many of these same students volunteer to become leaders of the Action Groups. This involvement encourages many students to offer voluntary work in their adult lives. Parents, staff and other adults support the activities of the Action Groups in many ways. The current Action Groups are detailed on the School website.

NHVS is important to the educational work of the School and to its religious purpose as a Catholic school. A major feature of a New Hall education, commended by the Diocesan Section 48 inspectors, is the caring ethos and spirit of service to others.
New Hall hosts a number of charity days including for the Little Edi Foundation and a Community Fun Day organised by the Canonesses of the Holy Sepulchre.

4. **Governorship of Heritage Campus for the Local Community**

The beautiful heritage campus is enjoyed by the local and wider community; in the last year the School organised a Christmas market and summer fete which were attended by parents, staff and members of the Beaulieu, Boreham, Springfield and wider Chelmsford communities. The School shares its first class facilities with a variety of educational and religious groups. These facilities are often provided either without charge or at minimal cost.

NHST seeks to protect and enhance the heritage of the Grade I Listed Building and Grade II Registered Park and Garden (The Avenue), as the setting for the running of New Hall School and for the benefit of others.

5. Organisations Using New Hall Facilities

Many of the New Hall facilities are made available for use by the public. A number of local, regional and national groups have made use of School facilities during the year, including weekdays, evenings, weekends and school holidays. These are detailed on the 'public benefit' section of the New Hall School website.

6. Bursaries and Fee Remissions

NHST has made significant bursaries, grants and fee remissions available. These help students whose parents would otherwise be unable to afford a New Hall education. Bursaries are widely advertised, including on the School website, in the prospectus, in mailings to schools, in parish newsletters, in regional newspapers and magazines, in national papers and by word-of-mouth.

Bursaries and hardship funds are available for current families experiencing financial difficulties. These bursaries and awards can also be for up to 100% of the fees. The pandemic has had a significant financial impact on some New Hall families. In response, the School created a Coronavirus Hardship Fund to ensure continuity of education, particularly for those students completing their examination years. Donations were received from parents to support the fund and has enabled the School to offer an extended number of hardship grants.

During 2021/22, 38 (52 in 2020/21) students in the School benefitted from means-tested bursary grants towards their school fees. Of these 12 (8 in 2020/21) received 100% fee remission. In order to maximise the funds available to existing students, no new bursary awards were made to students joining the School at the start of 2021/22 (none in 2020/21).

The School also offers other forms of fee discounts to make a New Hall education more accessible to those who would not otherwise be able to join. Sibling discounts are applied from the third child onwards. Grants were also made to cover boarding charges for students who cannot afford this provision. During 2021/22, a total of 313 (349 in 2020/21) students in the whole School did not pay full fees.

In 2022, the School admitted six Ukrainian students on fully funded places.

FINANCIAL REVIEW

Total income for the year was £25,596,070 (£23,719,230 in 2021) whilst total expenditure amounted to £24,602,261 (£22,688,613 in 2021), giving rise to net income of £993,809 (£1,030,617 in 2021). The net movement in funds, after investment losses of £7,019 (losses of £2,394 in 2021), and an actuarial gain of £244,000 (loss of £31,000 in 2021) in respect of New Hall Multi Academy Trust's Local Government Pension Scheme deficit, was an increase of £1,230,790 (£997,223 in 2021). This included an increase in general funds of £1,183,774 (£1,153,029 increase in 2021) and no movement in the designated fund (2021 no movement).

Group tangible fixed assets have increased by £2,458,733 (£483,950 in 2021) with acquisition and development of property for staff accommodation, modernisation of areas within the Senior and Prep Divisions and investment in refurbishment of the Boarding Houses.

Net current assets have reduced by £2,002,218 (£113,713 reduction in 2021) due to the purchase of the above tangible fixed assets being funded from cash reserves, as opposed to a loan. Cash has reduced by £2,126,329 (£70,087 reduction in 2021). Debtors have reduced by £15,698 (£251,074 reduction in 2021) with an increase in bad debts provision of £248,865 (2021 provision at a similar level to the previous year). Debtors and creditors are subject to fluctuations arising from the timing of receipts and payments; net current assets remain within the normal range. Long term liabilities have reduced by £578,294 (£691,380 reduction in 2021) due mainly to the repayment of long term bank loans.

New Hall School Enterprises Limited carried out trading activities during the year including the operation of the swimming pool complex at the School. These activities, for legal and tax reasons, are carried out by a commercial company rather than a charity. Due to the pandemic, trading activities were greatly reduced in 2020/21 resulting in a loss of £31,925 for the year. As the level of activities has picked up, the company returned to profit in 2021/22 showing a net profit of £21,272

for the year. All taxable profits of the company for the year are normally paid to the NHST under Gift Aid and will resume once the losses incurred during the pandemic have been covered.

Overall, the Governors consider the affairs of the charity to be satisfactory, but they are aware of the level of risk associated with the School's borrowing. Initially, this debt was incurred to finance the acquisition of the net assets of NHST and subsequent loans have been required to finance the School's expansion. The Governors continue to be aware of the need to monitor budgets and cash flow forecasts carefully and to ensure that all conditions of the loans continue to be satisfied.

Going Concern

The Governors have prepared a number of scenarios that consider the cash position, sources of income and planned expenditure of the charity and the group. These scenarios consider anticipated student numbers, delayed fee payment, reduced fees and other income, bursary support and potential bad debts as well as capital spend required to deliver the School's 5-year plan and any loan funding required to fund this, and the resulting capital and interest payment profiles. They take into account a range of inflations, fee increases and cost management initiatives, as well as the inter-relationships between the various development activities.

Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the charity and the group are adequate to meet their obligations as they fall due, with sufficient float to weather unexpected headwinds. Having regard to the above, the Governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves level and policy

At 31 July 2022, NHST had total consolidated reserves of £26,898,085 (£25,667,295 in 2021), comprising permanent endowment funds of £2,916,349 (£3,004,723 in 2021), unrestricted funds of £22,586,040 (£21,402,266 in 2021) (including designated funds of £1,519,466 (£1,519,466 in 2021)) and restricted funds of £1,395,696 (£1,260,306 in 2021) (including £1,280,150 relating to NHMAT (£1,119,107 in 2021).

The permanent endowment fund of £2,916,349 is the net book value of the freehold land and buildings gifted to NHST by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in furtherance of the charity's objectives.

The restricted funds of £115,546 of the School include unexpended balances of donations and grants held on trust. These have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to donor imposed conditions. There is also a restricted fund balance of £1,280,150 (£1,119,107 in 2021) which represents the funds of New Hall Multi Academy Trust. Full details of these restricted funds can be found in note 21 to the financial statements together with an analysis of movements in the year.

The total free reserves of the Group are considered to be £718,672 (£2,655,797 in 2021), after deducting restricted and endowment funds within the group and tangible fixed assets (net of related loans and fixed assets within the endowment and restricted fixed asset funds) of £26,179,412 (£2,301,498 in 2021).

The Governors have considered carefully an appropriate target level for the Group's free reserves, albeit they acknowledge that the need to continue to invest significantly in the School's facilities may mean that any target is a long-term aim. Having regard to the likelihood of financial risks and mitigating factors, the Governors consider the target level of free reserves should be approximately 6 to 8 weeks expenditure (currently £2.4 million to £3.2 million). At 31 July 2022, free reserves were £0.7m, predominately due to the strategic acquisition of tangible fixed assets and the continuing paying down of existing loans, out of cash reserves.

The Governors consider that the current low level of free reserves is acceptable in light of the relative liquidity and value of certain land and buildings assets on the register, the current low level of the School's borrowings and discussions with potential funders for additional borrowing as the current loans near the point of being fully paid down.

The policy, therefore, is to continue to target holding free reserves within the target range in the medium-term, subject to the need to undertake strategic capital investments required to enhance educational and historical assets. The target level will remain under review by the Governors.

Donations

Donations received for the year to 31 July 2022 were £18,532 (£46,048 in 2021). Most donations were in relation to the Ukraine hardship fund.

Prior to 1 August 2021, the School received a donation of £3,290,088, from a donor who wishes to remain anonymous with respect to the donation. Due to the nature of the donation, in the context of compensatory measures relating to the

housing development around the School and the consequent loss of open space, the donation was designated by the School's Governors for a land acquisition project during the next 5 years.

Investment policy, objectives and performance

The charity has one holding invested in a Common Investment Fund, representing funds donated to support scholarship awards. The charity's investment objectives are to generate income to support these awards, while providing security of the capital sum.

The Governors are satisfied with the overall performance of the charity's investments.

Carbon emissions reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date.
UK Greenhouse gas emissions and energy use for the Group

Energy Consumption used to calculate emissions 1 August 2020 to 31 July 2022

		Total Consumption:	
Consumption	Measure	2022	2021
Electricity	per kWh	2,103,558	1,807,460
Liquid fuels	per litre	464,533	524,963
Gas	per litre/kWh	115,487	140,858
Transport Fuel	per litre	38,067	29,343
Scope 1 Emissions		Metric tonnes tCO2e:	
Liquid fuels		1,181.9	1,336.0
Gas		75.7	78.3
Transport Fuel		96.8	73.5
Scope 2 Emissions			
Purchased Electricity		406.8	383.8
Total		1,761.2	1,871.6
Intensity Ratio		1.23 tCO2e per pupil	1.36 tCO2e per pupil
Number of pupils		1,435	1,373

Emissions have been calculated with reference to the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol – Corporate Standard and using the 2022 UK Government's Conversion Factors for Company Reporting. Data have been drawn from invoices from suppliers in all cases.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the school sector.

The Governors take the impact of greenhouse gas emissions on the environment seriously and consider initiatives across the Trust and its subsidiaries, to reduce the impact. As a Grade 1 listed site, significant alterations to mitigate energy usage are limited, however opportunities continue to be explored to reduce energy usage. The following energy efficiency measures have been undertaken:

- Energy Savings Opportunity Scheme (ESOS) compliance audit completed and recommendations for energy efficiency received
- Installation of Passive Infra-Red (PIR) lighting across the School
- Rolling programme to replace all general and display lighting with LED equivalents (30% complete)
- Rolling programme to improve energy efficiency of heating systems, including installation of air source heat pumps to all new builds, and on refurbishment of classrooms, offices and communal areas
- Implementation of new building management systems to improve energy monitoring facilities and variable temperature controls.

RISK MANAGEMENT

Principal risks and uncertainties

The principal risks to the School at present are:

1. Development risks - traffic congestion, parking, access & egress, planning constraints, pace of change, change of infrastructure
2. Significant reduction in students due to e.g. affordability of fees, changes in school provision, more grammar school places, new school opening on boundary, recession, increase in university fees
3. Potential financial pressure due to increase in costs, such as changes to taxation rates, the removal of charitable relief on business rates, changes to the employers' contribution rate on TPS, and the imposition of VAT or levy on school fees

The Governors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its assets, its investments and its finances. The Governors believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. In relation to the charity's heritage campus, the Governors have sought to protect the interests of the charity in relation to the City Council's Northeast Chelmsford Area Action Plan (NECAAP).

Over recent years, development risks including traffic congestion, parking, access & egress have been mitigated by:

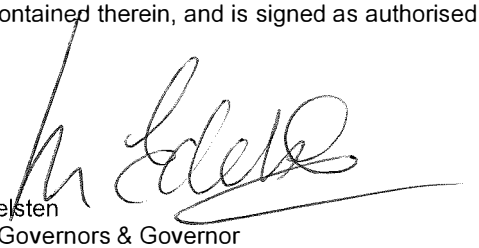
- building an Eastern Access Road, New Hall Lane
- building a footpath along the Avenue
- conducting a travel survey including a traffic management plan
- appointing a specialist School Transport Management company who review and monitor the School bus routes
- introducing a zonal parking system on site
- offering breakfast and supper club for day students
- encouraging green travel including investing in a fleet of bikes to be lent to staff and students
- building a Northern Access Road, New Hall Way

FUTURE PLANS

Key Targets for the 2022/23 Academic Year

1. to encourage staff participation in Catholic further education courses, e.g. Catholic Certification of Religious Studies, Durham University's new MA in Catholic Theology
2. to induct the new Health & Wellbeing Centre staff
3. to embed the new RSE programme throughout the Divisions
4. to conduct a feasibility study for the creation of a learn-to-ride centre
5. to explore possibilities for acquiring further land for educational and equestrian purposes

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of New Hall School Trust on 22 March 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Dr M Edelsten
Chair of Governors & Governor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HALL SCHOOL TRUST

Opinion

We have audited the financial statements of New Hall School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the consolidated Statement of Financial Activities the consolidated and parent charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 groups and the parent charitable company's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, 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 the Strategic Report included within 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 group and the parent charitable company and their 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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, as set out on page 7, 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 group's and parent 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 group or parent 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 group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are 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 parent 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 group audit engagement team identified the risk of management override of controls and completeness of certain income streams 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 performing tests of details in relation to the completeness of income.

A further description of our responsibilities for the audit of the financial statements is provided 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB
Date 25 April 2023

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

NEW HALL SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	**Total 2022 £**	Total 2021 £
Income and endowments from:							
Donations		-	9,430	9,102	-	**18,532**	46,048
Charitable activities							
School fees and other charges	2	24,672,319	-	-	-	**24,672,319**	22,704,206
Funding for educational purposes	3	-	-	555,633	-	**555,633**	558,762
Other		59,300	13	-	-	**59,313**	53,723
Other trading activities		254,599	-	21,783	-	**276,382**	112,518
Investments	1	10,497	1,860	52	-	**12,409**	25,855
Other income	4	1,482	-	-	-	**1,482**	218,118
Total income		24,998,197	11,303	586,570	-	**25,596,070**	23,719,230
Expenditure on:							
Charitable activities							
Provision of education	7	23,550,338	39,437	683,520	88,374	**24,361,669**	22,477,694
Raising funds							
Raising donations	5	-	-	7,265	-	**7,265**	464
Trading: cost of goods sold and other costs	6	233,327	-	-	-	**233,327**	210,455
Total expenditure		23,783,665	39,437	690,785	88,374	**24,602,261**	22,688,613
Net (losses) on investments	13	-	(7,019)	-	-	**(7,019)**	(2,394)
Net income/(expenditure)		1,214,532	(35,153)	(104,215)	(88,374)	**986,790**	1,028,223
Transfers between funds		(30,758)	9,500	21,258	-	**-**	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	244,000	-	**244,000**	(31,000)
Net movement in funds		1,183,774	(25,653)	161,043	(88,374)	**1,230,790**	997,223
Balances brought forward at 1 August 2021		21,402,266	141,199	1,119,107	3,004,723	**25,667,295**	24,670,072
Balances carried forward at 31 July 2022		22,586,040	115,546	1,280,150	2,916,349	**26,898,085**	25,667,295

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED AND PARENT CHARITY BALANCE SHEETS
AS AT 31 JULY 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	12	**27,616,943**	25,158,210	**26,450,385**	23,946,748
Investments	13	**44,344**	51,363	**44,346**	51,365
		27,661,287	25,209,573	**26,494,731**	23,998,113
Current assets					
Stocks		**110,576**	87,249	**60,510**	31,775
Debtors	14	**753,126**	768,824	**702,026**	815,775
Cash at bank and in hand		**6,118,580**	8,244,909	**5,908,866**	8,023,557
		6,982,282	9,100,982	**6,671,402**	8,871,107
Current Liabilities					
Creditors payable within one year	15	**(6,037,424)**	(6,153,906)	**(5,882,773)**	(6,056,041)
Net current assets		**944,858**	2,947,076	**788,629**	2,815,066
Total assets less current liabilities		**28,606,145**	28,156,649	**27,283,360**	26,813,179
Long term Liabilities					
Creditors payable after one year	16	**(1,635,060)**	(2,213,354)	**(1,635,060)**	(2,213,354)
Pension scheme liability	23	**(73,000)**	(276,000)	**-**	-
Total net assets		**26,898,085**	25,667,295	**25,648,300**	24,599,825
Represented by:					
Funds and reserves					
Capital funds					
Permanent endowment fund	18	**2,916,349**	3,004,723	**2,916,349**	3,004,723
Charitable income funds					
Unrestricted funds					
General fund	19	**21,066,574**	19,882,800	**21,096,939**	19,934,437
Designated fund	20	**1,519,466**	1,519,466	**1,519,466**	1,519,466
Restricted funds	21	**115,546**	141,199	**115,546**	141,199
Multi Academy restricted fund	21	**1,280,150**	1,119,107	**-**	-
		26,898,085	25,667,295	**25,648,300**	24,599,825

The surplus for the financial year dealt with in the financial statements of the Parent Charity was £1,048,475 (2021: 1,105,765).

Approved by the Governors of New Hall School Trust (Company Registration No. 5472420 (England and Wales)) and signed on their behalf by:

Dr M Edelsten
Governor
Approved by the Governors on: 22 March 2023

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	£	**Total 2022** **£**	£	Total 2021 £
Cash flows from operating activities					
Net cash provided by operating activities	A		**3,781,077**		3,698,127
Cash flows from investing activities					
Interest and investment income received		**12,409**		25,856	
Proceeds from sale of tangible fixed assets		**6,050**		-	
Payment for tangible fixed assets		**(5,019,677)**		(2,702,955)	
Capital grants from DfE		**4,968**		4,979	
Net cash used in investing activities			**(4,996,250)**		(2,672,120)
Cash flows from financing activities					
Repayment of bank loans		**(528,888)**		(508,921)	
Repayment of finance leases		**(137,127)**		(136,679)	
New composition fees		**1,518,711**		1,305,135	
Composition fees utilised		**(1,763,852)**		(1,755,629)	
			(911,156)		(1,096,094)
Change in cash and cash equivalents in the reporting period			**(2,126,329)**		(70,087)
Cash and cash equivalents at the beginning of the reporting period			**8,244,909**		8,314,996
Cash and cash equivalents at the end of the reporting period			**6,118,580**		8,244,909

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

A Reconciliation of net income to net cash flow from operating activities

		Total 2022		Total 2021
	£	**£**	£	£
Net income		**986,790**		1,028,223
Net losses on Investments	**7,019**		2,394	
Depreciation charge	**2,581,719**		2,383,681	
Profit on disposal of tangible assets	**(5,450)**		-	
Capital grants from DfE and other capital income	**(4,968)**		(4,979)	
FRS 102 pension cost less contributions payable	**37,000**		28,000	
FRS 102 pension finance cost	**4,000**		3,000	
Investment income	**(12,409)**		(25,856)	
(Increase)/Decrease in stocks	**(23,327)**		1,035	
Decrease in debtors	**15,698**		251,073	
Increase in creditors	**195,005**		31,556	
		2,794,287		2,669,904
Net cash provided by operating activities		**3,781,077**		3,698,127

B Analysis of changes in net debt

			Non-cash changes		
	At 1 August 2021	**Cash flows**	**New finance leases**	**Other non-cash changes**	**At 31 July 2022**
	£	**£**	**£**	**£**	**£**
Cash and cash equivalents					
Cash	8,244,909	(2,126,329)	-	-	**6,118,580**
Borrowings					
Loans falling due within one year	(532,213)	528,888	-	(504,064)	**(507,389)**
Loans falling due after one year	(1,663,343)	-	-	504,064	**(1,159,279)**
Finance lease obligations	(191,012)	137,127	-	-	**(53,885)**
	(2,386,568)	666,015	-	-	**(1,720,553)**
Total	5,858,341	(1,460,314)	-	-	**4,398,027**

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and freehold land and buildings at a valuation, and in accordance with the requirements of the Companies Act 2006 and the 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 (FRS102).

Consolidated accounts have been prepared on a line by line basis for the charity and its wholly owned subsidiary. New Hall School Trust ("NHST") has the power under its sponsorship agreement with New Hall Multi Academy Trust ("NHMAT") to appoint Governors and to govern the financial and operating policies. As a consequence, it is considered under FRS102 to have control and therefore NHMAT has been consolidated into these financial statements. The audited accounts for NHMAT have been consolidated for the year ended 31 August 2022 in line with NHMAT's academic year end, as it is not considered that the differing reporting dates will have a significant impact on the position reported. As a qualifying entity within the meaning of FRS102, the charitable company has chosen to take advantage in its individual financial statements of the following disclosure exemptions: Section 7 Statement of Cash Flows, Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 6 June 2005 (5472420) and registered as a charity on 1 July 2005 (charity number 1110286).

These financial statements are presented in pounds sterling and are rounded to the nearest £.

GOING CONCERN BASIS OF ACCOUNTING

Demand for School places at New Hall School remains strong for the academic year 2022/23, and the position is slightly stronger for the academic year 2023/24, based on projected numbers after the 1 March 2023 deadline for accepting a place at the School for September 2023. The charity currently holds significant cash balances and cash flow modelling with sensitivity analysis in the period to 31 July 2024 indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. The charity has investigated the option to borrow funds to support any future strategic capital purchases as they might arise, whilst not affecting its ability to meet its ongoing operational and financial obligations, and these funding scenarios are included in the financial scenarios reviewed by Governors.

The Governors therefore continue to have a reasonable expectation that the Group and Charity have adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and that there are no material uncertainties about the group and charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical Judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- **Useful economic lives of tangible fixed assets**

  The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

- **Provision for fee debtors**

  The Governors consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

INCOME

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable probability.

Fees receivable and charges for services and use of premises are accounted for in the year in which the services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

Funding for Educational Purposes are grants received from Education & Skills Funding Agency and Local Authority for the operation of Messing Primary School.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

Donations are accounted for in the financial year in which they are received. 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 the relevant Restricted Fund, or to Endowment Funds where the amount is held as expendable capital.

GRANTS RECEIVABLE FOR REVENUE EXPENDITURE
Grants are recognised in the Statement of Financial Activities ("SOFA") when the conditions for receipt have been met. Where a grant is performance related, i.e. linked to specific volumes of output, the grant income will be recognised to the extent that the service has been provided.

General Annual Grant is recognised in full in the year for which is receivable and any unspent amount is reflected as a balance of the Multi Academy Trust restricted fund.

Grants without preconditions are recognised immediately in the SOFA.

GRANTS RECEIVABLE FOR CAPITAL EXPENDITURE
Grants in respect of capital expenditure are recognised in the SOFA when receivable and not deferred. Once the capital asset is acquired, the asset is then used in line with the funder's requirements. Where the restriction remains, the asset is allocated to a restricted fund and shown as restricted capital reserves. The reserves are then reduced each year by the amount of the annual depreciation charge to the asset.

EXPENDITURE AND THE BASIS OF APPORTIONING COSTS
Expenditure is included in the SOFA when incurred and includes any attributable VAT which cannot be recovered.

Expenditure comprise the following:

- The costs of charitable activities include direct costs and overheads associated with generating donations and trading income.
- Expenditure on raising funds comprises expenditure on the charity's primary charitable purposes as described in the Governors' report. Such costs include provision of education. This comprises:
- Teaching costs i.e. the cost of salaries, pension, and national insurance costs for teaching and support staff, including curriculum technician and Preparatory School classroom assistants, books and other tuition expenses, and the cost of games and activities.
- Welfare costs i.e. all domestic and sundry costs relating to boarding including house staff and domestic staff employment costs for boarding houses, school health centre costs, consumables, laundry and catering costs. Welfare costs also include costs of Preparatory School nurses and after school care assistants.
- Premises costs i.e. all costs associated with the premises, grounds and estate belonging to the charity and used for the purposes of education, including the salaries etc. of certain domestic staff and the estate staff.
- Support costs of schooling i.e. costs of directly administering and supporting the School operations including the cost of the Admissions and Marketing department, Bursary and School Office.
- Governance costs include expenditure on compliance with constitutional and statutory requirements.

The majority of costs are directly attributable to specific activities and any apportionment between headings is negligible.

TANGIBLE FIXED ASSETS
All individual assets or sets of assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

Freehold land and buildings, furniture and equipment and motor vehicles purchased on or prior to 1 August 2005 (being the date the net assets and operations of the School transferred to the Trust) are included in the accounts at their deemed cost at that date based on valuations determined by the Governors as at that date with professional assistance, based on their open market value for existing use. All assets purchased after 1 August 2005 are shown on the balance sheet at cost. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income receipts in the relevant year.

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of an asset is below its net book value due to damage, obsolescence or other relevant factors. If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the SOFA.

- **Freehold land and buildings**

With the exception of freehold buildings under construction and land, neither of which are depreciated, buildings are depreciated at a rate of 2% per annum on a straight line basis or depreciated over their estimated useful life where the building is classed as a temporary structure.

Modifications to existing buildings are depreciated over a 15 year period on a straight line basis in order to write the modifications off over their estimated useful life.

- **Fixtures, furniture and equipment**

Fixtures, furniture and equipment are capitalised and depreciated at a rate of between 10% and 33.33% per annum on cost in order to write off each asset over its estimated useful life.

- **Motor vehicles**

Motor vehicles are capitalised and depreciated at rates of between 20% and 25% per annum on cost in order to write off each asset over its estimated useful life.

INVESTMENTS
With the exception of investments in subsidiary companies, investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains (or losses) are credited (or debited) to the SOFA in the period in which they arise, less impairment.

Investments in subsidiary companies are included in the financial statements at cost.

STOCKS
Stocks of miscellaneous supplies are valued at the lower of cost and net realisable value.

FUND ACCOUNTING
The permanent endowment fund comprises freehold land and buildings gifted to the Trust by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the Governors.

The designated fund comprises unrestricted funds of the charity which have been designated by the Governors for particular purposes consistent with meeting the charitable objectives of the charity.

The restricted funds are monies given for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Non-charitable trading funds consist of the retained profits or accumulated losses of activities conducted through non-charitable trading subsidiaries.

FINANCIAL INSTRUMENTS
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, excluding those in subsidiary undertakings which are held at cost, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income

and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

LEASED ASSETS

Assets under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payment is treated as a liability and the interest charged to the SOFA on a straight line basis.

Under operating leases, the lessor effectively retains substantially all of the risks and rewards of ownership. The rentals are charged on a straight-line basis over the lease term.

PENSION COSTS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a consistent basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

Contributions are paid, in respect of support staff of the School, to the Standard Life Stakeholder Pension Scheme, a defined contribution scheme. Contributions are charged to expenditure when falling due.

Retirement benefits to non-teaching staff of New Hall Multi-Academy Trust are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and the assets are held separately from those of NHMAT.

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

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

1 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2022 £**	Total 2021 £
Investment income	-	1,632	-	**1,632**	1,769
Interest receivable	10,497	228	52	**10,777**	24,086
	10,497	1,860	52	**12,409**	25,855

2 SCHOOL FEES AND OTHER CHARGES

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2022 £**	Total 2021 £
Gross fees	25,070,299	-	-	**25,070,299**	24,142,288
Less: Bursaries, scholarships and other discounts	(1,940,987)	-	-	**(1,940,987)**	(2,378,169)
Add back: Scholarships and bursaries paid for from Restricted Funds	1,682	-	-	**1,682**	20,163
	23,130,994	-	-	**23,130,994**	21,784,282
Other school charges	1,541,325	-	-	**1,541,325**	919,924
	24,672,319	-	-	**24,672,319**	22,704,206

3 FUNDING FOR EDUCATIONAL PURPOSES

	Multi academy restricted fund £	**Total 2022 £**	Total 2021 £
DfE/ESFA revenue grants:			
General Annual Grant (GAG)	464,732	**464,732**	445,109
Other DfE/ESFA Grants	68,264	**68,264**	82,968
Other government grants:			
Local authority grants	22,637	**22,637**	27,755
COVID-19 additional funding (DfE/ESFA):			
Catch-up Premium	-	**-**	2,930
	555,633	**555,633**	558,762

4 OTHER INCOME

During 2021/22, the charity received £1,482 from the Government Coronavirus Job Retention Scheme (2020/21 £218,118).

5 EXPENDITURE ON RAISING DONATIONS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2022 £**	Total 2021 £
Fundraising expenses	-	-	7,265	**7,265**	464

6 EXPENDITURE ON TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2022 £**	Total 2021 £
Trading expenses	233,327	-	-	**233,327**	210,455

7 PROVISION OF EDUCATION

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Permanent endowment fund £	**Total 2022 £**	Total 2021 £
Teaching	10,629,714	1,682	432,475	-	**11,063,871**	9,889,047
Welfare	2,692,155	13,650	-	-	**2,705,805**	2,253,085
Premises	6,556,826	-	-	88,374	**6,645,200**	6,949,101
Support costs of schooling	3,671,643	24,105	251,045	-	**3,946,793**	3,386,461
	23,550,338	39,437	683,520	88,374	**24,361,669**	22,477,694

	Staff costs £	Depreciation & impairment £	Other costs £	**Total 2022 £**	Total 2021 £
Teaching	9,251,624	313,877	1,498,370	**11,063,871**	9,889,047
Welfare	1,628,459	43,914	1,033,432	**2,705,805**	2,253,085
Premises	1,459,715	2,164,954	3,020,531	**6,645,200**	6,949,101
Support costs of schooling	1,297,973	58,974	2,589,846	**3,946,793**	3,386,461
	13,637,771	2,581,719	8,142,179	**24,361,669**	22,477,694

8 GOVERNANCE INCLUDED IN SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2022 £**	Total 2021 £
Remuneration paid to Auditor for audit of the Charity's financial statements	28,325	-	-	**28,325**	24,600
Fees payable to the Auditor for other services:					
Audit related assurance services	1,100	-	-	**1,100**	1,050
Audit of the financial statements of subsidiaries	3,275	-	-	**3,275**	3,050
Tax compliance services	2,040	-	-	**2,040**	1,900
Other advisory services	-	-	-	**-**	1,500
Governors' training and expenses	3,111	-	-	**3,111**	730
Other governance costs	30,491	-	7,750	**38,241**	24,586
	68,342	-	7,750	**76,092**	57,416

9 STAFF COSTS

	£	**Total 2022** £	£	Total 2021 £
Staff costs during the year were as follows:				
Wages and salaries		**10,255,846**		9,585,350
Social security costs		**1,066,452**		908,246
Other pension costs (see note 23)				
Defined Benefit Schemes	**1,217,535**		1,232,236	
Defined Contribution Schemes	**174,794**		132,854	
Life assurance	**1,965**		1,130	
		1,394,294		1,366,220
		12,716,592		11,859,816
Contract catering staff costs		**867,871**		681,842
Supply teacher costs - NHMAT		**-**		(756)
Other staff related costs		**53,308**		41,404
		13,637,771		12,582,306

The average number of employees, excluding contract catering staff, analysed by function during the period was as follows:

Group	**Total 2022 Full time Equivalent number**	**Total 2022 Actual number**	Total 2021 Full time Equivalent number	Total 2021 Actual number
Teaching	**167**	**215**	166	283
Welfare	**21**	**30**	25	44
Premises	**45**	**58**	45	66
School administration	**40**	**53**	45	58
	273	**356**	281	451

The key management personnel of the group comprise the Governors, the Principal and Executive Head & Accounting Officer, Headteacher (NHMAT), Deputy Principal, Vice Principals, Head of Finance/Chief Financial Officer (NHMAT), Estate Manager & Health & Safety Co-ordinator, Head of HR, Heads of Divisions, Directors of Learning and Teaching, Head of Theology and Executive Assistant & Clerk to Governors. The total employee benefits of the key management personnel of the group were £1,745,449 (2021 - £1,591,686).

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	Total 2022 Number	Total 2021 Number
£60,000 - £70,000	**5**	2
£70,001 - £80,000	**3**	2
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**-**	1
£110,001 - £120,000	**1**	-
£220,001 - £230,000	**-**	1
£320,001 - £330,000*	**1**	-

*Includes employer's pension contributions taken as salary.

Following a restructuring process, termination payments totalling £69,233 (2021 - £30,102) have been made. The full liability due has been included in these financial statements.

10 GOVERNORS' REMUNERATION

No Governor or governor received any remuneration in respect of these voluntary services during the year from either the charity or the group (2021 - none). £2,621 (2021 - £730) was reimbursed to five Governors (2021 - four) for travel and incidental expenses incurred in the course of their duties during the year. The general insurance policy of the charity includes professional indemnity insurance, which includes cover for the personal liability of Governors. The premium paid in respect of this cover is not identified separately. The Principal was appointed to the board of governors from 1 July 2008, in accordance with the Memorandum and Articles of Association; no payment was received for governance work undertaken throughout the year (2021 - £nil). During the year, salary payments were made in accordance with the contract of employment for services as Principal of New Hall School (1,344 students, aged 1-18; 339 staff) and Executive Head & Accounting Officer of NHMAT (77 pupils, aged 4-11). The salary was £307k, including pension contributions taken as salary (2021 - £214k excluding pension); standard TPS employer's pension contributions of £nil (2021: £59k) were made. Benefits in kind were £12k (2021 - £12k).

11 TAXATION

New Hall School Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	**Total £**
Cost or valuation					
At 31 July 2021	33,809,916	9,000	6,872,395	160,620	**40,851,931**
Additions	4,647,271	101,527	292,255	-	**5,041,053**
Disposals	-	-	(12,597)	-	**(12,597)**
Reclassification	7,200	(7,200)	-	-	**-**
At 31 July 2022	**38,464,387**	**103,327**	**7,152,053**	**160,620**	**45,880,387**
Cost	32,464,387	103,327	7,152,053	160,620	**39,880,387**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	38,464,387	103,327	7,152,053	160,620	**45,880,387**
Depreciation and Impairment					
At 31 July 2021	9,789,241	-	5,799,408	105,072	**15,693,721**
Disposals	-	-	(11,996)	-	**(11,996)**
Depreciation	2,012,693	-	550,734	18,292	**2,581,719**
At 31 July 2022	**11,801,934**	**-**	**6,338,146**	**123,364**	**18,263,444**
Net book values					
At 31 July 2022	**26,662,453**	**103,327**	**813,907**	**37,256**	**27,616,943**
At 31 July 2021	24,020,675	9,000	1,072,987	55,548	25,158,210

12 TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	**Total £**
Cost or valuation					
At 31 July 2021	32,457,955	9,000	6,771,123	160,620	**39,398,698**
Additions	4,647,271	101,527	292,255	-	**5,041,053**
Disposals	-	-	(12,596)	-	**(12,596)**
Reclassification	7,200	(7,200)	-	-	**-**
At 31 July 2022	**37,112,426**	**103,327**	**7,050,782**	**160,620**	**44,427,155**
Cost	31,112,426	103,327	7,050,782	160,620	**38,427,155**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	37,112,426	103,327	7,050,782	160,620	**44,427,155**
Depreciation and Impairment					
At 31 July 2021	9,635,087	-	5,711,791	105,072	**15,451,950**
Disposals	-	-	(11,996)	-	**(11,996)**
Depreciation	1,973,498	-	545,026	18,292	**2,536,816**
At 31 July 2022	**11,608,585**	**-**	**6,244,821**	**123,364**	**17,976,770**
Net book values					
At 31 July 2022	**25,503,841**	**103,327**	**805,961**	**37,256**	**26,450,385**
At 31 July 2021	22,822,868	9,000	1,059,332	55,548	23,946,748

The charity's freehold land and buildings are subject to a legal charge in favour of the charity's bankers as security for bank loans (see note 16). They are also subject to restrictive covenants relating to their future disposal.

Fixtures, furniture and equipment includes assets under finance lease at net book value £26,008 and depreciation charge for the year £136,817 (2021: £162,825 and £136,815 respectively). Future commitments are included in creditors amounts due within one year of £53,885 and after one year £nil (2021: £137,127 and £53,885).

Capital commitments

At 31 July 2022 the group and charity had the following capital commitments:

Charity and Group	**Total 2022 £**	Total 2021 £
Contracted but not provided for: –		
Plant and machinery	**-**	**-**
Ground improvements	**-**	**-**
	-	-

13 FIXED ASSET INVESTMENTS

	Listed investment £
Group	
Market value at 1 August 2021	51,363
Net unrealised investment (losses)	(7,019)
Market value at 31 July 2022	**44,344**
Historical cost of investments at 31 July 2022 and 31 July 2021	47,577

Charity	Shares in subsidiary company £	Listed investments £	Total £
Market value at 1 August 2021	2	51,363	51,365
Net unrealised investment (losses)	-	(7,019)	(7,019)
Market value at 31 July 2022	**2**	**44,344**	**44,346**
Cost of investments at 31 July 2022 and 31 July 2021	2	47,577	47,579

Shares in subsidiary company
At 31 July 2022 New Hall School Trust owned the entire called up share capital of New Hall School Enterprises Limited, New Hall School, The Avenue, Boreham, CM3 3HS, a company incorporated in England (No.3521688) and carrying out commercial trading activities, including letting of educational and sports facilities.

Charity

A summary of the results of New Hall School Enterprises Limited for the year ended 31 July 2022 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2022 £	Total 2021 £
Profit and loss account		
Turnover	**393,702**	178,530
Cost of sales	**(353,224)**	(203,163)
Gross profit/(loss)	**40,478**	(24,633)
Administrative expenses	**(19,206)**	(7,292)
Net profit (net income)	**21,272**	(31,925)
Profit/(loss) for the year before Gift Aid	**21,272**	(31,925)
Retained profit/(loss) for the financial year	**21,272**	(31,925)
The assets and liabilities of New Hall School Enterprises Limited were as follows:		
Current assets	**92,897**	90,643
Current liabilities	**(123,260)**	(142,278)
Total net (liabilities)	**(30,363)**	(51,635)
Share capital and reserves	**(30,363)**	(51,635)

13 FIXED ASSET INVESTMENTS (CONTINUED)

Turnover includes £139,103 in respect of commission charges to the School (2021 - £68,001). At 31 July 2022 the total capital and reserves of New Hall School Enterprises Limited amounted to £(30,363) (2021 - £(51,635)).

New Hall Multi-Academy Trust ("NHMAT") is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No. 8643881) on 8 August 2013. Its charitable purpose is the advancement of education. Whilst its assets are not wholly owned by New Hall School Trust, the charity does exercise control over its affairs and its accounts are therefore consolidated with those of the charity. NHMAT operates Messing Primary School as an academy.

A Summary of the results of NHMAT for the year ended 31 August 2022 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2022 £	Total 2021 £
Total income	**607,828**	603,781
Total expenditure	**(690,785)**	(649,397)
Net (expenditure) for the year	**(82,957)**	(45,616)
Actuarial gain/(loss) on defined benefit pension scheme	**244,000**	(31,000)
Net movement in funds	**161,043**	(76,616)
The assets, liabilities and funds of NHMAT were as follows:		
Fixed assets	**1,166,558**	1,211,461
Current assets	**232,883**	224,584
Current liabilities	**(46,291)**	(40,938)
Defined benefit pension scheme liability	**(73,000)**	(276,000)
Total net assets	**1,280,150**	1,119,107
Funds:		
Total restricted funds	**1,125,558**	996,589
Unrestricted income funds	**154,592**	122,518
Total funds	**1,280,150**	1,119,107

14 DEBTORS

	Group		**Charity**	
	2022 £	2021 £	**2022 £**	2021 £
School fees and related charges	**324,901**	549,837	**324,902**	549,837
Amount due from subsidiary company	**-**	-	**14,899**	73,513
Sundry debtors	**30,048**	16,049	**14,029**	11,211
Prepayments and accrued income	**398,177**	202,938	**348,196**	181,214
	753,126	768,824	**702,026**	815,775

15 CREDITORS amounts falling due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans (note 16)	**507,389**	532,213	**507,389**	532,213
Trade creditors	**552,710**	702,796	**487,871**	666,970
Taxation and social security	**280,467**	249,316	**264,891**	232,666
Other creditors and accruals	**1,896,649**	1,796,068	**1,822,413**	1,750,679
Finance lease	**53,885**	137,127	**53,885**	137,127
Tuition fees received in advance	**644,418**	602,842	**644,418**	602,842
Returnable fee deposits from pupils	**1,520,811**	1,327,653	**1,520,811**	1,327,653
Composition fees scheme (note 17)	**581,095**	805,891	**581,095**	805,891
	6,037,424	6,153,906	**5,882,773**	6,056,041

16 CREDITORS amounts falling due after more than one year

Charity and Group	**2022**	2021
	£	£
Bank loans (see below)	**1,159,279**	1,663,343
Finance lease	**-**	53,885
Composition fees scheme (note 17)	**475,781**	496,126
	1,635,060	2,213,354

The charity and group have four bank loans secured by way of a first legal charge over the charity's freehold land and buildings and associated assets. Loan terms and repayments are as follows:

Charity and Group	Loan 1	Loan 2	Loan 3	Loan 4	**At 31 July 2022**	At 31 July 2021
	£	£	£	£	**£**	£
After 5 years	-	-	-	-	**-**	72,895
Within 2 to 5 years	-	272,992	-	514,400	**787,392**	1,059,332
Within 1 to 2 years	27,388	87,640	12,701	244,158	**371,887**	531,116
	27,388	360,632	12,701	758,558	**1,159,279**	1,663,343
Within 1 year	156,556	85,547	28,519	236,767	**507,389**	532,213
	183,944	446,179	41,220	995,325	**1,666,668**	2,195,556
Interest rate						
Base rate plus:	0.95%	0.95%	0.95%	1.35%		
Repayments commenced	September 2010	February 2013	December 2010	November 2013		
Final repayment	August 2030	January 2033	November 2030	October 2033		

17 COMPOSITION FEES SCHEME

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Charity and Group	2022 £	2021 £
At 1 August 2021	**1,302,017**	1,752,511
New contracts	**1,518,711**	1,305,135
Fees paid	**(1,782,371)**	(1,778,713)
Discount allowed	**18,519**	23,084
At 31 July 2022	**1,056,876**	1,302,017
Assuming pupils will remain in the School the fees will be applied as follows:		
After 5 years	**26,105**	20,695
Within 2 to 5 years	**241,070**	230,137
Within 1 to 2 years	**208,606**	245,294
	475,781	496,126
Within one year	**581,095**	805,891
	1,056,876	1,302,017

18 PERMANENT ENDOWMENT FUND

Charity and Group	2022 £	2021 £
At 1 August 2021	**3,004,723**	3,093,097
Movement in fund for the year:		
Depreciation charge	**(88,374)**	(88,374)
At 31 July 2022	**2,916,349**	3,004,723

The permanent endowment fund comprises freehold land and buildings gifted to the school on 1 August 2005 by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

19 GENERAL FUND

Group	2022 £	2021 £
At 1 August 2021	**19,882,800**	18,729,771
Income	**24,998,197**	23,100,587
Expenditure	**(23,783,665)**	(21,926,220)
Gains, losses and transfers	**(30,758)**	(21,338)
At 31 July 2022	**21,066,574**	19,882,800
Charity		
At 1 August 2021	**19,934,437**	18,749,483
Income	**24,743,598**	22,990,058
Expenditure	**(23,571,596)**	(21,795,604)
Gains, losses and transfers	**(9,500)**	(9,500)
At 31 July 2022	**21,096,939**	19,934,437

20 DESIGNATED FUND

The income funds of the charity include the following designated fund, which has been set aside out of unrestricted funds by the Governors for specific purposes.

Charity and Group	At 31 July 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2022 £
Building development fund	1,519,466	-	-	-	**1,519,466**

Building development fund:
Donations received in previous years have been set aside to help fund planned future building projects.

21 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Charity	At 31 July 2021 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2022 £
Scholarship funds	54,434	1,632	(1,682)	(7,019)	**47,365**
Other restricted donations	-	8,319	-	-	**8,319**
New Hall Voluntary Services	35,322	1,111	(13,650)	9,500	**32,283**
New Hall Association	51,443	241	(24,105)	-	**27,579**
	141,199	11,303	(39,437)	2,481	**115,546**
NHMAT funds					
General Annual Grant (GAG)	6,940	464,732	(476,640)	4,968	**-**
Start Up Grants	43,660	-	(23,305)	-	**20,355**
Other DfE/ESFA Grants	5,838	35,531	(34,731)	-	**6,638**
Pupil Premium	4,690	32,694	(32,377)	-	**5,007**
Local authority grants	-	22,676	(22,676)	-	**-**
Other restricted funds:					
Pension reserve	(276,000)	-	(41,000)	244,000	**(73,000)**
Fixed assets transferred on conversion	1,011,405	-	(15,719)	-	**995,686**
Capital expenditure	200,056	4,968	(29,184)	(4,968)	**170,872**
Unrestricted funds	122,518	25,969	(15,153)	21,258	**154,592**
	1,119,107	586,570	(690,785)	265,258	**1,280,150**
Total Charity and Group	1,260,306	597,873	(730,222)	267,739	**1,395,696**

The specific purposes for which the funds held at 31 July 2022 are to be applied are as follows:

- **Scholarship funds**
  Monies received towards the funding and payment of scholarships and school prizes.

- **Other restricted funds**
  Donations received to support Hardship Bursary awards.

21 RESTRICTED FUNDS (CONTINUED)

- **New Hall Voluntary Services**
  Monies received include donations to be applied to various charities and towards the provision of community lunches and an annual summer scheme for deprived children. Due to the pandemic – Covid-19, not all planned activities took place during this year.

- **New Hall Association (New Hallian/Old Fishes)**
  Monies received to be applied to maintain contact with former students of New Hall School and to promote the aims of the School.

- **NHMAT funds**
  - General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Start Up Grants - This represents one off funding received from the ESFA to contribute to the cost of setting up the Multi Academy Trust and to support the academy following the transition to academy status.
  - Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.
  - Local authority grants - Grants received from the local authority received for restricted educational purposes.
  - Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.
  - The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Included in the above are transfers between capital expenditure and GAG. These transfers represent Devolved Formula Capital (DFC) funding being received but no capital items being purchased in the year.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	General fund £	Designated fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2022 are represented by:						
Tangible fixed assets	23,534,036	-	-	1,166,558	2,916,349	**27,616,943**
Fixed asset investments	-	-	44,344	-	-	**44,344**
Net current assets	(832,402)	1,519,466	71,202	186,592	-	**944,858**
Creditors: amounts falling due after more than one year	(1,635,060)	-	-	-	-	**(1,635,060)**
Pension scheme liability	-	-	-	(73,000)	-	**(73,000)**
Total net assets	**21,066,574**	**1,519,466**	**115,546**	**1,280,150**	**2,916,349**	**26,898,085**

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2022 are represented by:					
Tangible fixed assets	23,534,036	-	-	2,916,349	**26,450,385**
Fixed asset investments	2	-	44,344	-	**44,346**
Net current assets	(802,039)	1,519,466	71,202	-	**788,629**
Creditors: amounts falling due after more than one year	(1,635,060)	-	-	-	**(1,635,060)**
Total net assets	**21,096,939**	**1,519,466**	**115,546**	**2,916,349**	**25,648,300**

23 PENSION COMMITMENTS

Teachers' Pension Scheme

The School and the Multi-Academy Trust participate in the Teachers' Pension Scheme ("the TPS") for their teaching staff. At the year-end £136,219 (2021 - £8,422) was accrued in respect of contributions to this scheme.

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

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

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,155,535 (2021 - £1,180,236).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School and the Multi-Academy Trust have accounted for their contributions to the scheme as if it were a defined contribution scheme. The School and the Multi-Academy Trust haves set out above the information available on the scheme.

23 PENSION COMMITMENTS (CONTINUED)

Standard Life Stakeholder Pension Scheme

This is a defined contribution scheme towards which employees can choose their level of contribution. For employees who commenced employment before 1 January 2010 for contributions up to 9% of gross salary, this is matched by the employer, but if 9% or above, then employer contributions are 9%. For employees who commenced employment from 1 January 2010, the maximum employer contribution is 4% of gross salary. The cost to the charity of contributions paid to the Scheme during the year was £174,794 (2021: £132,854) and at the year-end £29,619 (2021 - £28,718) was accrued in respect of contributions to this scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate Governor-administered funds. The total contribution made for the year ended 31 August 2022 was £31,000 (2021 - £30,000), of which employer's contributions totalled £25,000 (2021 - £24,000) and employees' contributions totalled £6,000 (2021 - £6,000). The agreed contribution rates for future years are 24.6% for employers and 6% for employees.

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

Principal Actuarial Assumptions

	At 31 August 2022	At 31 August 2021
Discount rate	**4.20%**	1.70%
Rate of increase in salaries	**3.90%**	3.85%
Rate of increase for pensions in payment / inflation	**2.90%**	2.85%

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males	**21.0**	21.6
Females	**23.5**	23.6
Retiring in 20 years		
Males	**22.3**	22.9
Females	**24.9**	25.1

Sensitivity analysis	**2022 £**	2021 £
Discount rate +0.1%	**240,000**	411,000
Discount rate -0.1%	**255,000**	437,000
Life expectancy – 1 year increase	**254,000**	440,000
Life expectancy – 1 year decrease	**240,000**	408,000
Salary increase +0.1%	**247,000**	424,000
Salary decrease -0.1%	**247,000**	424,000

23 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2022 £	Fair value at 1 September 2021 £
Equities	**99,000**	95,000
Gilts	**3,000**	4,000
Debt instruments	**8,000**	7,000
Property	**16,000**	10,000
Cash and other liquid assets	**5,000**	4,000
Alternative assets/other managed funds	**43,000**	28,000
Total market value of assets	**174,000**	148,000

The actual return on scheme assets was £NIL (2021 - £25,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	**(62,000)**	(52,000)
Interest income	**3,000**	2,000
Interest cost	**(7,000)**	(5,000)
Total amount recognised in the Statement of Financial Activities	**(66,000)**	(55,000)

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

	2022 £	2021 £
At 1 September	**424,000**	311,000
Current service cost	**62,000**	52,000
Interest cost	**7,000**	5,000
Employee contributions	**6,000**	6,000
Actuarial (gains)/losses	**(247,000)**	54,000
Estimated benefits paid net of transfers in	**(5,000)**	(4,000)
At 31 August	**247,000**	424,000

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

	2022 £	2021 £
At 1 September	**148,000**	97,000
Interest income	**3,000**	2,000
Actuarial (losses)/gains	**(3,000)**	23,000
Employer contributions	**25,000**	24,000
Employee contributions	**6,000**	6,000
Estimated benefits paid plus unfunded net of transfers in	**(5,000)**	(4,000)
At 31 August	**174,000**	148,000

24 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at fair value	**44,344**	51,363

Financial assets held at fair value include assets held as investments

25 OPERATING LEASES

At 31 July 2022, the charity had commitments under non-cancellable operating leases as follows:

	2022		2021	
Charity and group	**Land and buildings £**	**Equipment £**	Land and buildings £	Equipment £
Operating leases payments in the following periods:				
Within one year	**14,421**	**64,531**	11,300	60,489
Within two to five years	**57,682**	**64,237**	49,200	80,156
After more than five years	**234,298**	-	215,850	-
	306,401	**128,768**	276,350	140,645
Expenditure for the year includes operating lease rentals:	**15,047**	**80,111**	10,300	75,507

26 MEMBERS' LIABILITY

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

27 RELATED PARTY TRANSACTIONS

During the year, NHST paid NHSE £139,103 (2021 - £68,001) in respect of commission charges. NHMAT received administrative support, payroll services, teaching support and senior management oversight during the year on an ad hoc basis. No material financial transactions occurred during 2021-22 (2021 - nil).

During the preceding year, one Governor had a child employed by NHST as support staff. The Governors were not involved in the appointment and the standard advertised salary scale was applied. During the year, one Governor had two children studying at the School.

28 POST BALANCE SHEET EVENTS

Prior to 1 August 2021, the School received a donation of £3.29m from a donor who wished to remain anonymous with respect to the donation. Due to the nature of the donation, which was made in the context of the housing development around the School and the consequent loss of open space, the donation has been held within the School's Unrestricted Funds to be used for a land acquisition project since that time.

Since the year end, a suitable site became available and in January 2023 the School purchased the property now known as New Hall Park Farm for £3.3m.

29 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	**Total 2021 £**
Income and endowments from:					
Donations					
Charitable activities	-	24,604	21,444	-	**46,048**
School fees and other charges					
Funding for educational purposes	22,704,206	-	-	-	**22,704,206**
Other	-	-	558,762	-	**558,762**
Other trading activities	53,711	12	-	-	**53,723**
Investments	100,528	296	11,694	-	**112,518**
Other income	24,024	1,790	41	-	**25,855**
Donations	218,118	-	-	-	**218,118**
Total income	23,100,587	26,702	591,941	-	**23,719,230**
Expenditure on:					
Charitable activities					
Provision of education	21,715,765	24,583	648,972	88,374	**22,477,694**
Raising funds					
Raising donations	-	40	424	-	**464**
Trading: cost of goods sold and other costs	210,455	-	-	-	**210,455**
Total expenditure	21,926,220	24,623	649,396	88,374	**22,688,613**
Net losses on investments	-	(2,394)	-	-	**(2,394)**
Net income/(expenditure)	1,174,367	(315)	(57,455)	(88,374)	**1,028,223**
Transfers between funds	(21,338)	9,500	11,838	-	**-**
Actuarial losses on defined benefit pension scheme	-	-	(31,000)	-	**(31,000)**
Net movement in funds	1,153,029	9,185	(76,617)	(88,374)	**997,223**
Balances brought forward at 1 August 2020	20,249,237	132,014	1,195,724	3,093,097	**24,670,072**
Balances carried forward at 31 July 2021	21,402,266	141,199	1,119,107	3,004,723	**25,667,295**

COMPARATIVE FUND NOTES

General Fund

Group	**2021 £**	2020 £
At 1 August 2020	**18,729,771**	16,264,263
Income	**23,100,587**	23,334,606
Expenditure	**(21,926,220)**	(22,616,756)
Gains, losses and transfers	**(21,338)**	1,747,658
At 31 July 2021	**19,882,800**	18,729,771

Charity	2021 £	2020 £
At 1 August 2020	**18,749,483**	16,261,733
Income	**22,990,058**	23,176,276
Expenditure	**(21,795,604)**	(22,445,439)
Gains, losses and transfers	**(9,500)**	1,756,913
At 31 July 2021	**19,934,437**	18,749,483

Designated Fund

Charity and group	At 31 July 2020 £	Income £	Expenditure £	Grains, losses and transfers £	**At 31 July 2021 £**
Building development fund	1,519,466	-	-	-	**1,519,466**

Restricted Funds

Charity	**At 31 July 2020** £	**Income** £	**Expenditure** £	**Gains, losses and transfers** £	**At 31 July 2021 £**
Scholarship funds	56,865	1,769	(1,806)	(2,394)	**54,434**
Other restricted donations	-	18,357	(18,357)	-	**-**
New Hall Voluntary Services	21,898	6,543	(2,619)	9,500	**35,322**
New Hall Association	53,251	33	(1,841)	-	**51,443**
	132,014	26,702	(24,623)	7,106	**141,199**

NHMAT funds

General Annual Grant (GAG)	11,197	445,109	(437,753)	(11,613)	**6,940**
Start Up Grants	60,252	-	(16,592)	-	**43,660**
Other DfE/ESFA Grants	6,486	53,068	(53,716)	-	**5,838**
Pupil Premium	4,690	29,900	(29,900)	-	**4,690**
Local authority grants	-	30,685	(30,685)	-	**-**
Other restricted funds					
Pension reserve	(214,000)	-	(31,000)	(31,000)	**(276,000)**
Fixed assets transferred on conversion	1,027,124	-	(15,719)	-	**1,011,405**
Capital expenditure	212,734	4,979	(29,270)	11,613	**200,056**
Unrestricted funds	87,241	28,200	(4,761)	11,838	**122,518**
	1,195,724	591,941	(649,396)	(19,162)	**1,119,107**
Total Charity and group	1,327,738	618,643	(674,019)	(12,056)	**1,260,306**

Analysis of Net Assets Between Funds

Group	General fund £	Designated fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2021 are represented by:						
Tangible fixed assets	20,942,026	-	-	1,211,461	3,004,723	**25,158,210**
Fixed asset investments	-	-	51,363	-	-	**51,363**
Net current assets	1,154,128	1,519,466	89,836	183,646	-	**2,947,076**
Creditors: amounts falling due after more than one year	(2,213,354)	-	-	-	-	**(2,213,354)**
Pension scheme liability	-	-	-	(276,000)	-	**(276,000)**
Total net assets	**19,882,800**	**1,519,466**	**141,199**	**1,119,107**	**3,004,723**	**25,667,295**

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2021 are represented by:					
Tangible fixed assets	20,942,025	-	-	3,004,723	**23,946,748**
Fixed asset investments	2	-	51,363	-	**51,365**
Net current assets	1,205,764	1,519,466	89,836	-	**2,815,066**
Creditors: amounts falling due after more than one year	(2,213,354)	-	-	-	**(2,213,354)**
Total net assets	**19,934,437**	**1,519,466**	**141,199**	**3,004,723**	**24,599,825**

NEW HALL SCHOOL TRUST

England & Wales - Charity number 1110286

Accounts

REGISTRATION NUMBER 5472420
(ENGLAND AND WALES)
CHARITY REGISTRATION NUMBER 1110286

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
31 JULY 2021

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2021

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of New Hall School are the charity trustees under the charity law and the directors of the charitable company, for the purposes of company law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Dr M Edelsten (Chair)		●	●	●	●	●
J Aldridge			●			
D Buxton	Appointed 3 December 2020					
J Croom			●			
M Day						
K Jeffrey* (Principal)		●	●	●	●**	●
J Peake (Vice Chair)		●		●	●	
Y Sutton	Appointed 3 December 2020					
R Talbut			●		●***	●
A Williams		●				
P M Wilson		●				
P R Wilson			●			

(1) Education & Staffing Committee
(2) Finance & General Purposes
(3) Nominations Committee
(4) Remuneration Committee (** except with respect to Principal's Remuneration; *** except with respect to the Deputy Principal's Remuneration)
(5) Bursaries and Scholarships Committee
* Parent of student at the School

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2021

Principal address	New Hall School The Avenue Boreham Chelmsford Essex CM3 3HS
Auditor	RSM UK Audit LLP Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB
Bankers	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1BL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Website	www.newhallschool.co.uk

NEW HALL SCHOOL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their statutory report together with the consolidated financial statements of New Hall School Trust ("NHST") and its subsidiaries, New Hall School Enterprises Limited ("NHSE"), a general trading company, and New Hall Multi Academy Trust ("NHMAT"), an exempt charity, which operates Messing Primary School as an academy, for the year ended 31 July 2021.

This report has been prepared in accordance with the Companies Act 2006 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 24 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ('Charities SORP') (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

TRUSTEES' REPORT

CONSTITUTION AND OBJECTS

New Hall School was founded in 1642 by the Religious Community known as 'The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem'. In 1799, the School moved to its present site of King Henry VIII's former palace of Beaulieu.

In 2005, a new charity was formed to continue the work of the School. New Hall School Trust was incorporated as a company limited by guarantee on 6 June 2005 (Company Registration No. 5472420 (England and Wales)). On 1 July 2005, NHST was registered with the Charity Commission (Charity Registration No. 1110286). On 1 August 2005, the activities and net assets of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem connected with the operation of an independent school were transferred to this new charitable company. The buildings, grounds and facilities necessary for the functioning of the school thus form the assets of NHST.

The School is governed by its Memorandum of Association and Articles of Association last amended on 5 December 2017.

The School aims:

- to give students an experience of life in a Christian community:
  - affirming each individual as a unique part of God's creation, and nurturing in each person a sense of dignity and self-worth
  - fostering caring relationships, a sense of team spirit, and respect for others

- to inspire students to develop their God-given gifts and talents to their full potential:
  - intellectual
  - spiritual
  - social and emotional
  - aesthetic and physical

- to provide a broad and balanced education, rooted in the School's Catholic foundation, which is responsive to and supportive of the needs and aspirations of the individual:
  - fostering intellectual curiosity, a desire to seek truth, and a life-long love of learning
  - enabling students to discover their own strengths and weaknesses, to learn from 'failures', and to develop the self-discipline and determination to persevere, in order to pursue their goals in a rapidly changing world

- to enable staff to be aware of the values and vision of the School and to give them support and encouragement to carry out their professional duties and responsibilities in the pursuit of excellence, with pride and commitment

The object of NHST, as set out in the Memorandum and Articles, is "to advance the Roman Catholic religion by the conduct of Roman Catholic schools".

The School shares its teaching expertise and other resources and facilities with children in the local and wider community who do not attend the School. Educational initiatives include running NHMAT, through which NHST sponsors a primary academy.

NHST is also committed to operate its school on the New Hall campus in Chelmsford, which is the site of the magnificent former Tudor palace of Beaulieu. The main building is Grade I listed and the historic avenue of trees is also a listed park and garden. The charity, therefore, has a commitment to maintain and enhance the heritage buildings and setting of New Hall, not just for the students but for the wider community and public interest. New Hall is ranked by English Heritage in the top 2% of heritage buildings in the country.

The ethos of the charity

At NHST, the ethos is inspired by the founding Religious Community, The Canonesses of the Order of the Holy Sepulchre; their beliefs and values remain essential to the character of the charity today. The distinctive Catholic ethos of the School has a special emphasis on welcome, community, prayer and service to others. The charity, in accordance with its objects, founding ethos and aims, seeks to support students, and those in the wider community, in their faith development. The charity also lives out Christian beliefs and values through community work, hospitality and voluntary and charitable service to those in need.

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion, advancing education and fee charging. The principal work of the charity during the year was to own and operate an independent school for day and boarding students between the ages of 1 and 18. In July 2021, there were 1,329 students, of whom 231 were boarders.

The distinctive 'diamond model' school structure, established from 2006, is one in which students are educated in co-educational classes from 1-11, in single-sex classes from 11-16, and in co-educational classes at Sixth Form. The School continues to believe that this model gives the best of both worlds, with the optimal combination of single-sex and co-educational teaching at appropriate stages of students' development. The School won the overall TES Independent School of the Year 2016-17 as well as the TES Financial/Commercial (Green Travel & Transport Strategy) Initiative of the Year. The School was also in the final shortlists for Governing Body of the Year and Senior Leadership Team of the Year. Katherine Jeffrey, Principal, was shortlisted for the TES Headteacher of the Year Award in 2015. The School was on the national shortlist in 2014, for the TES Independent School Award (ISA) for Boarding Initiative of the Year and for Best Independent-Maintained School Collaboration (in relation to the sponsorship of Messing Primary School). The School won the national Independent Schools Award (ISA), 2011, for Outstanding Strategic Initiative, for the excellence of this development initiative and the consequent successful expansion and improvement of the School.

Following the opening of a Senior School Boys' Division, the School has expanded and now has boys in all year groups and overall equal numbers of girls and boys. NHST provides the only Catholic independent school provision for senior school aged boys in the Diocese of Brentwood.

AIMS, OBJECTIVES AND ACTIVITIES

Towards the end of the academic year 2016-17, the Mission & Ethos Statement was reviewed and amended, as follows, in light of feedback from students, staff and Governors:

New Hall, a Catholic boarding and day school, provides
the best start in life, enabling students
to meet confidently the challenges of the wider world.

Here **academic excellence** is achieved in surroundings
where relationships are based on
care, trust and respect.

We **welcome** students from many traditions,
building a Christian **community** that has at its heart
prayer and **service** to others.

Strategic Aims of New Hall School

(1) To promote the Catholic life of the School and provide outstanding Religious Education
(2) To be an outstanding and caring educator of all students
(3) To recruit, support and develop outstanding staff
(4) To provide outstanding learning opportunities through the co-curriculum
(5) To promote New Hall's reputation as a distinctive school of choice
(6) To share our ethos, grow and innovate
(7) To ensure the on-going security of the School's financial future, and ensure affordability of fees, while continuing to invest in improving the quality of education

Governing Body

Details of Trustees (who are also Governors of the School), including those who served during the year and those in office at the date the financial statements were signed, are listed in the "reference and administrative details" on page 1 of this report. Governors with children attending the School are on the same commercial terms as other parents.
At any one time there must be a minimum of 6 Governors, whilst the maximum number permitted is 13. New Governors are appointed by the full Governing Body following recommendations from the Nominations Committee of Governors. A majority of the Governors must be Catholic. One third of the Governors must retire each year. Retiring Governors shall be eligible for re-appointment for consecutive periods not exceeding in aggregate 9 years from the date of their original appointment. Thereafter Governors are not eligible for re-appointment until one year after their retirement.

Recruitment and training of Governors

The charity's Governors are appointed at a meeting of the Board of Governors, following a selection process and recommendation from the Nominations Committee. The Governing Body requires breadth and depth of experience to carry out its duties effectively. When recruiting new Governors, the Nominations Committee takes into consideration eligibility, personal competence, specialist skills, representation of the diversity of the School community and local availability.

New Governors are inducted into the workings of the School, including the provision of key information covering Board policy, School ethos and financial information. All Governors are encouraged to attend training courses and workshops run by specialist school organisations.

Charity Governance Code

The Governors are aware of the Charity Governance Code published in 2018 and refreshed in 2020, which sets out the principles and recommended practice for good governance within the sector. The Governors are satisfied that the Charity applies the principles of the code within its current governance arrangements and reviews its performance annually to ensure practice remains current.

Fundraising

The majority of the School's income is from school fees and other associated income. NHST has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni, and is financially insignificant. NHST's ethos applies equally to fundraising activity, including policies regarding protection of vulnerable individuals, intrusion of privacy or pressure to donate. NHST is registered with the Fundraising Regulator. No complaints have been received in relation to our fundraising activities.

Organisational management of the group

New Hall School Trust has two subsidiaries, New Hall School Enterprises Limited ("NHSE") (Company Registration No. 3521688, England and Wales), a company carrying out general trading activities, and New Hall Multi Academy Trust ("NHMAT") (Company Registration No. 08643881, England and Wales), a company limited by guarantee and an exempt charity, which operates Messing Primary School as an academy. NHMAT was incorporated on 8 August 2013 and took over the management of Messing Primary School when it converted to academy status on 1 September 2013. The Governors, as charity trustees, maintain overall responsibility for the charity and its subsidiaries and their assets.

During the year, the Governors determined the general policy of the charity with regards to the provision of education. The Governors attended a wide range of School events.

Governors assisted in the management of the charity via the operation of five sub-committees: the Education & Staffing Committee, the Finance & General Purposes Committee, the Bursaries and Scholarships Committee, the Nominations Committee and the Remuneration Committee. Remuneration policy for all staff including senior management personnel is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

During the year, the day-to-day management of the charity was delegated to the Principal, who was supported by a Senior Leadership & Management Team as follows as of July 2021:

- Principal, Governor and Executive Head & Accounting Officer of New Hall Multi Academy Trust
- Deputy Principal
- Vice Principal (Curriculum, Growth & Innovation) and Chair & Director of New Hall Multi Academy Trust
- Vice Principal (Boarding & Operations)
- Head of Finance and Chief Financial Officer of New Hall Multi Academy Trust
- Estate Manager and Health & Safety Co-ordinator

- Head of Nursery Division
- Head of Pre-Prep Division
- Head of Preparatory Division
- Head of Girls' & Boys' Division
- Head of Sixth Form
- Head of Human Resources
- Director of Learning & Teaching
- Director of Studies
- Head of Theology
- Executive Assistant & Clerk to Governors

There is an overall Lead Designated Safeguarding Lead (Lead DSL), who is also the DSL for Boarding. The Head of each Division is also the DSL for their respective Division.

Members' liability

NHST is constituted as a company limited by guarantee. In the event of NHST being wound up, members are required to contribute an amount not exceeding £1.

Employment policy

At the heart of our School is the faith that is essential to its character. While the School is a Catholic community, it welcomes students and staff of different religious beliefs who support its ethos. The spiritual and faith development of all those at NHST is of the highest importance. As a Catholic school, the School reserves the right to reserve certain posts for practising Catholics, in accordance with Diocesan guidance, and seeks to ensure that all staff support the School's ethos, as a Catholic independent boarding & day school.

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal, taking into account that the Catholic ethos is upheld and supported (e.g. through the provision of specified reserved posts for practising Catholics).

The mean gender pay gap measures the difference between the average pay of all women and all men. Our mean gender pay gap is 11.1% (2020 - 1.6%). This compares favourably with the National Average of 14.9% (2020 – 14.6%).

When analysed further by employee category, this shows that at senior management level there is a positive mean pay gap, with female employees earning on average more than men. Among teaching and educational professionals, where women make up 63% of the workforce (2020 - 63%), the mean pay gap is 8.8% (2020 – 1.9%). This compares favourably with the National Average of 10.9% for this occupational group.

Of our support employees 68% are women and the mean gender pay gap is 1.7% (2020 – positive mean gender pay gap).

The median gender pay gap measures the difference in pay between the 'middle man' and 'middle women' if you rank employees according to pay. Our median gender pay gap is 7.2% (2020 – 2.5%) compared to the National Median pay gap for all employees of 15.4% (2020 – 15.5%).

An analysis of part-time to full time working shows that the median pay gap remains positive for part-time support staff. The steps taken to make the School a welcoming environment for female employees include the opening of our own Nursery on the School site, assisting staff to return to the workplace following parental leave.

All staff are provided with an Employment Manual detailing all policies and procedures relating to employment. The Employment Manual template is provided by Veale Wasbrough Vizards, a leading law firm, who ensure that the School is provided with any changes required as a result of changes to legislation.

The School communicates with all employees regularly through normal management channels which include weekly staff briefings for teachers, half termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests, and are consulted on any significant changes.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Governors as Trustees (who are also directors of New Hall School Trust for the purposes of company law) are responsible for preparing the Annual Report (incorporating a strategic report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the result of the group for that period. In preparing these financial statements, the trustees are required to:

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

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

Each Trustee confirms that:

- so far as they are aware, there is no relevant audit information of which New Hall School Trust's auditor is unaware; and
- the trustee has taken all the steps that s/he ought to have taken as a trustee in order to make herself/himself aware of any relevant audit information and to establish that New Hall School Trust's auditor is aware of that information.

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Impact of the Pandemic – Covid-19

The School was fully operational from the Michaelmas 2020 term, until the UK Government's closure of all schools in January 2021. New Hall closed between 11 January and 8 March 2021, during which we offered a full curriculum utilising the School's remote learning platform. Since then, the School has remained open, with remote learning put in place for students required to self-isolate for short periods.

Significant measures have been put in place to ensure students and staff are safe, closely following Department for Education and Public Health England guidance. Facilities for handwashing, additional cleaning routines and PPE have been provided. Outdoor play and learning spaces continue to be developed, to support the 'bubble' framework. From September 2021, the School has returned to pre-pandemic operations, without the need for 'bubbles'.

In recognition of the impact on the pandemic on New Hall families, the Trustees took the decision to reduce fees for the Trinity Term 2020 and to reduce fees for the 2020/21 academic year. In addition, extra bursary support was provided on a means-tested basis.

Trustees have met remotely on a regular basis to assess continually the operation of the School and to provide support and guidance. Trustees and Management revisited the future strategy for the School, in light of the developing situation and impact on risks to the School. In recognition of the likely impact of the economic downturn caused by the pandemic for our parents, the consequent uncertainties on future revenues for the School and the immediate and on-going cost of operation under Covid-19 restrictions, a plan of cost reduction was implemented, effective from 2020/21. Reserve and development plans were reviewed and the capital investment plan restricted, concentrating on facilities to support the School to remain open for students under Covid-19 conditions.

Key targets of the 2020/21 Development Plan

The following targets were completed:

1. To support Messing Primary School with funding, infrastructure and response to the pandemic
2. To maximise technology to develop the Remote Learning offering
3. To build the School section of the new road to facilitate the opening of the Northern Access Link Road
4. To install security fencing around the perimeter of the School site
5. To increase outdoor teaching space in response to the pandemic – Covid-19

In addition to the above, the senior staff and Governors have established a Masterplan for the School's medium and long term development and are undertaking various strategic reviews, to assess priorities going forward. A number of feasibility studies have been commissioned in relation to expansion of facilities, including acquisition of additional land/property. NHST's establishment of a Multi Academy trust (NHMAT) will enable it to sponsor further academies, if this is considered appropriate and beneficial. These options are kept under annual review.

School Roll

The roll reached 1,329 by the end of the academic year 2020/21. 1,357 students were confirmed on roll from September 2021.

Academic Standards and Performance

Due to the pandemic, 2021 SATs did not take place.

At GCSE, 79% of grades were at 7+ (A*/A), with 55% at 8+ and over 29% at 9. Eight students achieved a perfect score of straight 9s.

At A Level, 97% of grades were at A*-B, with 75% at A*/A and 39% at A*. 72 students achieved all A* or A grades, with 30 achieving at least three A* grades.

Premises

The buildings and grounds at New Hall are Grade I listed and are a magnificent setting for a school. The extensive facilities and grounds continue to need careful maintenance and, during the year, a thorough programme of improvement and refurbishment continued.

The School prides itself on its rich heritage, magnificent main building and stunning campus. It is a major priority for the School that the campus is developed in a way that enhances its beauty and emphasises its historical features for the benefit of the local and wider community. The School does not receive grants from Historic England for essential works to maintain the main building, and so relies on funding the works through future financial stability, which can be best achieved through the School's recent expansion. Within the grounds, the School has excellent sports facilities, including a 25-metre 6-lane heated indoor swimming pool, ten tennis courts, eight netball courts, two Astroturf hockey/football pitches, 3G pitch, five cricket wickets, eight rugby pitches, a 400-metre national standard athletics track and a purpose-built fitness suite, fully equipped with state-of-the-art gym equipment. Most outdoor facilities are now floodlit.

The School continues to face challenges due to the planned development around the campus within the North East Chelmsford Area Action Plan (NECAAP). The School worked closely throughout the year with professional advisers, Chelmsford City Council and the property developer for NECAAP, to ensure our concerns over the impact that the proposed development could have on New Hall are taken into account during the development stages. The Planning Inspector had previously confirmed the requirement that the potential erosion of the setting of New Hall should be balanced by Compensatory Measures, to be achieved via a comprehensive Land Design & Management Plan. The School therefore continues to engage with the planning process and development of the scheme, to protect NHST's interests and to ensure ways are found to enhance the setting.

In accordance with the key 2020/21 targets in the School Development Plan, a range of premises improvements and new developments have been achieved, to enhance the educational facilities and the campus:

- Improvements to access/egress routes, including the Northern Access Link Road and footpaths and cycle routes

Work also continues on a number of further projects for the future, for which feasibility studies have been completed or are in process:

- Redevelopment of the historic Hawley Quad area, including a dedicated Chaplaincy Hub.
- Construction of two purpose-built lodge-style buildings which would create four self-contained properties for residential accommodation.

Charity Fundraising for those in Need

The students and staff of the School engage in a wide range of charitable work, including raising substantial funds for local, national and international charities. Charitable fundraising continued to have a high profile in School activities, supported by students, staff and parents. In 2020/21, funds were raised for a number of charities including: Macmillan Cancer Support, Brentwood Catholic Children's Society ("BCCS"), Mizen Foundation, Fairtrade Foundation, Cancer Research Uk, Australian Red Cross, World Wildlife Fund - Australia, St Vincent de Paul - Australia, Little Havens, NSPCC, Shoebox appeal and the Captain Tom Foundation. In total, we have raised £7,273 for charities in 2020/21.

PUBLIC BENEFIT

Community Service & Charitable Work

Key examples of how the charity provides public benefit through its values and aims:

1. New Hall Multi Academy Trust (NHMAT) – academy sponsorship

NHST has undertaken sponsorship of a primary academy, which was in special measures in 2012, to help enable that school to improve its performance and grow the roll. NHST was the first independent school nationally to agree to sponsor a primary school. For this pioneering work with the maintained sector, NHST was commended by Rt Hon Michael Gove MP, Lord Nash and by the DfE.

NHST established a Multi Academy Trust (NHMAT) from 8 August 2013, having worked closely with the primary school over the previous 18 months, including involvement in the appointment of the new Headteacher. New Hall School shares members of staff and facilities with Messing Primary School; an SMT member has become a Governor of Messing Primary School; specialist teachers from New Hall School teach PE, Mathematics, Languages and swimming to the primary school pupils; and New Hall School staff have assisted with the primary school's educational, IT, payroll, financial, marketing/PR and premises developments.

In the 2020/21 academic year, Messing Primary School's roll remained steady, with 85 pupils by September 2021. Messing Primary School was rated by Ofsted as 'good with outstanding leadership and management, outstanding personal development, behaviour and welfare, and outstanding Early Years' provision' in September 2019.

2. Provision of Catholic Chapel for Public Worship

The School provides its Chapel for the Catholic parish of Springfield, which is open to the public every Sunday morning throughout the calendar year. The School provides facilities for the benefit of the public who attend these services.

3. New Hall Voluntary Service (NHVS)

Through the voluntary work of NHVS and other charitable work, help is given to those in need in the local and wider community. From Year 8, students are invited to join NHVS Action Groups which are appropriate to their age, to give them the opportunity to experience one-to-one contact with those in need in the community. Once they are in Year 12, many of these same students volunteer to become leaders of the Action Groups. This involvement encourages many students to offer voluntary work in their adult lives. Parents, staff and other adults support the activities of the Action Groups in many ways. The current Action Groups are detailed on the School website.
NHVS is important to the educational work of the School and to its religious purpose as a Catholic school. A major feature of a New Hall education, commended by the Diocesan Section 48 inspectors, is the caring ethos and spirit of service to others.

4. Trusteeship of Heritage Campus for the Local Community

The beautiful heritage campus is enjoyed by the local and wider community. The School shares its first class facilities with a variety of educational and religious groups. These facilities are often provided either without charge or at minimal cost.
NHST seeks to protect and enhance the heritage of the Grade I listed building and Grade II listed park and garden (The Avenue), as the setting for the running of New Hall School and for the benefit of others.

5. Organisations Using New Hall Facilities

Many of the New Hall facilities are made available for use by the public. A number of local, regional and national groups have made use of School facilities during the year, including weekdays, evenings, weekends and school holidays. These are detailed on the 'public benefit' section of the New Hall School website.

6. Bursaries and Fee Remissions

NHST has made significant bursaries, grants and fee remissions available. These help students whose parents would otherwise be unable to afford a New Hall education. Bursaries are widely advertised, including on the School website, in the prospectus, in mailings to schools, in parish newsletters, in regional newspapers and magazines, in national papers and by word-of-mouth.

Bursaries and hardship funds are available for current families experiencing financial difficulties. These bursaries and awards can also be for up to 100% of the fees. The pandemic has had a significant financial impact on some New Hall families. In response, the School created a Coronavirus Hardship Fund to ensure continuity of education, particularly for those students completing their examination years. Donations were received from parents to support the fund and has enabled the School to offer an extended number of hardship grants.

During 2020/21, 52 (64 in 2019/20) students in the School benefitted from means-tested bursary grants towards their school fees. Of these 8 (6 in 2019/20) received 100% fee remission. In order to maximise the funds available to existing students, no new bursary awards were made to students joining the School at the start of 2020/21 (15 in 2019/20).

The School also offers other forms of fee discounts to make a New Hall education more accessible to those who would not otherwise be able to join. Sibling discounts are applied from the third child onwards. Grants were also made to cover boarding charges for students who cannot afford this provision. During 2020/21, a total of 349 (340 in 2019/20) students in the whole School did not pay full fees.

7. Community support during Pandemic – Covid-19

In addition to the Coronavirus Hardship Fund, the School was able to support the wider community in a number of ways:

- The School remained open for Key Worker children during term time and School holidays, providing seven days a week cover where required. No fees were charged for this provision, while the School remained under lockdown. The School is not eligible for additional funding for this service. This supported a number of NHS and emergency workers.

- Our Art, Design and Technology staff constructed face masks in response to a request from social care providers.New Hall Chapel has remained open to the Community for Sunday worship, until the Government restrictions were put in place.

- Donating surplus food and other consumables to local charities.

FINANCIAL REVIEW

Total income for the year was £23,719,230 (£23,937,187 in 2020) whilst total expenditure amounted to £22,688,613 (£23,381,833 in 2020), giving rise to net income of £1,030,617 (£555,354 in 2020). The net movement in funds, after investment losses of £2,394 (gain of £1,089 in 2020), and an actuarial loss of £31,000 (loss of £17,000 in 2020) in respect of New Hall Multi Academy Trust's Local Government Pension Scheme deficit, was an increase of £997,223 (£539,443 in 2020). This included an increase in general funds of £1,153,029 (£2,533,162 in 2020) and no movement in the designated fund (reduction of £1,770,622 in 2020).

Group tangible fixed assets have increased by £483,950 (£589,496 in 2020) with modernisation of areas within the Senior and Prep Divisions and investment in refurbishment of the Boarding Houses.

Net current assets have reduced by £113,713 (£577,878 reduction in 2020). Cash has reduced by £70,087 (£209,453 reduction in 2020). Debtors have reduced by £251,074 (£746,079 reduction in 2020) with a bad debts provision at a similar level to last year (£277,826 increase in provision in 2020). Debtors and creditors are subject to fluctuations arising from the timing of receipts and payments; net current assets remain within the normal range. Long term liabilities have reduced by £691,380 (£526,736 reduction in 2020) due mainly to the repayment of long term bank loans.

Pandemic – Covid-19
Throughout the year, the impact of the pandemic on the operation of the School has reduced. Student numbers, and therefore income projections, have remained at pre-pandemic levels, and as such a programme of reinvestment into the School started in September 2021.

The School continues to incur significant additional costs from operating under Covid-19 health and safety restrictions, but these have been offset by savings made during a careful review of the School's variable cost base in 2019/20.

New Hall School Enterprises Limited carried out trading activities during the year including the operation of the swimming pool complex at the School. These activities, for legal and tax reasons, are carried out by a commercial company rather than a charity. Due to the pandemic, trading activities were greatly reduced in 2020/21. As a result, the company made a loss of £31,926 for the year. All taxable profits of the company for the year will normally be paid to the NHST under Gift Aid. No payment has been made in 2020/21. It is anticipated that income from such activities will be maintained in future years and the company will be carefully monitored by the Trustees, to ensure the Company returns to profit in the next 12 to 18 months.

While it remains difficult to assess fully the future impact on income of parents and the demand for School places, student numbers and registrations remain robust. The School has been agile in its response to the crisis, both operationally and financially. The liquidity position remains strong. Overall, the Trustees consider the affairs of the charity to be satisfactory, but they are aware of the level of risk associated with the School's borrowing. Initially this debt was incurred to finance the acquisition of the net assets of NHST and subsequent loans have been required to finance the School's expansion. The Trustees continue to be aware of the need to monitor budgets and cash flow forecasts carefully and to ensure that all conditions of the loans continue to be satisfied.

Going Concern

The Trustees have prepared a number of scenarios that consider the cash position, sources of income and planned expenditure of the charity and the group. This includes the impact of Coronavirus on operations together with assumptions regarding recovery thereafter, anticipated over the next 12-18 months. These scenarios consider anticipated student numbers, delayed fee payment, reduced fees and other income, bursary support and potential bad debts. The Trustees have also considered the impact on costs from the measures taken so far to operate under Covid-19 restrictions. Sensitivity around these assumptions has been considered in the forecasts. Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the charity and the group are adequate to meet their obligations as they fall due. Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves level and policy

At 31 July 2021, NHST had total consolidated reserves of £25,667,295 (£24,670,072 in 2020), comprising permanent endowment funds of £3,004,723 (£3,093,097 in 2020), unrestricted funds of £21,402,266 (£20,249,237 in 2020) (including designated funds of £1,519,466 (£1,519,466 in 2020) and restricted funds of £1,260,306 (£1,327,738 in 2020).

The permanent endowment fund of £3,004,723 is the net book value of the freehold land and buildings gifted to NHST by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in furtherance of the charity's objectives.

Designated funds of £1,519,466 (£1,519,466 in 2020) represent a donation received from The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, which has been designated by the School's Trustees for future building projects during the next 5 years.

The restricted funds of £141,199 of the School include unexpended balances of donations and grants held on trust. These have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to donor imposed conditions. There is also a restricted fund balance of £1,119,107 (£1,195,724 in 2020) which represents the funds of New Hall Multi Academy Trust. Full details of these restricted funds can be found in note 21 to the financial statements together with an analysis of movements in the year.

The total free reserves of the Group are considered to be £2,655,797 (£2,612,409 in 2020), after deducting restricted and endowment funds within the group and tangible fixed assets (net of related loans and fixed assets within the endowment and restricted fixed asset funds) of £2,301,498 (£22,057,663 in 2020).

The Trustees have considered carefully an appropriate target level for the Group's free reserves, albeit they acknowledge that the need to continue to invest significantly in the School's facilities may mean that any target is a long term aim. Having regard to the likelihood of financial risks and mitigating factors, the Trustees consider the target level of free reserves should be approximately 6 to 8 weeks expenditure (currently £2.4 million to £3.2 million). At 31 July 2021, free reserves are within this range.

The policy, therefore, is to continue to hold free reserves within the target range, subject to the need to undertake capital projects required to enhance and maintain the educational facilities. The target level will remain under review by the Trustees, particularly with regard to the impact of the pandemic and the impact on cash flow.

Donations

Donations received for the year to 31 July 2021 were £46,048 (£51,499 in 2020). Most donations were in relation to the pandemic emergency hardship fund.

Investment policy, objectives and performance

The charity has one holding invested in a Common Investment Fund, representing funds donated to support scholarship awards. The charity's investment objectives are to generate income to support these awards, while providing security of the capital sum.

The Trustees are satisfied with the overall performance of the charity's investments.

Carbon emissions reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date.

UK Greenhouse gas emissions and energy use for the Group

Energy Consumption used to calculate emissions 1 August 2020 to 31 July 2021

		Total Consumption:	
Consumption	Measure	2021	2020
Electricity	per kWh	1,807,460	1,877,110
Liquid fuels	per litre	524,963	513,139
Gas	per litre/kWh	140,858	43,658
Transport Fuel	per litre	29,343	15,846
Scope 1 Emissions		Metric tonnes tCO2e:	
Liquid fuels		1,336.0	1,306.7
Gas		78.3	56.4
Transport Fuel		73.5	39.9
Scope 2 Emissions			
Purchased Electricity		383.8	437.6
Total		1,871.6	1,840.6
Intensity Ratio		1.36 tCO2e per pupil	1.35 tCO2e per pupil
Number of pupils		1,373	1,365

Emissions have been calculated with reference to the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol – Corporate Standard and using the 2021 UK Government's Conversion Factors for Company Reporting. Data have been drawn from invoices from suppliers in all cases.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the school sector.

The Governors take the impact of greenhouse gas emissions on the environment seriously and consider initiatives across the Trust and its subsidiaries, to reduce the impact. As a Grade 1 listed site, significant alterations to mitigate energy usage are limited, however opportunities continue to be explored to reduce energy usage. The following energy efficiency measures have been undertaken:

- Energy Savings Opportunity Scheme (ESOS) compliance audit completed and recommendations for energy efficiency received
- Installation of Passive Infra-Red (PIR) lighting across the School
- Rolling programme to replace all general and display lighting with LED equivalents (30% complete)
- Rolling programme to improve energy efficiency of heating systems, including installation of air source heat pumps to all new builds, and on refurbishment of classrooms, offices and communal areas
- Implementation of new building management systems to improve energy monitoring facilities and variable temperature controls.

FUTURE PLANS

Key Targets for the 2021/22 Academic Year

1. To embed the flexible boarding structure
2. To invest in and promote the whole school Chaplaincy provision
3. To increase the provision of subject specialist teaching within the Preparatory Division
4. To support Messing Primary School with funding, infrastructure and response to pandemic
5. To implement the travel plan to mitigate the impact of external road developments

RISK MANAGEMENT

Principal risks and uncertainties

The principal risks to the School at present are:

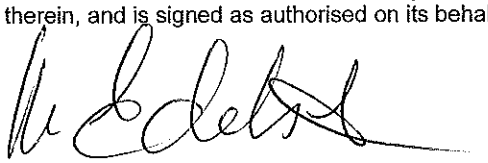
1. Continuing impact of the pandemic on the School operations, staffing and students
2. Development risks - traffic congestion, parking, access & egress, planning constraints, pace of change, change of infrastructure

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its assets, its investments and its finances. The Trustees believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. In relation to the charity's heritage campus, the Trustees have sought to protect the interests of the charity in relation to the City Council's North East Chelmsford Area Action Plan (NECAAP).

Over the last 3 years, development risks including traffic congestion, parking, access & egress have been mitigated by:

- building an Eastern Access Road, New Hall Lane
- building a footpath along the Avenue
- conducting a travel survey including a traffic management plan
- appointing a specialist School Transport Management company who review and monitor the School bus routes
- introducing a zonal parking system on site
- offering breakfast and supper club for day students
- encouraging green travel including investing in a fleet of bikes to be lent to staff and students

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of New Hall School Trust on 23 March 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Dr M Edelsten
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HALL SCHOOL TRUST

Opinion

We have audited the financial statements of New Hall School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the consolidated Statement of Financial Activities the consolidated and parent charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' 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 the Strategic Report included within the Trustees' 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 group and the parent charitable company and their 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 Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are 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 parent 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 Trustees' 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 group 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.

A further description of our responsibilities for the audit of the financial statements is provided 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
IP33 3SB
Date 11 April 2022

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

NEW HALL SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	**Total 2021 £**	Total 2020 £
Income and endowments from:							
Donations		-	24,604	21,444	-	**46,048**	51,499
Charitable activities							
School fees and other charges	2	22,704,206	-	-	-	**22,704,206**	22,320,521
Funding for educational purposes	3	-	-	558,762	-	**558,762**	529,809
Other		53,711	12	-	-	**53,723**	51,328
Other trading activities		100,528	296	11,694	-	**112,518**	262,227
Investments	1	24,024	1,790	41	-	**25,855**	48,603
Other income	4	218,118	-	-	-	**218,118**	673,200
Total income		23,100,587	26,702	591,941	-	**23,719,230**	23,937,187
Expenditure on:							
Charitable activities							
Provision of education	7	21,715,765	24,583	648,972	88,374	**22,477,694**	23,041,969
Raising funds							
Raising donations	5	-	40	424	-	**464**	951
Trading: cost of goods sold and other costs	6	210,455	-	-	-	**210,455**	338,913
Total expenditure		21,926,220	24,623	649,396	88,374	**22,688,613**	23,381,833
Net (losses)/gains on investments	13	-	(2,394)	-	-	**(2,394)**	1,089
Net income/(expenditure)		1,174,367	(315)	(57,455)	(88,374)	**1,028,223**	556,443
Transfers between funds		(21,338)	9,500	11,838	-	**-**	-
Actuarial losses on defined benefit pension scheme		-	-	(31,000)	-	**(31,000)**	(17,000)
Net movement in funds		1,153,029	9,185	(76,617)	(88,374)	**997,223**	539,443
Balances brought forward at 1 August 2020		20,249,237	132,014	1,195,724	3,093,097	**24,670,072**	24,130,629
Balances carried forward at 31 July 2021		21,402,266	141,199	1,119,107	3,004,723	**25,667,295**	24,670,072

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED AND PARENT CHARITY BALANCE SHEETS
AS AT 31 JULY 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	12	**25,158,210**	24,674,260	**23,946,748**	23,434,402
Investments	13	**51,363**	53,757	**51,365**	53,759
		25,209,573	24,728,017	**23,998,113**	23,488,161
Current assets					
Stocks		**87,249**	88,284	**31,775**	29,276
Debtors	14	**768,824**	1,019,898	**815,775**	1,108,640
Cash at bank and in hand		**8,244,909**	8,314,996	**8,023,557**	8,062,927
		9,100,982	9,423,178	**8,871,107**	9,200,843
Current Liabilities					
Creditors payable within one year	15	**(6,153,906)**	(6,362,389)	**(6,056,041)**	(6,290,210)
Net current assets		**2,947,076**	3,060,789	**2,815,066**	2,910,633
Total assets less current liabilities		**28,156,649**	27,788,806	**26,813,179**	26,398,794
Long term Liabilities					
Creditors payable after one year	16	**(2,213,354)**	(2,904,734)	**(2,213,354)**	(2,904,734)
Pension scheme liability	23	**(276,000)**	(214,000)	**-**	-
Total net assets		**25,667,295**	24,670,072	**24,599,825**	23,494,060
Represented by:					
Funds and reserves					
Capital funds					
Permanent endowment fund	18	**3,004,723**	3,093,097	**3,004,723**	3,093,097
Charitable income funds					
Unrestricted funds					
General fund	19	**19,882,800**	18,729,771	**19,934,437**	18,749,483
Designated fund	20	**1,519,466**	1,519,466	**1,519,466**	1,519,466
Restricted funds	21	**141,199**	132,014	**141,199**	132,014
Multi Academy restricted fund	21	**1,119,107**	1,195,724	**-**	-
		25,667,295	24,670,072	**24,599,825**	23,494,060

The surplus for the financial year dealt with in the financial statements of the Parent Charity was £1,105,765 (2020: £616,072).

Approved by the trustees of New Hall School Trust (Company Registration No. 5472420 (England and Wales)) and signed on their behalf by:

Dr M Edelsten
Trustee
Approved by the trustees on: 23 March 2022

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	£	Total 2021 £	£	Total 2020 £
Cash flows from operating activities					
Net cash provided by operating activities	A		**3,698,127**		3,114,482
Cash flows from investing activities					
Interest and investment income received		**25,856**		48,603	
Proceeds from sale of tangible fixed assets		**-**		21,565	
Payment for tangible fixed assets		**(2,702,955)**		(2,519,211)	
Capital grants from DfE		**4,979**		4,934	
Net cash used in investing activities			**(2,672,120)**		(2,444,109)
Cash flows from financing activities					
Repayment of bank loans		**(508,921)**		(495,682)	
Repayment of finance leases		**(136,679)**		(82,756)	
New composition fees		**1,305,135**		1,796,815	
Composition fees utilised		**(1,755,629)**		(2,098,203)	
			(1,096,094)		(879,826)
Change in cash and cash equivalents in the reporting period			**(70,087)**		(209,453)
Cash and cash equivalents at the beginning of the reporting period			**8,314,996**		8,524,449
Cash and cash equivalents at the end of the reporting period			**8,244,909**		8,314,996

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

A Reconciliation of net income to net cash flow from operating activities

	£	Total 2021 £	£	Total 2020 £
Net income		**1,028,223**		556,443
Net losses/(gains) on Investments	**2,394**		(1,089)	
Depreciation charge	**2,383,681**		2,262,140	
Profit on disposal of tangible assets	**-**		(21,565)	
Capital grants from DfE and other capital income	**(4,979)**		(4,934)	
FRS 102 pension cost less contributions payable	**28,000**		20,000	
FRS 102 pension finance cost	**3,000**		3,000	
Investment income	**(25,856)**		(48,603)	
Decrease/(Increase) in stocks	**1,035**		(5,267)	
Decrease/(Increase) in debtors	**251,073**		746,079	
Increase/(Decrease) in creditors	**31,556**		(391,722)	
		2,669,904		2,558,039
Net cash provided by operating activities		**3,698,127**		3,114,482

B Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	Non-cash changes: New finance leases £	Non-cash changes: Other non-cash changes £	At 31 July 2021 £
Cash and cash equivalents					
Cash	**8,314,996**	(70,087)	-	-	**8,244,909**
Borrowings					
Loans falling due within one year	**(517,223)**	508,921	-	(523,911)	**(532,213)**
Loans falling due after one year	**(2,187,254)**	-	-	523,911	**(1,663,343)**
Finance lease obligations	**(249,669)**	136,679	(78,023)	-	**(191,013)**
	(2,954,146)	645,600	(78,023)	-	**(2,386,569)**
Total	**5,360,850**	575,513	(78,023)	-	**5,858,340**

The notes on pages 21 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and freehold land and buildings at a valuation, and in accordance with the requirements of the Companies Act 2006 and the 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 (FRS102).

Consolidated accounts have been prepared on a line by line basis for the charity and its wholly owned subsidiary. New Hall School Trust ("NHST") has the power under its sponsorship agreement with New Hall Multi Academy Trust ("NHMAT") to appoint Governors and to govern the financial and operating policies. As a consequence, it is considered under FRS102 to have control and therefore NHMAT has been consolidated into these financial statements. The audited accounts for NHMAT have been consolidated for the year ended 31 August 2021 in line with NHMAT's academic year end, as it is not considered that the differing reporting dates will have a significant impact on the position reported. As a qualifying entity within the meaning of FRS102, the charitable company has chosen to take advantage in its individual financial strategy of the following disclosure exemptions: Section 7 Statement of Cash Flows, Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 6 June 2005 (5472420) and registered as a charity on 1 July 2005 (charity number 1110286).

These financial statements are presented in pounds sterling and are rounded to the nearest £.

GOING CONCERN BASIS OF ACCOUNTING

At the time of this report, the impact of the pandemic – Covid-19 continues to evolve and the long term impact on New Hall School Trust remains uncertain. Mitigating action has been taken to respond to current and future scenarios, to secure the future provision of education for students as well as employment of staff. Further details of the measures adopted and the sensitivities considered by the Trustees in response to the crisis are provided in the Financial Review on page 11 of the report.

Demand for School places at New Hall School remains strong, with historically high numbers enrolled for the academic year 2021/22. The charity currently holds significant cash balances and cash flow modelling with sensitivity analysis in the period to 31 July 2023 indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due.

The Trustees therefore continue to have a reasonable expectation that the Group and Charity have adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and that there are no material uncertainties about the group and charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical Judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- **Useful economic lives of tangible fixed assets**

  The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

- **Provision for fee debtors**

  The trustees consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

The trustees do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

INCOME
Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable probability.

Fees receivable and charges for services and use of premises are accounted for in the year in which the services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

Funding for Educational Purposes are grants received from Education & Skills Funding Agency and Local Authority for the operation of Messing Primary School.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

Donations are accounted for in the financial year in which they are received. 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 the relevant Restricted Fund, or to Endowment Funds where the amount is held as expendable capital.

GRANTS RECEIVABLE FOR REVENUE EXPENDITURE
Grants are recognised in the Statement of Financial Activities ("SOFA") when the conditions for receipt have been met. Where a grant is performance related, i.e. linked to specific volumes of output, the grant income will be recognised to the extent that the service has been provided.

General Annual Grant is recognised in full in the year for which is receivable and any unspent amount is reflected as a balance of the Multi Academy Trust restricted fund.

Grants without preconditions are recognised immediately in the SOFA.

GRANTS RECEIVABLE FOR CAPITAL EXPENDITURE
Grants in respect of capital expenditure are recognised in the SOFA when receivable and not deferred. Once the capital asset is acquired, the asset is then used in line with the funder's requirements. Where the restriction remains, the asset is allocated to a restricted fund and shown as restricted capital reserves. The reserves are then reduced each year by the amount of the annual depreciation charge to the asset.

EXPENDITURE AND THE BASIS OF APPORTIONING COSTS
Expenditure is included in the SOFA when incurred and includes any attributable VAT which cannot be recovered.

Expenditure comprise the following:

- The costs of charitable activities include direct costs and overheads associated with generating donations and trading income.
- Expenditure on raising funds comprises expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include provision of education. This comprises:
- Teaching costs i.e. the cost of salaries, pension, and national insurance costs for teaching and support staff, including curriculum technician and Preparatory School classroom assistants, books and other tuition expenses, and the cost of games and activities.
- Welfare costs i.e. all domestic and sundry costs relating to boarding including house staff and domestic staff employment costs for boarding houses, school health centre costs, consumables, laundry and catering costs. Welfare costs also include costs of Preparatory School nurses and after school care assistants.
- Premises costs i.e. all costs associated with the premises, grounds and estate belonging to the charity and used for the purposes of education, including the salaries etc. of certain domestic staff and the estate staff.
- Support costs of schooling i.e. costs of directly administering and supporting the School operations including the cost of the Admissions and Marketing department, Bursary and School Office.
- Governance costs include expenditure on compliance with constitutional and statutory requirements.

The majority of costs are directly attributable to specific activities and any apportionment between headings is negligible.

TANGIBLE FIXED ASSETS
All individual assets or sets of assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

Freehold land and buildings, furniture and equipment and motor vehicles purchased on or prior to 1 August 2005 (being the date the net assets and operations of the School transferred to the Trust) are included in the accounts at their deemed cost at that date based on valuations determined by the trustees as at that date with professional assistance, based on their open market value for existing use. All assets purchased after 1 August 2005 are shown on the balance sheet at cost. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income receipts in the relevant year.

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of an asset is below its net book value due to damage, obsolescence or other relevant factors. If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the SOFA.

- **Freehold land and buildings**

With the exception of freehold buildings under construction and land, neither of which are depreciated, buildings are depreciated at a rate of 2% per annum on a straight line basis or depreciated over their estimated useful life where the building is classed as a temporary structure.

Modifications to existing buildings are depreciated over a 15 year period on a straight line basis in order to write the modifications off over their estimated useful life.

- **Fixtures, furniture and equipment**

Fixtures, furniture and equipment are capitalised and depreciated at a rate of between 10% and 33.33% per annum on cost in order to write off each asset over its estimated useful life.

- **Motor vehicles**

Motor vehicles are capitalised and depreciated at rates of between 20% and 25% per annum on cost in order to write off each asset over its estimated useful life.

INVESTMENTS
With the exception of investments in subsidiary companies, investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains (or losses) are credited (or debited) to the SOFA in the period in which they arise, less impairment.

Investments in subsidiary companies are included in the financial statements at cost.

STOCKS
Stocks of miscellaneous supplies are valued at the lower of cost and net realisable value.

FUND ACCOUNTING
The permanent endowment fund comprises freehold land and buildings gifted to the Trust by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

The designated fund comprises unrestricted funds of the charity which have been designated by the Trustees for particular purposes consistent with meeting the charitable objectives of the charity.

The restricted funds are monies given for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Non-charitable trading funds consist of the retained profits or accumulated losses of activities conducted through non-charitable trading subsidiaries.

FINANCIAL INSTRUMENTS
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, excluding those in subsidiary undertakings which are held at cost, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

LEASED ASSETS
Assets under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payment is treated as a liability and the interest charged to the SOFA on a straight line basis.

Under operating leases, the lessor effectively retains substantially all of the risks and rewards of ownership. The rentals are charged on a straight-line basis over the lease term.

PENSION COSTS
The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a consistent basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

Contributions are paid, in respect of support staff of the School, to the Standard Life Stakeholder Pension Scheme, a defined contribution scheme. Contributions are charged to expenditure when falling due.

Retirement benefits to non-teaching staff of New Hall Multi-Academy Trust are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and the assets are held separately from those of NHMAT.

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

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

1 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2021 £**	Total 2020 £
Investment income	-	1,769	-	**1,769**	2,267
Interest receivable	24,024	21	41	**24,086**	46,336
	24,024	1,790	41	**25,855**	48,603

2 SCHOOL FEES AND OTHER CHARGES

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2021 £**	Total 2020 £
Gross fees	24,142,288	-	-	**24,142,288**	24,421,995
Less: Bursaries, scholarships and other discounts	(2,378,169)	-	-	**(2,378,169)**	(3,268,550)
Add back: Scholarships and bursaries paid for from Restricted Funds	20,163	-	-	**20,163**	42,846
	21,784,282	-	-	**21,784,282**	21,196,291
Other school charges	919,924	-	-	**919,924**	1,124,230
	22,704,206	-	-	**22,704,206**	22,320,521

3 FUNDING FOR EDUCATIONAL PURPOSES

	Multi academy restricted fund £	**Total 2021 £**	Total 2020 £
DfE/ESFA revenue grants:			
General Annual Grant (GAG)	445,109	**445,109**	421,050
Other DfE/ESFA Grants	82,968	**82,968**	54,595
Other government grants:			
Local authority grants	27,755	**27,755**	54,164
COVID-19 additional funding (DfE/ESFA):			
Catch-up Premium	2,930	**2,930**	-
	558,762	**558,762**	529,809

4 OTHER INCOME

During 2020/21, the charity received £218,118 from the Government Coronavirus Job Retention Scheme (2019/20 £673,200).

5 EXPENDITURE ON RAISING DONATIONS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2021 £**	Total 2020 £
Fundraising expenses	-	40	424	**464**	951

6 EXPENDITURE ON TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2021 £**	Total 2020 £
Trading expenses	210,455	-	-	**210,455**	338,913

7 PROVISION OF EDUCATION

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Permanent endowment fund £	**Total 2021 £**	**Total 2020 £**
Teaching	9,447,212	20,163	421,672	-	**9,889,047**	**11,859,020**
Welfare	2,250,506	2,579	-	-	**2,253,085**	**2,167,653**
Premises	6,860,727	-	-	88,374	**6,949,101**	**5,676,254**
Support costs of schooling	3,157,320	1,841	227,300	-	**3,386,461**	**3,339,042**
	21,715,765	24,583	648,972	88,374	**22,477,694**	**23,041,969**

	Staff costs £	Depreciation & impairment £	Other costs £	**Total 2021 £**	Total 2020 £
Teaching	8,626,301	337,987	924,759	**9,889,047**	11,859,020
Welfare	1,414,993	48,250	789,842	**2,253,085**	2,167,653
Premises	1,300,808	1,933,522	3,714,771	**6,949,101**	5,676,254
Support costs of schooling	1,240,204	63,922	2,082,335	**3,386,461**	3,339,042
	12,582,306	2,383,681	7,511,707	**22,477,694**	23,041,969

8 GOVERNANCE INCLUDED IN SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2021 £**	Total 2020 £
Remuneration paid to Auditor for audit of the Charity's financial statements	24,600	-	-	**24,600**	20,600
Fees payable to the Auditor for other services:					
Audit related assurance services	1,050	-	-	**1,050**	1,050
Audit of the financial statements of subsidiaries	3,050	-	-	**3,050**	3,050
Tax compliance services	1,900	-	-	**1,900**	1,840
Other advisory services	1,500	-	-	**1,500**	-
Governors' training and expenses	730	-	-	**730**	1,612
Other governance costs	18,836	-	5,750	**24,586**	20,817
	51,666	-	5,750	**57,416**	48,969

9 STAFF COSTS

	£	Total 2021 £	£	Total 2020 £
Staff costs during the year were as follows:				
Wages and salaries		**9,585,350**		10,895,717
Social security costs		**908,246**		999,761
Other pension costs (see note 22)				
Defined Benefit Schemes	**1,232,236**		1,313,227	
Defined Contribution Schemes	**132,854**		139,729	
Life assurance	**1,130**		7,133	
		1,366,220		1,460,089
		11,859,816		13,355,567
Contract catering staff costs		**681,842**		632,644
Supply teacher costs - NHMAT		**(756)**		-
Other staff related costs		**41,404**		42,305
		12,582,306		14,030,516

The average number of employees, excluding contract catering staff, analysed by function during the period was as follows:

Group	Total 2021 Full time Equivalent number	Total 2021 Actual number	Total 2020 Full time Equivalent number	Total 2020 Actual number
Teaching	**166**	**283**	188	294
Welfare	**25**	**44**	27	36
Premises	**45**	**66**	47	56
School administration	**45**	**58**	43	60
	281	**451**	305	446

The key management personnel of the group comprise the trustees, the Principal and Executive Head & Accounting Officer, Headteacher (NHMAT), Deputy Principal, Vice Principals, Head of Finance/Chief Financial Officer (NHMAT), Estate Manager & Health & Safety Co-ordinator, Head of HR, Heads of Divisions, Directors of Learning and Teaching, Head of Theology and Executive Assistant & Clerk to Governors. The total employee benefits of the key management personnel of the group were £1,591,686 (2020 - £1,708,580).

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	Total 2021 Number	Total 2020 Number
£60,000 - £70,000	**2**	3
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**1**	1
£100,001 - £110,000	**-**	-
£220,001 - £230,000	**1**	-
£250,001 - £260,000*	**-**	1

*Employer's pension contributions are taken as salary for part of the year and so the figure stated is inclusive of this. These earnings are stated prior to donation of salary of £27,520 made to the School, via Payroll Giving, towards the pandemic emergency hardship fund.

Following a restructuring process, termination payments totalling £30,102 (2020 - £325,413) have been made. The full liability due has been included in these financial statements.

10 TRUSTEES' REMUNERATION

No trustee or governor received any remuneration in respect of these voluntary services during the year from either the charity or the group (2020 - none). £730 (2020 - £1,051) was reimbursed to four trustees (2020 - five) for travel and incidental expenses incurred in the course of their duties during the year. The general insurance policy of the charity includes professional indemnity insurance, which includes cover for the personal liability of trustees. The premium paid in respect of this cover is not identified separately. During the previous year (2020), a donation of salary of £27,520 was made to the School, via Payroll Giving, by one of the governors (the Principal), to assist with the pandemic emergency hardship fund for students and with staff retention, given the sudden loss of income from fees due to the pandemic. The Principal was appointed to the board of governors from 1 July 2008, in accordance with the Memorandum and Articles of Association; no payment was received for governance work undertaken throughout the year (2020 - £nil). During the year, salary payments were made in accordance with the contract of employment for services as Principal of New Hall School (1,329 students, aged 1-18; 320 staff) and Executive Head & Accounting Officer of NHMAT (85 pupils, aged 4-11). Due to the pandemic, the salary was frozen at £214k (2020 - £214k); standard TPS employer's pension contributions of £26k were made (part taken as salary in 2020). Benefits in kind were £12k (2020 - £12k).

11 TAXATION

New Hall School Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 31 July 2020	31,176,724	119,914	6,714,103	126,060	**38,136,801**
Additions	1,706,828	815,450	310,793	34,560	**2,867,631**
Disposals/	-	-	(152,501)	-	**(152,501)**
Reclassification	926,364	(926,364)	-	-	**-**
At 31 July 2021	**33,809,916**	**9,000**	**6,872,395**	**160,620**	**40,851,931**
Cost	27,809,916	9,000	6,872,395	160,620	**34,851,931**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	33,809,916	9,000	6,872,395	160,620	**40,851,931**
Depreciation and Impairment					
At 31 July 2020	7,984,996	-	5,390,765	86,780	**13,462,541**
Disposals	-	-	(152,501)	-	**(152,501)**
Depreciation	1,804,245	-	561,144	18,292	**2,383,681**
At 31 July 2021	**9,789,241**	**-**	**5,799,408**	**105,072**	**15,693,721**
Net book values					
At 31 July 2021	**24,020,675**	**9,000**	**1,072,987**	**55,548**	**25,158,210**
At 31 July 2020	23,191,728	119,914	1,323,338	39,280	24,674,260

12 TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 31 July 2020	29,841,355	119,914	6,612,832	126,060	**36,700,161**
Additions	1,690,236	815,450	310,792	34,560	**2,851,038**
Disposals	-	-	(152,501)	-	**(152,501)**
Reclassification	926,364	(926,364)	-	-	**-**
At 31 July 2021	**32,457,955**	**9,000**	**6,771,123**	**160,620**	**39,398,698**
Cost	26,457,955	9,000	6,771,123	160,620	**33,398,698**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	32,457,955	9,000	6,771,123	160,620	**39,398,698**
Depreciation and impairment					
At 31 July 2020	7,869,151	-	5,309,828	86,780	**13,265,759**
Disposals	-	-	(152,501)	-	**(152,501)**
Depreciation	1,765,936	-	554,464	18,292	**2,338,692**
At 31 July 2021	**9,635,087**	**-**	**5,711,791**	**105,072**	**15,451,950**
Net book values					
At 31 July 2021	**22,822,868**	**9,000**	**1,059,332**	**55,548**	**23,946,748**
At 31 July 2020	21,972,204	119,914	1,303,004	39,280	23,434,402

The charity's freehold land and buildings are subject to a legal charge in favour of the charity's bankers as security for bank loans (see note 16). They are also subject to restrictive covenants relating to their future disposal.

Fixtures, furniture and equipment includes assets under finance lease at net book value £162,825 and depreciation charge for the year £136,815 (2020: £221,617 and £110,808 respectively). Future commitments are included in creditors amounts due within one year of £137,127 and after one year £53,885 (2020: £110,704 and £138,965).

During the year, an impairment of £nil (2020: £599,904) has been recorded for grounds improvements and buildings under construction which will not go ahead. The assets were written down to their estimated value-in-use of £nil.

Capital commitments

At 31 July 2021 the group and charity had the following capital commitments:

Charity and Group	Total 2021 £	Total 2020 £
Contracted but not provided for: –		
Plant and machinery	-	-
Ground improvements	-	582,217
	-	582,217

13 FIXED ASSET INVESTMENTS

	Listed investment £
Group	
Market value at 1 August 2020	53,757
Net unrealised investment (losses)	(2,394)
Market value at 31 July 2021	**51,363**
Historical cost of investments at 31 July 2021	47,577

Charity	Shares in subsidiary company £	Listed investments £	Total £
Market value at 1 August 2020	2	53,757	53,759
Net unrealised investment (losses)	-	(2,394)	(2,394)
Market value at 31 July 2021	2	51,363	51,365
Cost of investments at 31 July 2021	2	47,577	47,579

Shares in subsidiary company
At 31 July 2021 New Hall School Trust owned the entire called up share capital of New Hall School Enterprises Limited, New Hall School, The Avenue, Boreham, CM3 3HS, a company incorporated in England (No.3521688) and carrying out commercial trading activities, including letting of educational and sports facilities.

Charity

A summary of the results of New Hall School Enterprises Limited for the year ended 31 July 2021 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2021 £	Total 2020 £
Profit and loss account		
Turnover	**178,530**	357,821
Cost of sales	**(203,163)**	(276,495)
Gross (loss)/profit	**(24,633)**	81,326
Administrative expenses	**(7,292)**	(54,569)
Net profit (net income)	**(31,925)**	26,757
Rent and services paid to school	**-**	(49,000)
(Loss)/profit for the year before Gift Aid	**(31,925)**	(22,243)
Amount donated to New Hall School Trust via Gift Aid	**-**	-
Retained (loss) for the financial year	**(31,925)**	(22,243)
The assets and liabilities of New Hall School Enterprises Limited were as follows:		
Current assets	**90,643**	117,938
Current liabilities	**(142,278)**	(137,648)
Total net (liabilities)/assets	**(51,635)**	(19,710)
Share capital and reserves	**(51,635)**	(19,710)

13 FIXED ASSET INVESTMENTS (CONTINUED)

Turnover includes £68,001 in respect of commission charges to the School (2020 - £150,491). At 31 July 2021 the total capital and reserves of New Hall School Enterprises Limited amounted to £(51,635) (2020 - £(19,710)).

New Hall Multi-Academy Trust ("NHMAT") is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No. 8643881) on 8 August 2013. Its charitable purpose is the advancement of education. Whilst its assets are not wholly owned by New Hall School Trust, the charity does exercise control over its affairs and its accounts are therefore consolidated with those of the charity. NHMAT operates Messing Primary School as an academy.

A Summary of the results of NHMAT for the year ended 31 August 2021 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2021 £	Total 2020 £
Total income	**603,781**	565,450
Total expenditure	**(649,397)**	(602,837)
Net (expenditure)/income for the year	**(45,616)**	(37,387)
Actuarial loss on defined benefit pension scheme	**(31,000)**	(17,000)
Net movement in funds	**(76,616)**	(54,387)
The assets, liabilities and funds of NHMAT were as follows:		
Fixed assets	**1,211,461**	1,239,858
Current assets	**224,584**	232,063
Current liabilities	**(40,938)**	(62,198)
Defined benefit pension scheme liability	**(276,000)**	(214,000)
Total net assets	**1,119,107**	1,195,723
Funds:		
Total restricted funds	**996,589**	1,108,483
Unrestricted income funds	**122,518**	87,240
Total funds	**1,119,107**	1,195,723

14 DEBTORS

	Group		**Charity**	
	2021 £	2020 £	**2021 £**	2020 £
School fees and related charges	**549,837**	299,599	**549,837**	299,599
Amount due from subsidiary company	**-**	-	**73,513**	118,413
Sundry debtors	**16,049**	28,000	**11,211**	22,355
Prepayments and accrued income	**202,938**	692,299	**181,214**	668,273
	768,824	1,019,898	**815,775**	1,108,640

15 CREDITORS amounts falling due within one year

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans (note 16)	**532,213**	517,223	**532,213**	517,223
Trade creditors	**702,796**	345,987	**666,970**	317,499
Taxation and social security	**249,316**	248,796	**232,666**	239,417
Other creditors and accruals	**1,796,068**	1,818,204	**1,750,679**	1,783,892
Finance lease	**137,127**	110,704	**137,127**	110,704
Tuition fees received in advance	**602,842**	820,439	**602,842**	820,439
Returnable fee deposits from pupils	**1,327,653**	1,327,040	**1,327,653**	1,327,040
Composition fees scheme (note 17)	**805,891**	1,173,996	**805,891**	1,173,996
	6,153,906	6,362,389	**6,056,041**	6,290,210

16 CREDITORS amounts falling due after more than one year

Charity and group	**2021**	2020
	£	£
Bank loans (see below)	**1,663,343**	2,187,254
Finance lease	**53,885**	138,965
Composition fees scheme (note 17)	**496,126**	578,515
	2,213,354	2,904,734

The charity and group have four bank loans secured by way of a first legal charge over the charity's freehold land and buildings and associated assets. Loan terms and repayments are as follows:

Charity and Group	Loan 1	Loan 2	Loan 3	Loan 4	**At 31 July 2021**	At 31 July 2020
	£	£	£	£	**£**	£
After 5 years	-	72,895	-	-	**72,895**	393,417
Within 2 to 5 years	24,838	280,881	12,127	741,486	**1,059,332**	1,269,157
Within 1 to 2 years	158,626	91,679	29,010	251,801	**531,116**	524,680
	183,464	445,455	41,137	993,287	**1,663,343**	2,187,254
Within 1 year	156,882	98,754	28,671	247,906	**532,213**	517,223
	340,346	544,209	69,808	1,241,193	**2,195,556**	2,704,477
Interest rate Base rate plus:	0.95%	0.95%	0.95%	1.35%		
Repayments commenced	September 2010	February 2013	December 2010	November 2013		
Final repayment	August 2030	January 2033	November 2030	October 2033		

17 COMPOSITION FEES SCHEME

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Charity and group	2021 £	2020 £
At 1 August 2020	**1,752,511**	2,053,899
New contracts	**1,305,135**	1,796,815
Fees paid	**(1,778,713)**	(2,126,759)
Discount allowed	**23,084**	28,556
At 31 July 2021	**1,302,017**	1,752,511
Assuming pupils will remain in the School the fees will be applied as follows:		
After 5 years	**20,695**	39,524
Within 2 to 5 years	**230,137**	215,076
Within 1 to 2 years	**245,294**	323,915
	496,126	578,515
Within one year	**805,891**	1,173,996
	1,302,017	1,752,511

18 PERMANENT ENDOWMENT FUND

Charity and group	2021 £	2020 £
At 1 August 2020	**3,093,097**	3,181,471
Movement in fund for the year:		
Depreciation charge	**(88,374)**	(88,374)
At 31 July 2021	**3,004,723**	3,093,097

The permanent endowment fund comprises freehold land and buildings gifted to the school on 1 August 2005 by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

19 GENERAL FUND

Group	2021 £	2020 £
At 1 August 2020	**18,729,771**	16,264,263
Income	**23,100,587**	23,334,606
Expenditure	**(21,926,220)**	(22,616,756)
Gains, losses and transfers	**(21,338)**	1,747,658
At 31 July 2021	**19,882,800**	18,729,771
Charity		
At 1 August 2020	**18,749,483**	16,261,733
Income	**22,990,058**	23,176,276
Expenditure	**(21,795,604)**	(22,445,439)
Gains, losses and transfers	**(9,500)**	1,756,913
At 31 July 2021	**19,934,437**	18,749,483

20 DESIGNATED FUND

The income funds of the charity include the following designated fund, which has been set aside out of unrestricted funds by the trustees for specific purposes.

Charity and group	At 31 July 2020 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2021 £
Building development fund	1,519,466	-	-	-	**1,519,466**

Building development fund:
Donations received in previous years from the Canonesses of the Holy Sepulchre have been set aside to help fund planned future building projects. During the year, £nil (2020: £1,770,622) was transferred to the General Fund to fund the building of the New Hall Nursery.

21 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Charity	At 31 July 2020 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2021 £
Scholarship funds	56,865	1,769	(1,806)	(2,394)	**54,434**
Other restricted donations	-	18,357	(18,357)	-	**-**
New Hall Voluntary Services	21,898	6,543	(2,619)	9,500	**35,322**
New Hall Association	53,251	33	(1,841)	-	**51,443**
	132,014	26,702	(24,623)	7,106	**141,199**
NHMAT funds					
General Annual Grant (GAG)	11,197	445,109	(437,753)	(11,613)	**6,940**
Start Up Grants	60,252	-	(16,592)	-	**43,660**
Other DfE/ESFA Grants	6,486	53,068	(53,716)	-	**5,838**
Pupil Premium	4,690	29,900	(29,900)	-	**4,690**
Local authority grants	-	30.685	(30,685)	-	**-**
Other restricted funds:					
Pension reserve	(214,000)	-	(31,000)	(31,000)	**(276,000)**
Fixed assets transferred on conversion	1,027,124	-	(15,719)	-	**1,011,405**
Capital expenditure	212,734	4,979	(29,270)	11,613	**200,056**
Unrestricted funds	87,241	28,200	(4,761)	11,838	**122,518**
	1,195,724	591,941	(649,396)	(19,162)	**1,119,107**
Total Charity and group	1,327,738	618,643	(674,019)	(12,056)	**1,260,306**

The specific purposes for which the funds held at 31 July 2021 are to be applied are as follows:

- **Scholarship funds**
  Monies received towards the funding and payment of scholarships and school prizes.

- **Other restricted funds**
  Donations received to support Hardship Bursary awards.

21 RESTRICTED FUNDS (CONTINUED)

- **New Hall Voluntary Services**
  Monies received include donations to be applied to various charities and towards the provision of community lunches and an annual summer scheme for deprived children. Due to the pandemic – Covid-19, not all planned activities took place during this year.

- **New Hall Association (Old Fishes)**
  Monies received to be applied to maintain contact with former students of New Hall School and to promote the aims of the School.

- **NHMAT funds**
  - General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Start Up Grants - This represents one off funding received from the ESFA to contribute to the cost of setting up the Multi Academy Trust and to support the academy following the transition to academy status.
  - Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.
  - Local authority grants - Grants received from the local authority received for restricted educational purposes.
  - Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.
  - The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Included in the above are transfers between capital expenditure and GAG. These transfers represent the trust using GAG monies for capital items.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	General fund £	Designated fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2021 are represented by:						
Tangible fixed assets	20,942,026	-	-	1,211,461	3,004,723	**25,158,210**
Fixed asset investments	-	-	51,363	-	-	**51,363**
Net current assets	1,154,128	1,519,466	89,836	183,646	-	**2,947,076**
Creditors: amounts falling due after more than one year	(2,213,354)	-	-	-	-	**(2,213,354)**
Pension scheme liability	-	-	-	(276,000)	-	**(276,000)**
Total net assets	**19,882,800**	**1,519,466**	**141,199**	**1,119,107**	**3,004,723**	**25,667,295**

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2021 are represented by:					
Tangible fixed assets	20,942,025	-	-	3,004,723	**23,946,748**
Fixed asset investments	2	-	51,363	-	**51,365**
Net current assets	1,205,764	1,519,466	89,836	-	**2,815,066**
Creditors: amounts falling due after more than one year	(2,213,354)	-	-	-	**(2,213,354)**
Total net assets	**19,934,437**	**1,519,466**	**141,199**	**3,004,723**	**24,599,825**

23 PENSION COMMITMENTS

Teachers' Pension Defined Benefits Scheme
The School and the Multi-Academy Trust participate in the Teachers' Pension Scheme ("the TPS") for their teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,180,236 (2020: £1,269,819) and at the year-end £8,422 (2020 - £147,598) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension 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 is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration fee 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.

24 PENSION COMMITMENTS (CONTINUED)

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.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2020 and completed in 2022, with any resulting changes to the employer rate expected to take effect from 1 September 2023. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Standard Life Stakeholder Pension Scheme
This is a defined contribution scheme towards which employees can choose their level of contribution. For employees who commenced employment before 1 January 2010 for contributions up to 9% of gross salary, this is matched by the employer, but if 9% or above, then employer contributions are 9%. For employees who commenced employment from 1 January 2010, the maximum employer contribution is 3% of gross salary. The cost to the charity of contributions paid to the Scheme during the year was £132,854 (2020: £139,729) and at the year-end £28,718 (2020 - £25,080) was accrued in respect of contributions to this scheme..

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £30,000 (2020 - £29,000), of which employer's contributions totalled £24,000 (2020 - £23,000) and employees' contributions totalled £6,000 (2020 - £6,000). The agreed contribution rates for future years are 24.6% for employers and 6% for employees.

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

Principal Actuarial Assumptions

	At 31 August 2021	At 31 August 2020
Discount rate for scheme liabilities	**1.70%**	1.65%
Rate of increase in salaries	**3.85%**	3.20%
Rate of increase for pensions in payment / inflation	**2.85%**	2.20%
Inflation assumption (CPI)	**2.85%**	2.20%

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males	**21.6**	21.8
Females	**23.6**	23.8
Retiring in 20 years		
Males	**22.9**	23.2
Females	**25.1**	25.2

Sensitivity analysis	**2021 £**	2020 £
Discount rate +0.1%	**411,000**	302,000
Discount rate -0.1%	**437,000**	321,000
Life expectancy – 1 year increase	**440,000**	322,000
Life expectancy – 1 year decrease	**408,000**	300,000
Salary increase +0.1%	**424,000**	311,000
Salary decrease -0.1%	**424,000**	311,000

23 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2021 £	Fair value at 1 September 2020 £
Equities	**95,000**	60,000
Debt instruments	**7,000**	5,000
Property	**10,000**	8,000
Gilts	**4,000**	4,000
Cash and other liquid assets	**4,000**	3,000
Alternative assets/other managed funds	**28,000**	17,000
Total market value of assets	**148,000**	97,000

The actual return on scheme assets was £25,000 (2020 - £3,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	**(52,000)**	(43,000)
Interest income	**2,000**	3,000
Interest cost	**(5,000)**	(6,000)
Total amount recognised in the Statement of Financial Activities	**(55,000)**	(46,000)

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

	2021 £	2020 £
At 1 September	**311,000**	335,000
Current service cost	**52,000**	43,000
Employee contributions	**6,000**	6,000
Interest cost	**5,000**	6,000
Actuarial losses/(gains)	**54,000**	(33,000)
Estimated benefits paid net of transfers in	**(4,000)**	(46,000)
At 31 August	**424,000**	311,000

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

	2021 £	2020 £
At 1 September	**97,000**	161,000
Interest income	**2,000**	3,000
Actuarial gains/(losses)	**23,000**	(50,000)
Employer contributions	**24,000**	23,000
Employee contributions	**6,000**	6,000
Estimated benefits paid plus unfunded net of transfers in	**(4,000)**	(46,000)
At 31 August	**148,000**	97,000

25 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value	**51,363**	53,757

Financial assets held at fair value include assets held as investments

26 OPERATING LEASES

At 31 July 2021, the charity had commitments under non-cancellable operating leases as follows:

	2021		2020	
Charity and group	**Land and buildings £**	**Equipment £**	Land and buildings £	Equipment £
Operating leases payments in the following periods:				
Within one year	**11,300**	**60,489**	11,300	57,976
Within two to five years	**49,200**	**80,156**	49,200	115,861
After more than five years	**215,850**	-	228,150	-
	276,350	**140,645**	288,650	173,837
Expenditure for the year includes operating lease rentals:	**10,300**	**75,507**	10,300	79,261

27 MEMBERS' LIABILITY

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

28 RELATED PARTY TRANSACTIONS

During the year, NHST charged NHSE £nil (2020 - £49,000) for the provision of facilities and paid £68,001 (2020 - £150,492) in respect of commission charges to the School. NHSE donated £nil (2020 - £nil) to NHST via Gift Aid for the year. NHMAT received administrative support, payroll services, teaching support and senior management oversight during the year on an ad hoc basis. No material financial transactions occurred during 2020-21 (2020 - nil).

Two trustees had a total of three children employed by NHST (2020: one) as support/teaching staff. The trustees were not involved in appointments and the standard salary scale applied, as advertised.

29 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	**Total 2020 £**
Income and endowments from:					
Charitable activities					
School fees and other charges	22,320,521	-	-	-	**22,320,521**
Funding for educational purposes	-	-	529,809	-	**529,809**
Other	51,315	13	-	-	**51,328**
Other trading activities	243,968	2,252	16,007	-	**262,227**
Investments	45,602	2,706	295	-	**48,603**
Other income	673,200	-	-	-	**673,200**
Donations	-	41,415	10,084	-	**51,499**
Total income	23,334,606	46,386	556,195	-	**23,937,187**
Expenditure on:					
Charitable activities					
Provision of education	22,277,843	73,688	602,064	88,374	**23,041,969**
Raising funds					
Raising donations	-	178	773	-	**951**
Trading: cost of goods sold and other costs	338,913	-	-	-	**338,913**
Total expenditure	22,616,756	73,866	602,837	88,374	**23,381,833**
Net losses on investments	-	1,089	-	-	**1,089**
Net income/(expenditure)	717,850	(26,391)	(46,642)	(88,374)	**556,443**
Transfers between funds	(22,964)	13,709	9,255	-	**-**
Actuarial losses on defined benefit pension scheme	-	-	(17,000)	-	**(17,000)**
Net movement in funds	694,886	(12,682)	(54,387)	(88,374)	**539,443**
Balances brought forward at 1 August 2019	19,554,351	144,696	1,250,111	3,181,471	**24,130,629**
Balances carried forward at 31 July 2020	20,249,237	132,014	1,195,724	3,093,097	**24,670,072**

COMPARATIVE FUND NOTES

General Fund

Group	**2020 £**	2019 £
At 1 August 2019	**16,264,263**	14,222,787
Income	**23,334,606**	22,626,187
Expenditure	**(22,616,756)**	(20,584,711)
Gains, losses and transfers	**1,747,658**	-
At 31 July 2020	**18,729,771**	16,264,263

Charity	2020 £	2019 £
At 1 August 2019	**16,261,733**	14,216,830
Income	**23,176,276**	22,372,754
Expenditure	**(22,445,439)**	(20,327,851)
Gains, losses and transfers	**1,756,913**	-
At 31 July 2020	**18,749,483**	16,261,733

Designated Fund

Charity and group	At 31 July 2019 £	Income £	Expenditure £	Grains, losses and transfers £	At 31 July 2020 £
Building development fund	3,290,088	-	-	(1,770,622)	**1,519,466**

Restricted Funds

Charity	At 31 July 2019 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2020 £
Scholarship funds	55,769	2,267	(2,260)	1,089	**56,865**
Other restricted donations	-	40,586	(40,586)	-	-
New Hall Voluntary Services	22,051	3,081	(16,943)	13,709	**21,898**
New Hall Association	66,876	452	(14,077)	-	**53,251**
	144,696	46,386	(73,866)	14,798	**132,014**
NHMAT funds					
General Annual Grant (GAG)	23,066	421,049	(420,203)	(12,715)	**11,197**
Start Up Grants	60,252	-	-	-	**60,252**
Other DfE/ESFA Grants	7,011	46,833	(47,358)	-	**6,486**
Pupil Premium	3,130	22,680	(21,120)	-	**4,690**
Local authority grants	-	39,247	(39,247)	-	-
Other restricted funds					
Pension reserve	(174,000)	-	(23,000)	(17,000)	**(214,000)**
Fixed assets transferred on conversion	1,042,802	-	(15,678)	-	**1,027,124**
Capital expenditure	215,991	4,934	(20,906)	12,715	**212,734**
Unrestricted funds	71,859	21,452	(15,325)	9,255	**87,241**
	1,250,111	556,195	(602,837)	(7,745)	**1,195,724**
Total Charity and group	1,394,807	602,581	(676,703)	7,053	**1,327,738**

Analysis of Net Assets Between Funds

Group	General fund £	Designated fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2020 are represented by:						
Tangible fixed assets	20,341,305	-	-	1,239,858	3,093,097	**24,674,260**
Fixed asset investments	-	-	53,757	-	-	**53,757**
Net current assets	1,293,200	1,519,466	78,257	169,866	-	**3,060,789**
Creditors: amounts falling due after more than one year	(2,904,734)	-	-	-	-	**(2,904,734)**
Pension scheme liability	-	-	-	(214,000)	-	**(214,000)**
Total net assets	**18,729,771**	**1,519,466**	**132,014**	**1,195,724**	**3,093,097**	**24,670,072**

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2020 are represented by:					
Tangible fixed assets	20,341,305	-	-	3,093,097	**23,434,402**
Fixed asset investments	2	-	53,757	-	**53,759**
Net current assets	1,312,910	1,519,466	78,257	-	**2,910,633**
Creditors: amounts falling due after more than one year	(2,904,734)	-	-	-	**(2,904,734)**
Total net assets	**18,749,483**	**1,519,466**	**132,014**	**3,093,097**	**23,494,060**

NEW HALL SCHOOL TRUST

England & Wales - Charity number 1110286

Accounts

REGISTRATION NUMBER 5472420
(ENGLAND AND WALES)
CHARITY REGISTRATION NUMBER 1110286

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
31 JULY 2020

NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2020

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of New Hall School are the charity trustees under the charity law and the directors of the charitable company, for the purposes of company law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Dr M Edelsten (Chair)		●	●	●	●	●
J Aldridge			●			
J Croom			●			
M Day						
K Jeffrey* (Principal)		●	●	●		●
J Peake (Vice Chair)		●				
R Skells* (Vice Chair)	Left December 2019		●	●	●	●
R Talbut			●		●	
A Williams		●				
P M Wilson		●				
P R Wilson			●			

(1) Education & Staffing Committee
(2) Finance & General Purposes
(3) Nominations Committee
(4) Remuneration Committee
(5) Bursaries and Scholarships Committee
* Parent of student at the School

During the year the activities of the Governing Body were carried out through 5 committees. The membership of these committees is shown above for each Governor.

NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2020

Principal address	New Hall School The Avenue Boreham Chelmsford Essex CM3 3HS
Auditor	RSM UK Audit LLP Abbotsgate House Hollow Road Bury St Edmunds Suffolk IP32 7FA
Bankers	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1BL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Website	www.newhallschool.co.uk

The trustees present their statutory report together with the consolidated financial statements of New Hall School Trust ("NHST") and its subsidiaries, New Hall School Enterprises Limited ("NHSE"), a general trading company, and New Hall Multi Academy Trust ("NHMAT"), an exempt charity, which operates Messing Primary School as an academy, for the year ended 31 July 2020.

This report has been prepared in accordance with the 2006 Charities Act and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 25 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" SORP 2015 (FRS102).

TRUSTEES' REPORT

CONSTITUTION AND OBJECTS

New Hall School was founded in 1642 by the Religious Community known as 'The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem'. In 1799, the School moved to its present site of King Henry VIII's former palace of Beaulieu.

In 2005, a new charity was formed to continue the work of the School. New Hall School Trust was incorporated as a company limited by guarantee on 6 June 2005 (Company Registration No. 5472420 (England and Wales)). On 1 July 2005, NHST was registered with the Charity Commission (Charity Registration No. 1110286). On 1 August 2005, the activities and net assets of The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in Jerusalem connected with the operation of an independent school were transferred to this new charitable company. The buildings, grounds and facilities necessary for the functioning of the school thus form the assets of NHST.

The School is governed by its Memorandum of Association and Articles of Association last amended on 5 December 2017.

The School aims:

- to give students an experience of life in a Christian community:
  - affirming each individual as a unique part of God's creation, and nurturing in each person a sense of dignity and self-worth
  - fostering caring relationships, a sense of team spirit, and respect for others.

- to inspire students to develop their God-given gifts and talents to their full potential:
  - intellectual
  - spiritual
  - social and emotional
  - aesthetic and physical.

- to provide a broad and balanced education, rooted in the School's Catholic foundation, which is responsive to and supportive of the needs and aspirations of the individual:
  - fostering intellectual curiosity, a desire to seek truth, and a life-long love of learning;
  - enabling students to discover their own strengths and weaknesses, to learn from 'failures', and to develop the self-discipline and determination to persevere, in order to pursue their goals in a rapidly changing world.

- to enable staff to be aware of the values and vision of the School and to give them support and encouragement to carry out their professional duties and responsibilities in the pursuit of excellence, with pride and commitment.

The object of NHST, as set out in the Memorandum and Articles, is "to advance the Roman Catholic religion by the conduct of Roman Catholic schools".

The School shares its teaching expertise and other resources and facilities with children in the local and wider community who do not attend the School. Educational initiatives include running NHMAT, through which NHST sponsors a primary academy.

NHST is also committed to operate its school on the New Hall campus in Chelmsford, which is the site of the magnificent former Tudor palace of Beaulieu. The main building is Grade I listed and the historic avenue of trees is also a listed park and garden. The charity, therefore, has a commitment to maintain and enhance the heritage buildings and setting of New Hall, not just for the students but for the wider community and public interest. New Hall is ranked by English Heritage in the top 2% of heritage buildings in the country.

The ethos of the charity

At NHST, the ethos is inspired by the founding Religious Community, The Canonesses of the Order of the Holy Sepulchre; their beliefs and values remain essential to the character of the charity today. The distinctive Catholic ethos of the School has a special emphasis on welcome, community, prayer and service to others. The charity, in accordance with its objects, founding ethos and aims, seeks to support students, and those in the wider community, in their faith development. The charity also lives out Christian beliefs and values through community work, hospitality and voluntary and charitable service to those in need.

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the advancement of religion, advancing education and fee charging. The principal work of the charity during the year was to own and operate an independent school for day and boarding students between the ages of 1 and 18. In July 2020, there were 1,277 students, of whom 199 were full or weekly boarders and 1,078 were flexi-boarders or day students.

The distinctive 'diamond model' school structure, established from 2006, is one in which students are educated in co-educational classes from 3-11, in single-sex classes from 11-16, and in co-educational classes at Sixth Form. The School continues to believe that this model gives the best of both worlds, with the optimal combination of single-sex and co-educational teaching at appropriate stages of students' development. New Hall won the overall TES Independent School of the Year 2016-17 as well as the TES Financial/Commercial (Green Travel & Transport Strategy) Initiative of the Year. New Hall was also in the final shortlists for Governing Body of the Year and Senior Leadership Team of the Year. Katherine Jeffrey, Principal, was shortlisted for the TES Headteacher of the Year Award in 2015. New Hall was on the national shortlist in 2014, for the TES Independent School Award (ISA) for Boarding Initiative of the Year and for Best Independent-Maintained School Collaboration (in relation to the sponsorship of Messing Primary School). New Hall won the national Independent Schools Award (ISA), 2011, for Outstanding Strategic Initiative, for the excellence of this development initiative and the consequent successful expansion and improvement of the School.

Following the opening of a Senior School Boys' Division, New Hall has expanded and now has boys in all year groups and overall equal numbers of girls and boys. NHST provides the only Catholic independent school provision for senior school aged boys in the Diocese of Brentwood.

AIMS, OBJECTIVES AND ACTIVITIES

Towards the end of the academic year 2016-17, the Mission & Ethos Statement was reviewed and amended, as follows, in light of feedback from students, staff and Governors:

New Hall, a Catholic boarding and day school, provides
the best start in life, enabling students
to meet confidently the challenges of the wider world.

Here **academic excellence** is achieved in surroundings
where relationships are based on
care, trust and respect.

We **welcome** students from many traditions,
building a Christian **community** that has at its heart
prayer and **service** to others.

Strategic Aims of New Hall School

(1) To promote the Catholic life of the School and provide outstanding Religious Education
(2) To be an outstanding and caring educator of all students
(3) To recruit, support and develop outstanding staff
(4) To provide outstanding learning opportunities through the co-curriculum
(5) To promote New Hall's reputation as a distinctive school of choice
(6) To share our ethos, grow and innovate
(7) To ensure the on-going security of the School's financial future, and ensure affordability of fees, while continuing to invest in improving the quality of education

Governing Body

Details of trustees (who are also Governors of the School), including those who served during the year and those in office at the date the financial statements were signed, are listed in the "reference and administrative details" on page 1 of this report. Governors with children attending the School are on the same commercial terms as other parents.

At any one time there must be a minimum of 6 Governors, whilst the maximum number permitted is 13. New Governors are appointed by the full Governing Body following recommendations from the Nominations Committee of Governors. A majority of the Governors must be Catholic. One third of the Governors must retire each year. Retiring Governors shall be eligible for re-appointment for consecutive periods not exceeding in aggregate 9 years from the date of their original appointment. Thereafter Governors are not eligible for re-appointment until one year after their retirement.

Recruitment and training of Governors

The charity's Governors are appointed at a meeting of the Board of Governors, following a selection process and recommendation from the Nominations Committee. The Governing Body requires breadth and depth of experience to carry out its duties effectively. When recruiting new Governors, the Nominations Committee takes into consideration eligibility, personal competence, specialist skills, representation of the diversity of the School community and local availability.

New Governors are inducted into the workings of the School, including the provision of key information covering Board policy, School ethos and financial information. All Governors are encouraged to attend training courses and workshops run by specialist school organisations.

Charity Governance Code

The Governors are aware of the Charity Governance Code published in 2018, which sets out the principles and recommended practice for good governance within the sector. The Governors are satisfied that the Charity applies the principles of the code within its current governance arrangements and reviews its performance annually to ensure practice remains current.

Fundraising

The majority of the School's income is from school fees and other associated income. NHST has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited to parents of pupils and alumni, and is financially insignificant. NHST's ethos applies equally to fundraising activity, including policies regarding protection of vulnerable individuals, intrusion of privacy or pressure to donate. NHST is registered with the Fundraising Regulator. No complaints have been received in relation to our fundraising activities.

Organisational management of New Hall School Trust and New Hall Multi Academy Trust

New Hall School Trust has two subsidiaries, New Hall School Enterprises Limited ("NHSE") (Company Registration No. 3521688, England and Wales), a company carrying out general trading activities, and New Hall Multi Academy Trust ("NHMAT") (Company Registration No. 08643881, England and Wales), a company limited by guarantee and an exempt charity, which operates Messing Primary School as an academy. NHMAT was incorporated on 8 August 2013 and took over the management of Messing Primary School when it converted to academy status on 1 September 2014. The Governors, as charity trustees, maintain overall responsibility for the charity and its subsidiaries and their assets.

During the year, the Governors determined the general policy of the charity with regards to the provision of education. The Governors attended a wide range of School events.

Governors assisted in the management of the charity via the operation of 5 sub-committees: the Education & Staffing Committee, the Finance & General Purposes Committee, the Bursaries and Scholarships Committee, the Nominations Committee and the Remuneration Committee. Remuneration policy for all staff including senior management personnel is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

During the year, the day-to-day management of the charity was delegated to the Principal, who was supported by a Senior Leadership & Management Team as follows as of July 2020:

- Principal, Governor and Executive Head & Accounting Officer of New Hall Multi Academy Trust
- Deputy Principal
- Vice Principal (Curriculum, Growth & Innovation) and Chair and Director of New Hall Multi Academy Trust
- Vice Principal (Boarding & Operations)
- Head of Finance and Chief Financial Officer of New Hall Multi Academy Trust
- Estate Manager & Health & Safety Co-ordinator
- Head of Nursery Division
- Head of Pre-Prep Division
- Head of Preparatory Division

- Head of Girls' & Boys' Division
- Head of Sixth Form
- Head of Human Resources
- Directors of Learning & Teaching
- Head of Theology
- Executive Assistant & Clerk to Governors

There is an overall Lead Designated Safeguarding Lead (Lead DSL), who is also the DSL for Boarding. The Head of each Division is also the DSL for their respective Division.

Members' liability

NHST is constituted as a company limited by guarantee. In the event of NHST being wound up, members are required to contribute an amount not exceeding £1.

Employment policy

At the heart of our School is the faith that is essential to its character. While the School is a Catholic community, it welcomes students and staff of different religious beliefs who support its ethos. The spiritual and faith development of all those at NHST is of the highest importance. As a Catholic school, the School reserves the right to reserve certain posts for practising Catholics, in accordance with Diocesan guidance, and seeks to ensure that all staff support the School's ethos, as a Catholic independent boarding & day school.

The School supports the principle of equal opportunities and opposes unfair discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity and part-time or fixed-term employment (defined as 'Protected Characteristics'). Being a committed equal opportunities employer, the School will take every possible step to ensure that employees are treated equally and fairly. Policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal, taking into account that the Catholic ethos is upheld and supported (e.g. through the provision of specified reserved posts for practising Catholics).

Our mean gender pay gap is 11.8% and, while this indicates there may be room for improvement, it reflects our existing commitment to minimising the gender pay gap. At senior management level, there is a positive pay gap. Among teaching staff, where women make up 69% of the workforce, the gap is 4.3%.

Our median gender pay gap is 26.7%; it is 6.9% for Senior Management and 5% for teaching staff. Female employees make up the majority of our workforce and this does have an impact on the median gender pay gap analysis, with a high proportion of part-time roles. We continue to monitor this closely.

All staff are provided with an Employment Manual detailing all policies and procedures relating to employment. The Employment Manual template is provided by Veale Wasbrough Vizards, a leading law firm, who ensure that the School is provided with any changes required as a result of changes to legislation.

The School communicates with all employees regularly through normal management channels which include weekly staff briefings for teachers, half termly staff meetings for all staff, email communication and team meetings. Staff are informed of any decisions that are likely to affect their interests, and are consulted on any significant changes.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors as trustees (who are also directors of New Hall School Trust for the purposes of company law) are responsible for preparing the Report of the Board of Governors (incorporating a strategic report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the result of the group for that period. In preparing these financial statements, the trustees are required to:

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

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

Each trustee confirms that:

- so far as they are aware, there is no relevant audit information of which New Hall School Trust's auditor is unaware; and
- the trustee has taken all the steps that s/he ought to have taken as a trustee in order to make herself/himself aware of any relevant audit information and to establish that New Hall School Trust's auditor is aware of that information.

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Impact of the Pandemic – Covid-19

The outbreak of the pandemic and the measures adopted by the Government to mitigate its spread have impacted on the operation of the School. The School was required to close the site for all but Nursery age children, Key Worker and vulnerable children during the period 23 March to 30 May 2020. The School swiftly implemented a remote learning platform and full school timetable for all students unable to attend school. This was well received by students and parents. Phased re-opening took place, as Government restrictions allowed, from 1 June 2020. All Year groups up to and including Year 6 returned from June 2020, with limited return of Senior Division students.

Overseas students were supported to remain in the UK or return home safely, depending on their circumstances.

Students were unable to sit GCSE and A level examinations and after some uncertainty for the students and the School, the Government announced that examinations would be graded using teacher assessments. This increased the workload of the teaching and associated support staff significantly during this period.

The School has been fully operational from the Michaelmas 2020 term and significant measures have been put in place to ensure students and staff are safe, closely following Department for Education and Public Health England guidance. Facilities for handwashing, additional cleaning routines and PPE have been provided. Outdoor play and learning spaces have been developed, to support the 'bubble' framework.

In recognition of the impact on the pandemic on New Hall families, the Trustees took the decision to reduce fees for the Trinity Term and to reduce fees for the 2020/21 academic year. In addition, extra bursary support was provided on a means-tested basis.

The loss of income and additional costs generated by the pandemic have had a negative impact on the planned developments for the School and future income prospects. The School has embarked on a programme of cost saving measures to mitigate the impact of the on-going pandemic and uncertain future for the next 12 to 18 months.

The Government introduced the Coronavirus Job Retention Scheme (CJRS) in March 2020 to enable businesses to retain their staff during the period of national shutdown. The School was able to use this scheme to furlough staff in non-student facing roles, who might otherwise have been subject to redundancy during a period of uncertainty for the School. Without this support, the School's financial viability would have been threatened; Governors noted the closure of 40 independent schools nationally which went into administration during this period. Staff working from home or on furlough have returned to school from September 2020, as the School fully re-opened. Training has been provided to all staff on the safe operation of the site and use of hygiene and PPE products.

Trustees have met remotely on a regular basis, as the pandemic developed, to continually assess the operation of the School and provide support and guidance. Trustees and Management revisited the future strategy for the School, in light of the developing situation and impact on risks to the School. In recognition of the likely impact of the economic downturn caused by the pandemic for our Parents, the consequent uncertainties on future revenues for the School and the immediate and on-going cost of operation under Covid-19 restrictions, a plan of cost reduction has been implemented, effective from 2020/21. Reserve and development plans were reviewed and the capital investment plan restricted, concentrating on facilities to support the School to remain open for students under Covid-19 conditions.

Key targets of the 2019/20 Development Plan

The following target was completed:

1. To open a Nursery building in September 2019 and to establish a successful first year of education provision and care for children aged 1-3.

Due to the pandemic, the following targets have been delayed:

2. To build the School section of the new road to facilitate the opening of the Northern Access Link Road
3. To install security fencing around the perimeter of the School site

Due to planning constraints, the follow targets will not be progressing:

4. To progress plans for the new Sixth Form classrooms and Science Centre
5. To progress plans for the equestrian facility

In addition to the above, the senior staff and Governors have established a Masterplan for the School's medium and long term development and are undertaking various strategic reviews, to assess priorities going forward. A number of feasibility studies have been commissioned in relation to expansion of facilities, including acquisition of additional land/property. NHST's establishment of a multi-academy trust (NHMAT) will enable it to sponsor further academies, if this is considered appropriate and beneficial. These options are kept under annual review.

School Roll

The roll reached 1,277 by the end of the academic year 2019/20. 1,316 students were confirmed on roll from September 2020.

Academic Standards and Performance

Within the Preparatory Division, the achievements in the 2019 KS2 SATs exceeded national attainment in the core subjects. 95% of pupils achieved at or above the expected standard in Reading (73% nationally); 95% achieved at or above the expected standard in Spelling, Punctuation and Grammar (78% nationally) and 93% achieved at or above the expected standard in Mathematics (79% nationally). Due to the pandemic – Covid-19, 2020 SATs did not take place.

In the Level 1 GCSE Project Qualification, 89% of grades were at A*/A, with 100% at A*-B. For the fifth year running, New Hall entered the youngest candidates nationally, five academic years early. This was our largest ever cohort, with 28 Year 6 pupils undertaking this qualification offered at the end of our Politics course.

At GCSE, 73% of grades were at 7+ (A*/A), with 46% at 8+ and over 20% at 9. Six students achieved ten or more grade 9s. 29 students achieved at least eight grade 8s.

At A Level, 92% of grades were at A*-B, with 65% at A*/A and 32% at A*. 43 students achieved all A* or A grades, with 15 achieving at least three A* grades.

Premises

The buildings and grounds at New Hall are Grade I listed and are a magnificent setting for a school. The extensive facilities and grounds continue to need careful maintenance and, during the year, a thorough programme of improvement and refurbishment continued.

The School prides itself on its rich heritage, magnificent main building and stunning campus. It is a major priority for the School that the campus is developed in a way that enhances its beauty and emphasises its historical features for the benefit of the local and wider community. The School does not receive grants from Historic England for essential works to maintain the main building, and so relies on funding the works through future financial stability, which can be best achieved through the School's recent expansion. Within the grounds, the School has excellent sports facilities, including a 25-metre 6-lane heated indoor swimming pool, ten floodlit tennis/netball courts, eight netball courts, two floodlit Astroturf hockey/football pitches, 3G pitch, five cricket wickets, eight rugby pitches, a 400-metre national standard athletics track and a purpose-built fitness suite, fully equipped with state-of-the-art gym equipment.

The School continues to face challenges due to the planned development around the campus within the North East Chelmsford Area Action Plan (NECAAP). The School worked closely throughout the year with professional advisers, Chelmsford City Council and the property developer for NECAAP, to ensure our concerns over the impact that the proposed development could have on New Hall are taken into account during the development stages. The Planning Inspector had previously confirmed the requirement that the potential erosion of the setting of New Hall should be balanced by Compensatory Measures, to be achieved via a comprehensive Land Design and Management Plan. The School therefore continues to engage with the planning process and development of the scheme, to protect NHST's interests and to ensure ways are found to enhance the setting.

In accordance with the key 2019/20 targets in the School Development Plan, a range of premises improvements and new developments have been achieved, to enhance the educational facilities and the campus:

- New purpose-built Nursery building
- Refurbishment of Petre House

Work also continues on a number of further projects for the future, for which feasibility studies have been completed or are in process:

- Improvements to access/egress routes, including the Northern Access Link Road and footpaths and cycle routes

Charity Fundraising for those in Need

The students and staff of the School engage in a wide range of charitable work, including raising substantial funds for local, national and international charities. Charitable fundraising continued to have a high profile in School activities, supported by students, staff and parents. In 2019/20, funds were raised for a number of charities including: Macmillan,

Brentwood Catholic Children's Society ("BCCS"), For Jimmy, Fairtrade Foundation, Cancer Research, Australian Red Cross, World Wildlife Fund - Australia, St Vincent de Paul - Australia, Little Havens, NSPCC and Shoebox appeal. We raised a total of £4,329 for our student-chosen charities of the year; Hope for Justice, Farleigh Hospice and Little Edi Foundation. We also raised over £5,000 for the following four charities: CAFOD, BCCS and Macmillan. In total, we have raised £10,857 for charities in 2019/20.

PUBLIC BENEFIT

Community Service & Charitable Work

Key examples of how the charity provides public benefit through its values and aims:

1. New Hall Multi Academy Trust (NHMAT) – academy sponsorship

NHST has undertaken sponsorship of a primary academy, which was in special measures in 2012, to help enable that school to improve its performance and grow the roll. NHST was the first independent school nationally to agree to sponsor a primary school. For this pioneering work with the maintained sector, NHST was commended by Rt Hon Michael Gove MP, Lord Nash and by the DfE.

NHST established a multi-academy trust (NHMAT) from 8 August 2013, having worked closely with the primary school over the previous 18 months, including involvement in the appointment of the new Headteacher. New Hall School shares members of staff and facilities with Messing Primary School; an SMT member has become a Governor of Messing Primary School; specialist teachers from New Hall School teach PE, Maths, Languages and swimming to the primary school pupils; and New Hall School staff have assisted with the primary school's educational, IT, payroll, financial, marketing/PR and premises developments.

In the 2019/20 academic year, Messing Primary School roll continued to increase, to 88 pupils by September 2020. Messing Primary School was rated by Ofsted as 'good with outstanding leadership and management, outstanding personal development, behaviour and welfare, and outstanding Early Years provision' in September 2019.

2. Provision of Catholic Chapel for Public Worship

The School provides its Chapel for the Catholic parish of Springfield, which is open to the public every Sunday morning throughout the calendar year. The School provides facilities for the benefit of the public who attend these services.

3. New Hall Voluntary Service (NHVS)

Through the voluntary work of NHVS and other charitable work, help is given to those in need in the local and wider community. From the age of about 13, students are invited to join NHVS Action Groups which are appropriate to their age, to give them the opportunity to experience one-to-one contact with those in need in the community. Once they are in Year 12, many of these same students volunteer to become leaders of the Action Groups. This involvement encourages many students to offer voluntary work in their adult lives. Parents, staff and other adults support the activities of the Action Groups in many ways. The current Action Groups are detailed on the School website.

NHVS is important to the educational work of the School and to its religious purpose as a Catholic school. A major feature of a New Hall education, commended by the Diocesan Section 48 inspectors, is the caring ethos and spirit of service to others.

4. Trusteeship of Heritage Campus for the Local Community

The beautiful heritage campus is enjoyed by the local and wider community. The School shares its first class facilities with a variety of educational and religious groups. These facilities are often provided either without charge or at minimal cost.

NHST seeks to protect and enhance the heritage of the Grade I listed building and Grade II listed park and garden (The Avenue), as the setting for the running of New Hall School and for the benefit of others.

5. Organisations Using New Hall Facilities

Many of the New Hall facilities are made available for use by the public. A number of local, regional and national groups have made use of School facilities during the year, including weekdays, evenings, weekends and school holidays. These are detailed on the 'public benefit' section of the New Hall School website.

6. Bursaries and Fee Remissions

NHST has made significant bursaries, grants and fee remissions available. These help students whose parents would otherwise be unable to afford a New Hall education. Bursaries are widely advertised, including on the School website, in the prospectus, in mailings to schools, in parish newsletters, in regional newspapers and magazines, in national papers and by word-of-mouth.

Students are eligible to apply for a means-tested bursary of up to 100% remission of fees, to enable them to join the School. In addition, bursaries and hardship funds are available for current families experiencing financial difficulties. These bursaries and awards can also be for up to 100% of the fees. The impact of the pandemic – Covid-19 has had a significant financial impact on some New Hall families. In response, the School created a Coronavirus Hardship Fund to ensure continuity of education, particularly for those students completing their examination years. Donations were received from parents to support the fund and has enabled the School to offer an extended number of hardship grants.

During 2019/20, 64 (42 in 2018/19) students in the School benefitted from means-tested bursary grants towards their school fees. Of these 6 (3 in 2018/19) received 100% fee remission. 15 (6 in 2018/19) new bursary awards were made to students joining the School at the start of 2019/20 and 27 (9 in 2018/19) hardship grants were awarded to existing students during the year.

The School also offers other forms of fee discounts to make a New Hall education more accessible to those who would not otherwise be able to join. Sibling discounts are applied from the third child onwards. Grants were also made to cover boarding charges for students who cannot afford this provision. During 2019/20 a total of 340 (229 in 2018/19) students in the whole School did not pay full fees.

7. Community support during Pandemic – Covid-19

In addition to the Coronavirus Hardship Fund, the School was able to support the wider community in a number of ways:

- The School remained open for Key Worker children during term time and School holidays, providing 7 days a week cover where required. No fees were charged for this provision, while the School remained under lockdown. The School is not eligible for additional funding for this service. This supported a number of NHS and emergency workers.
- Our Art, Design and Technology staff constructed face masks in response to a request from social care providers.
- New Hall Chapel has remained open to the Community for Sunday worship, until the Government restrictions were put in place.
- Donating surplus food and other consumables to local charities.

FINANCIAL REVIEW

Total income for the year was £23,937,187 (£24,518,032 in 2019) whilst total expenditure amounted to £23,381,833 (£21,337,709 in 2019), giving rise to net income of £555,354 (£3,180,323 in 2019). The net movement in funds, after investment gains of £1,089 (gain of £979 in 2019), and an actuarial loss of £17,000 (loss of £30,000 in 2019) in respect of New Hall Multi Academy Trust's Local Government Pension Scheme deficit, was an increase of £539,443 (£3,151,302 in 2019). This included an increase in general funds of £2,553,162 (£2,041,476 in 2019) and a reduction in the designated fund of £1,770,622 (increase of £1,130,000 in 2019), which relates to a transfer to the general fund for the building of the New Hall Nursery.

Group tangible fixed assets have increased by £589,496 (£2,733,352 in 2019) with modernisation of areas within the Senior and Prep Divisions, investment in refurbishment of the Boarding Houses and completion of the Nursery. Due to the impact of the pandemic – Covid-19, future investment plans were reviewed by the Trustees and some schemes halted. This resulted in an impairment loss being recognised of £599,904, in accordance with accounting policies.

Net current assets have reduced by £577,878 (£230,875 reduction in 2019). Cash has reduced by £209,453 (£514,927 reduction in 2019) due mainly to reduced income receipts during the Covid-19 lockdown. Debtors have reduced by £746,079 (£939,568 increase in 2019) of which £277,826 relates to an increased provision for bad debts. Debtors and creditors are subject to fluctuations arising from the timing of receipts and payments; net current assets remain within the normal range. Long term liabilities have reduced by £526,736 (£647,846 reduction in 2019) due mainly to the repayment of long term bank loans.

Pandemic – Covid-19

The exceptional circumstances of the pandemic had a significant impact on the operation of the School and the expenditure and income expectations for the year. In view of the financial uncertainty for parents and guardians and the Government lockdown of schools for the majority of the Trinity term, a review of the financial strategy was undertaken.

An assessment of the variable costs that could be reduced during the period of closure was made, while continuing to operate teacher-led remote learning to students, pastoral support and the Key Worker provision. The costs saved were passed on to parents in the form of fee discounts for the Trinity Term. As a consequence, revenue reduced by 6.1% for the year, compared to planned revenue. In addition, the School was unable to offer lettings during the busiest period, April to July 2020, a further reduction in expected lettings revenue of 0.3%. In total, the pandemic has reduced income for the period to 31 July by £1,415,795.

In response to the pandemic, an Emergency Hardship Fund was set up to assist families facing financial difficulties. Donations totalling £40,586 were received from parents and staff. A number of additional means-tested bursaries were provided and extended payment plans agreed, to support parents through this period. Unfortunately, some parents have withdrawn their children due to financial pressures and a number of overseas students have not returned to the School, due to travel restrictions and concerns.

The School has experienced significant additional costs from operating under Covid-19 health and safety restrictions and these costs are expected to continue throughout 2020/21. The School has benefitted from the Government's Coronavirus Job Retention Scheme, enabling the School to avoid significant staff reductions, during the period of closure. A programme of cost reduction was initiated to secure the future financial viability of the School. Costs, reserves and provisions have been reviewed in light of the on-going economic uncertainty to ensure these remain sufficient and planned capital projects deferred to future years. School fees have been frozen or reduced for 2020/21 to support parents during a period of continuing economic uncertainty. In total, revenue expectations have been reduced by £2,426,875 (10%) for 2020/21, compared to plans prior to the pandemic.

New Hall School Enterprises Limited carried out trading activities during the year including the operation of the swimming pool complex at the School. These activities, for legal and tax reasons, are carried out by a commercial company rather than a charity. Due to the pandemic – Covid-19, trading activities were curtailed for the period April to July 2020. As a result, the company made an exceptional loss of £22,243 for the year. All taxable profits of the company for the year will normally be paid to the NHST under Gift Aid. No payment has been made in 2019/20. It is anticipated that income from such activities will be maintained in future years and the company will be carefully monitored by the trustees, to ensure the Company returns to profit in the next 12 to 18 months.

While it remains difficult to fully assess the future impact on income of parents and the demand for School places, student numbers and registrations remain robust. The School has been agile in its response to the crisis, both operationally and financially. The liquidity position remains strong. Overall, the trustees consider the affairs of the charity to be satisfactory, but they are aware of the level of risk associated with the School's borrowing. Initially this debt was incurred to finance the acquisition of the net assets of NHST and subsequent loans have been required to finance the School's expansion. The trustees continue to be aware of the need to monitor budgets and cash flow forecasts carefully and to ensure that all conditions of the loans continue to be satisfied.

Going Concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of coronavirus on operations together with assumptions regarding recovery thereafter, anticipated over the next 12-18 months. These scenarios consider anticipated student numbers, delayed fee payment, reduced fees and other income, bursary support and potential bad debts. We have also considered the impact on costs from the measures taken so far, to operate under Covid-19 restrictions. Sensitivity around these assumptions has been considered in our forecasting. Results of the financial forecasts and expected future cashflows indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves level and policy

At 31 July 2020, NHST had total consolidated reserves of £24,670,072 (£24,130,629 in 2019), comprising permanent endowment funds of £3,093,097 (£3,181,471 in 2019), unrestricted funds of £20,249,237 (£19,554,351 in 2019) (including designated funds of £1,519,466 (£3,290,088 in 2019) and restricted funds of £1,327,738 (£1,394,807 in 2019).

The permanent endowment fund of £3,093,097 is the net book value of the freehold land and buildings gifted to the Trust by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in furtherance of the charity's objectives.

Designated funds of £1,519,466 (£3,290,088 in 2019) represent a donation received from The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, which has been designated by the School's trustees for future building projects during the next 5 years. £1,770,622 was utilised during the year towards the building costs for the New Hall Nursery.

The restricted funds of £132,014 of the School include unexpended balances of donations and grants held on trust. These have either been raised for, and their use restricted to, specific purposes or they comprise donations subject to donor imposed conditions. There is also a restricted fund balance of £1,195,724 (£1,250,111 in 2019) which represents the funds of New Hall Multi Academy Trust. Full details of these restricted funds can be found in note 21 to the financial statements together with an analysis of movements in the year.

The total free reserves of the Group are considered to be £2,612,409 (£3,110,010 in 2019), after deducting restricted and endowment funds within the group and tangible fixed assets (net of related loans and fixed assets within the endowment and restricted fixed asset funds) of £22,057,663 (£21,020,619 in 2019).

The trustees have considered carefully an appropriate target level for the Group's free reserves, albeit they acknowledge that the need to continue to invest significantly in the School's facilities may mean that any target is a long term aim. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves should be approximately 6 to 8 weeks expenditure (currently £2.4 million to £3.2 million). At 31 July 2020, free reserves are within this range.

The policy, therefore, is to continue to hold free reserves within the target range, subject to the need to undertake capital projects required to enhance and maintain the educational facilities. The target level will remain under review by the trustees, particularly with regard to the impact of the pandemic – Covid-19 and the impact on cash flow.

Investment policy, objectives and performance

The charity has one holding invested in a Common Investment Fund, representing funds donated to support scholarship awards. The charity's investment objectives are to generate income to support these awards, while providing security of the capital sum.

The trustees are satisfied with the overall performance of the charity's investments.

Carbon emissions reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date. This is the first year of reporting and from 2020/21, prior year data will be included for comparative purposes.

UK Greenhouse gas emissions and energy use for Charity and Group

Energy Consumption used to calculate emissions 1 August 2019 to 31 July 2020		
Consumption	**Measure**	**Total Consumption**
Electricity	per kWh	1,877,110
Liquid fuels	per litre	513,139
Gas	per litre/kWh	43,658
Transport Fuel	per litre	15,846
Scope 1 Emissions		**Metric tonnes tCO2e**
Liquid fuels		1,306.7
Gas		56.4
Transport Fuel		39.9
Scope 2 Emissions		
Purchased Electricity		437.6
Total		**1,840.6**
Intensity Ratio		
Number of pupils	1,365	**1.35 tCO2e per pupil**

Emissions have been calculated with reference to the 2019 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol – Corporate Standard and using the 2020 UK Government's Conversion Factors for Company Reporting. Data has been drawn from invoices from suppliers in all cases.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the school sector.

The Governors take the impact of greenhouse gas emissions on the environment seriously and consider initiatives across the Trust and its subsidiaries, to reduce the impact. As a Grade 1 listed site, significant alterations to mitigate energy usage are limited, however opportunities continue to be explored to reduce energy usage. The following energy efficiency measures have been undertaken:

- ESOS compliance audit completed and recommendations for energy efficiency received
- Installation of Passive Infra-Red (PIR) lighting across the School
- Rolling programme to replace all general and display lighting with LED equivalents (30% complete)
- Rolling programme to improve energy efficiency of heating systems, including installation of air source heat pumps to all new builds, and on refurbishment of classrooms, offices and communal areas
- Implementation of new building management systems to improve energy monitoring facilities and variable temperature controls.

FUTURE PLANS

Key Targets for the 2020/21 Academic Year

1. To support Messing Primary School with funding, infrastructure and response to pandemic
2. To maximise technology to develop the Remote Learning offering
3. To build the School section of the new road to facilitate the opening of the Northern Access Link Road
4. To install security fencing around the perimeter of the School site
5. To increase outdoor teaching space in response to the pandemic - Covid-19

RISK MANAGEMENT

Principal risks and uncertainties

The principal risks to the School at present are:

1. Impact of the pandemic - Covid-19 on the School operations, staffing and students
2. Security: outside perception of New Hall as no longer a safe and secure site; threats/attacks on students/staff/property
3. Development risks - traffic congestion, parking, access & egress, planning constraints, pace of change

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its assets, its investments and its finances. The trustees believe that by monitoring borrowing and reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Emphasis has been placed on certain key risks so that the chances of occurrence are minimised at source. In relation to the charity's heritage campus, the trustees have sought to protect the interests of the charity in relation to the City Council's North East Chelmsford Area Action Plan (NECAAP).

During the latter part of the academic year 2019-20, the School has made a significant investment to the site and facilities due to the Covid-19 pandemic. This has included:

- Hygiene stations throughout the School
- Social distance markings
- Gazebos and outdoor eating areas for each bubble
- 2 large canopies for outdoor learning, performances and play
- Remote learning platform and training for staff
- iPads for Years 3-6 to support home learning
- Portacabins to provide additional classroom space for students to socially distance
- Purchase of a Covid-19 testing machine

Over recent years, the School has made a significant investment to improve security on site to help mitigate the security risks. This has included:

- increased CCTV
- fob access to buildings
- increased security team (24/7)
- Number Plate Recognition System
- a new security hut has been built at the entrance to the campus
- a photographic ID and lanyard system
- staff training particularly Safeguarding & Child Protection Training, Safer Recruitment, Level 3 Safeguarding training for DSLs
- Educare online safeguarding training
- electronic sign-in system in each Division and in the boarding houses
- Site-wide lockdown alarm system installed in 2019/20

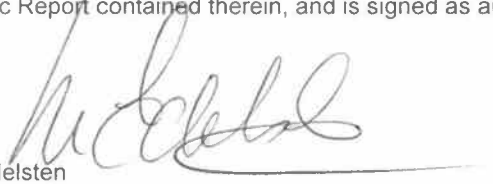
In 2020/21, security fencing will be installed around the perimeter of the site. CCTV will continue to be rolled out across the site.

Over the last 3 years, development risks including traffic congestion, parking, access & egress have been mitigated by:

- building an Eastern Access Road
- building a footpath along the Avenue
- conducting a travel survey including a traffic management plan
- appointing a specialist School Transport Management company who review and monitor the School bus routes
- introducing a zonal parking system on site
- offering breakfast and supper club for day students
- encouraging green travel including investing in a fleet of bikes to be lent to staff and students

In 2020/21, an additional car park will be opened behind the swimming pool. In addition, the School's section of the Northern Access Road will be built.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of New Hall School Trust on 3 December 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Dr M Edelsten
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW HALL SCHOOL TRUST

Opinion

We have audited the financial statements of New Hall School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charitable company's affairs as at 31 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Governors, 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 the Strategic Report included within the Annual Report of the Governors 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 group and the parent charitable company and their 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 Annual Report of the Governors.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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.

A further description of our responsibilities for the audit of the financial statements is provided 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA
Date 10 December 2020

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

NEW HALL SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	**Total 2020 £**	Total 2019 £
Income and endowments from:							
Charitable activities							
School fees and other charges	2	22,320,521	-	-	-	**22,320,521**	**22,168,732**
Funding for educational purposes	3	-	-	529,809	-	**529,809**	**489,126**
Other		51,315	13	-	-	**51,328**	**23,763**
Other trading activities		243,968	2,252	16,007	-	**262,227**	**440,331**
Investments	1	45,602	2,706	295	-	**48,603**	**48,193**
Other income	4	673,200	-	-	-	**673,200**	-
Donations		-	41,415	10,084	-	**51,499**	**1,347,887**
Total income		23,334,606	46,386	556,195	-	**23,937,187**	**24,518,032**
Expenditure on:							
Charitable activities							
Provision of education	7	22,277,843	73,688	602,064	88,374	**23,041,969**	**21,053,541**
Raising funds							
Raising donations	5	-	178	773	-	**951**	**8,441**
Trading: cost of goods sold and other costs	6	338,913	-	-	-	**338,913**	**275,727**
Total expenditure		22,616,756	73,866	602,837	88,374	**23,381,833**	**21,337,709**
Net gains on investments	13	-	1,089	-	-	**1,089**	**979**
Net income/(expenditure)		717,850	(26,391)	(46,642)	(88,374)	**556,443**	**3,181,302**
Transfers between funds		(22,964)	13,709	9,255	-	-	-
Actuarial losses on defined benefit pension scheme		-	-	(17,000)	-	**(17,000)**	**(30,000)**
Net movement in funds		694,886	(12,682)	(54,387)	(88,374)	**539,443**	**3,151,302**
Balances brought forward at 1 August 2019		19,554,351	144,696	1,250,111	3,181,471	**24,130,629**	**20,979,327**
Balances carried forward at 31 July 2020		20,249,237	132,014	1,195,724	3,093,097	**24,670,072**	**24,130,629**

The notes on pages 22 to 44 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED AND PARENT CHARITY BALANCE SHEETS
AS AT 31 JULY 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets		**24,674,260**	24,084,764	**23,434,402**	22,825,971
Investments	13	**53,757**	52,668	**53,759**	52,670
		24,728,017	24,137,432	**23,488,161**	22,878,641
Current assets					
Stocks		**88,284**	83,017	**29,276**	27,546
Debtors	14	**1,019,898**	1,765,977	**1,108,640**	1,797,393
Cash at bank and in hand		**8,314,996**	8,524,449	**8,062,927**	8,260,236
		9,423,178	10,373,443	**9,200,843**	10,085,175
Current Liabilities					
Creditors payable within one year	15	**(6,362,389)**	(6,734,776)	**(6,290,210)**	(6,614,358)
Net current assets		**3,060,789**	3,638,667	**2,910,633**	3,470,817
Total assets less current liabilities		**27,788,806**	27,776,099	**26,398,794**	26,349,458
Long term Liabilities					
Creditors payable after one year	16	**(2,904,734)**	(3,471,470)	**(2,904,734)**	(3,471,470)
Pension scheme liability	23	**(214,000)**	(174,000)	**-**	-
Total net assets		**24,670,072**	24,130,629	**23,494,060**	22,877,988
Represented by:					
Funds and reserves					
Capital funds					
Permanent endowment fund	18	**3,093,097**	3,181,471	**3,093,097**	3,181,471
Charitable income funds					
Unrestricted funds					
General fund	19	**18,729,771**	16,264,263	**18,749,483**	16,261,733
Designated fund	20	**1,519,466**	3,290,088	**1,519,466**	3,290,088
Restricted funds	21	**132,014**	144,696	**132,014**	144,696
Multi Academy restricted fund	21	**1,195,724**	1,250,111	**-**	-
		24,670,072	24,130,629	**23,494,060**	22,877,988

The surplus for the financial year dealt with in the financial statements of the Parent Charity was £616,072 (2019: £3,068,357).

Approved by the trustees of New Hall School Trust (Company Registration No. 5472420 (England and Wales)) and signed on their behalf by:

Dr M Edelstein
Trustee
Approved by the trustees on: 3 December 2020

The notes on pages 22 to 44 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	Notes	£	Total 2020 £	£	Total 2019 £
Cash flows from operating activities					
Net cash provided by operating activities	A		**3,114,482**		4,122,758
Cash flows from investing activities					
Interest and investment income received		**48,603**		48,193	
Proceeds from sale of tangible fixed assets		**21,565**		13,784	
Payment for tangible fixed assets		**(2,519,211)**		(4,204,543)	
Capital grants from DfE		**4,934**		186,192	
Net cash used in investing activities			**(2,444,109)**		(3,956,374)
Cash flows from financing activities					
Repayment of bank loans		**(495,682)**		(484,008)	
Repayment of finance leases		**(82,756)**		(127,872)	
New composition fees		**1,796,815**		1,971,128	
Composition fees utilised		**(2,098,203)**		(2,040,559)	
			(879,826)		(681,311)
Change in cash and cash equivalents in the reporting period			**(209,453)**		(514,927)
Cash and cash equivalents at the beginning of the reporting period			**8,524,449**		9,039,376
Cash and cash equivalents at the end of the reporting period			**8,314,996**		8,524,449

The notes on pages 22 to 44 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

A Reconciliation of net income to net cash flow from operating activities

	£	Total 2020 £	£	Total 2019 £
Net incoming resources		**556,443**		3,181,302
Net (gains) on Investments	**(1,089)**		(979)	
Depreciation charge	**2,262,140**		1,458,351	
Profit on disposal of tangible assets	**(21,565)**		(944)	
Capital grants from DfE and other capital income	**(4,934)**		(186,192)	
FRS 102 pension cost less contributions payable	**20,000**		21,000	
FRS 102 pension finance cost	**3,000**		2,000	
Investment income	**(48,603)**		(48,193)	
(Increase)/Decrease in stocks	**(5,267)**		11,869	
Decrease/(Increase) in debtors	**746,079**		(939,569)	
(Decrease)/Increase in creditors	**(391,722)**		624,113	
		2,558,039		941,456
Net cash provided by operating activities		**3,114,482**		4,122,758

B Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	Other non-cash changes £	At 31 July 2020 £
Cash and cash equivalents				
Cash	8,524,449	(209,453)	-	**8,314,996**
Borrowings				
Loans falling due within one year	(491,249)	(25,974)	-	**(517,223)**
Loans falling due after one year	(2,708,910)	521,656	-	**(2,187,254)**
Finance lease obligations	-	82,756	(332,425)	**(249,669)**
	(3,200,159)	578,438	(332,425)	**(2,954,146)**
Total	5,324,290	368,985	(332,425)	**5,360,850**

The notes on pages 22 to 44 form part of these financial statements.

NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and freehold land and buildings at a valuation, and in accordance with the requirements of the Companies Act 2006 and the 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 (FRS102).

Consolidated accounts have been prepared on a line by line basis for the charity and its wholly owned subsidiary. New Hall School Trust ("NHST") has the power under its sponsorship agreement with New Hall Multi Academy Trust ("NHMAT") to appoint Governors and to govern the financial and operating policies. As a consequence, it is considered under FRS102 to have control and therefore NHMAT has been consolidated into these financial statements. The audited accounts for NHMAT have been consolidated for the year ended 31 August 2020 in line with NHMAT's academic year end, as it is not considered that the differing reporting dates will have a significant impact on the position reported. As a qualifying entity within the meaning of FRS102, the charitable company has chosen to take advantage in its individual financial strategy of the following disclosure exemptions: Section 7 Statement of Cash Flows, Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 6 June 2005 (5472420) and registered as a charity on 1 July 2005 (charity number 1110286).

These financial statements are presented in pounds sterling and are rounded to the nearest £.

GOING CONCERN BASIS OF ACCOUNTING

At the time of this report, the impact of the pandemic – Covid-19 continues to evolve and the long term impact on New Hall School Trust remains uncertain. Mitigating action has been taken to respond to current and future scenarios, to secure the future provision of education for students as well as employment of staff. Further details of the measures adopted by the Trustees in response to the crisis are provided in the Financial Review on page 11 of the report.

Demand for School places at New Hall School remains strong, with historically high numbers enrolled for the academic year 2020/21. The charity currently holds significant cash balances and cash flow modelling with sensitivity analysis in the period to 31 July 2022 indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due.

The trustees therefore continue to have a reasonable expectation that the Group and Charity have adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and that there are no material uncertainties about the group and charity's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical Judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- **Useful economic lives of tangible fixed assets**

  The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

- **Provision for fee debtors**

  The trustees consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

The trustees do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

INCOME
Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable probability.

Fees receivable and charges for services and use of premises are accounted for in the year in which the services are provided.

Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

Funding for Educational Purposes are grants received from Education & Skills Funding Agency and Local Authority for the operation of Messing Primary School Academy.

Rents are stated gross and are included on an accruals basis. Interest is included on an accruals basis. Dividends from investment funds are included as receivable on the due dates.

Donations are accounted for in the financial year in which they are received. 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 the relevant Restricted Fund, or to Endowment Funds where the amount is held as expendable capital.

GRANTS RECEIVABLE FOR REVENUE EXPENDITURE
Grants are recognised in the Statement of Financial Activities ("SOFA") when the conditions for receipt have been met. Where a grant is performance related, i.e. linked to specific volumes of output, the grant income will be recognised to the extent that the service has been provided.

General Annual Grant is recognised in full in the year for which is receivable and any unspent amount is reflected as a balance of the Multi Academy Trust restricted fund.

Grants without preconditions are recognised immediately in the SOFA.

GRANTS RECEIVABLE FOR CAPITAL EXPENDITURE
Grants in respect of capital expenditure are recognised in the SOFA when receivable and not deferred. Once the capital asset is acquired, the asset is then used in line with the funder's requirements. Where the restriction remains, the asset is allocated to a restricted fund and shown as restricted capital reserves. The reserves are then reduced each year by the amount of the annual depreciation charge to the asset.

EXPENDITURE AND THE BASIS OF APPORTIONING COSTS
Expenditure is included in the SOFA when incurred and includes any attributable VAT which cannot be recovered.

Expenditure comprise the following:

- The costs of charitable activities include direct costs and overheads associated with generating donations and trading income.
- Expenditure on raising funds comprises expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include provision of education. This comprises:
- Teaching costs i.e. the cost of salaries, pension, and national insurance costs for teaching and support staff, including curriculum technician and Preparatory School classroom assistants, books and other tuition expenses, and the cost of games and activities.
- Welfare costs i.e. all domestic and sundry costs relating to boarding including house staff and domestic staff employment costs for boarding houses, school health centre costs, consumables, laundry and catering costs. Welfare costs also include costs of Preparatory School nurses and after school care assistants.
- Premises costs i.e. all costs associated with the premises, grounds and estate belonging to the charity and used for the purposes of education, including the salaries etc. of certain domestic staff and the estate staff.
- Support costs of schooling i.e. costs of directly administering and supporting the School operations including the cost of the Admissions and Marketing department, Bursary and School Office.
- Governance costs include expenditure on compliance with constitutional and statutory requirements.

The majority of costs are directly attributable to specific activities and any apportionment between headings is negligible.

TANGIBLE FIXED ASSETS

All individual assets or sets of assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised.

Freehold land and buildings, furniture and equipment and motor vehicles purchased on or prior to 1 August 2005 (being the date the net assets and operations of the School transferred to the Trust) are included in the accounts at their deemed cost at that date based on valuations determined by the trustees as at that date with professional assistance, based on their open market value for existing use. All assets purchased after 1 August 2005 are shown on the balance sheet at cost. Assets disposed are written out of the asset base and any sale value realised in income receipts in the relevant year. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income receipts in the relevant year.

Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of an asset is below its net book value due to damage, obsolescence or other relevant factors. If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the SOFA.

- **Freehold land and buildings**

With the exception of freehold buildings under construction, buildings are depreciated at a rate of 2% per annum on a straight line basis or depreciated over their estimated useful life where the building is classed as a temporary structure.

No depreciation is charged on buildings under construction until such time as they are completed.

Modifications to existing buildings are depreciated over a 15 year period on a straight line basis in order to write the modifications off over their estimated useful life.

- **Fixtures, furniture and equipment**

Fixtures, furniture and equipment are capitalised and depreciated at a rate of between 10% and 33.33% per annum on cost in order to write off each asset over its estimated useful life.

- **Motor vehicles**

Motor vehicles are capitalised and depreciated at rates of between 20% and 25% per annum on cost in order to write off each asset over its estimated useful life.

INVESTMENTS

With the exception of investments in subsidiary companies, investments are included on the balance sheet at their market value at the end of the financial year. Realised and unrealised gains (or losses) are credited (or debited) to the SOFA in the period in which they arise, less impairment.

Investments in subsidiary companies are included in the financial statements at cost.

STOCKS

Stocks of miscellaneous supplies are valued at the lower of cost and net realisable value.

FUND ACCOUNTING

The permanent endowment fund comprises freehold land and buildings gifted to the Trust by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

The designated fund comprises unrestricted funds of the charity which have been designated by the trustees for particular purposes consistent with meeting the charitable objectives of the charity.

The restricted funds are monies given for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Non-charitable trading funds consist of the retained profits or accumulated losses of activities conducted through non-charitable trading subsidiaries.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, excluding those in subsidiary undertakings which are held at cost, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

LEASED ASSETS

Assets under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payment is treated as a liability and the interest charged to the SOFA on a straight line basis.

Under operating leases, the lessor effectively retains substantially all of the risks and rewards of ownership. The rentals are charged on a straight-line basis over the lease term.

PENSION COSTS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a consistent basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

Contributions are paid, in respect of non-teaching staff of the School, to the Standard Life Stakeholder Pension Scheme, a defined contribution scheme. Contributions are charged to expenditure when falling due.

Retirement benefits to non-teaching staff of New Hall Multi Academy Trust are provided by the Local Government Pension Scheme ('LGPS'). This is a defined benefit scheme and the assets are held separately from those of NHMAT.

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

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

1 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2020 £**	Total 2019 £
Investment income	-	2,267	-	**2,267**	2,176
Interest receivable	45,602	439	295	**46,336**	46,017
	45,602	2,706	295	**48,603**	48,193

All investment income arises on holdings in UK Common Investment Funds.

2 SCHOOL FEES AND OTHER CHARGES

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2020 £**	Total 2019 £
Gross fees	24,421,995	-	-	**24,421,995**	22,985,028
Less: Bursaries, scholarships and other discounts	(3,268,550)	-	-	**(3,268,550)**	(1,998,750)
Add back: Scholarships paid for from Restricted Funds	42,846	-	-	**42,846**	24,426
	21,196,291	-	-	**21,196,291**	21,010,704
Other school charges	1,124,230	-	-	**1,124,230**	1,158,028
	22,320,521	-	-	**22,320,521**	22,168,732

3 FUNDING FOR EDUCATIONAL PURPOSES

	Multi academy restricted fund £	**Total 2020 £**	Total 2019 £
DfE/ESFA revenue grants:			
General Annual Grant (GAG)	421,050	**421,050**	401,456
Other DfE/ESFA Grants	54,595	**54,595**	35,928
Other government grants:			
Local authority grants	54,164	**54,164**	51,742
	529,809	**529,809**	489,126

4 OTHER INCOME

During 2019/20, the charity received £673,200 from the Government Coronavirus Job Retention Scheme (2018/19 £nil).

5 EXPENDITURE ON RAISING DONATIONS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2020 £**	Total 2019 £
Fundraising expenses	-	178	773	**951**	8,441

6 EXPENDITURE ON TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2019 £**	Total 2019 £
Trading expenses - Group	338,913	-	-	**338,913**	275,727

7 PROVISION OF EDUCATION

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Permanent endowment fund £	**Total 2020 £**	Total 2019 £
Teaching	11,416,765	42,846	399,409	-	**11,859,020**	10,956,913
Welfare	2,150,888	16,765	-	-	**2,167,653**	2,487,513
Premises	5,587,880	-	-	88,374	**5,676,254**	4,408,184
Support costs of schooling	3,122,310	14,077	202,655	-	**3,339,042**	3,200,931
	22,277,843	73,688	602,064	88,374	**23,041,969**	21,053,541

	Staff costs £	Depreciation & impairment £	Other costs £	**Total 2020 £**	Total 2019 £
Teaching	9,970,328	282,651	1,606,041	**11,859,020**	10,956,913
Welfare	1,418,498	28,830	720,325	**2,167,653**	2,487,513
Premises	1,251,587	1,877,544	2,547,123	**5,676,254**	4,408,184
Support costs of schooling	1,390,103	73,115	1,875,824	**3,339,042**	3,200,931
	14,030,516	2,262,140	6,749,313	**23,041,969**	21,053,541

8 GOVERNANCE INCLUDED IN SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	**Total 2020 £**	Total 2019 £
Remuneration paid to Auditor for audit of the Charity's financial statements	20,600	-	-	**20,600**	20,000
Fees payable to the Auditor for other services:					
Audit related assurance services	1,050		-	**1,050**	1,000
Audit of the financial statements of subsidiaries	3,050	-	-	**3,050**	2,950
Tax compliance services	1,840	-	-	**1,840**	1,745
Governors' training and expenses	1,612	-	-	**1,612**	6,391
Other governance costs	14,717	-	6,100	**20,817**	18,623
	42,869	-	6,100	**48,969**	50,709

9 STAFF COSTS

	£	Total 2020 £	£	Total 2019 £
Staff costs during the year were as follows:				
Wages and salaries		**10,895,717**		10,431,301
Social security costs		**999,761**		945,979
Other pension costs (see note 22)				
Defined Benefit Schemes	**1,313,227**		921,635	
Defined Contribution Schemes	**139,729**		132,566	
Life assurance	**7,133**		2,360	
		1,460,089		1,056,561
		13,355,567		12,433,841
Contract catering staff costs		**632,644**		750,762
Supply teacher costs - NHMAT		**-**		377
Other staff related costs		**42,305**		42,462
		14,030,516		13,227,442

The average number of employees, excluding contract catering staff, analysed by function during the period was as follows:

Group	Total 2020 Full time Equivalent number	Total 2020 Actual number	Total 2019 Full time Equivalent number	Total 2019 Actual number
Teaching	**188**	**294**	187	303
Welfare	**27**	**36**	30	49
Premises	**47**	**56**	45	54
School administration	**43**	**60**	44	56
	305	**446**	306	462

The key management personnel of the group comprise the trustees, the Principal and Executive Head & Accounting Officer, Headteacher (NHMAT), Deputy Principal, Vice Principals, Head of Finance/Chief Financial Officer (NHMAT), Estate Manager & Health & Safety Co-ordinator, Head of HR, Heads of Divisions, Directors of Learning and Teaching, Head of Theology and Executive Assistant & Clerk to Governors. The total employee benefits of the key management personnel of the group were £1,708,580 (2019 - £1,483,826).

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	Total 2020 Number	Total 2019 Number
£60,000 - £70,000	**3**	2
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**-**	1
£230,001 - £240,000	**-**	1
£250,001 - £260,000*	**1**	-

*Employer's pension contributions are taken as salary for part of the year and so the figure stated is inclusive of this. These earnings are stated prior to donation of salary of £27,520 made to the School, via Payroll Giving, towards the pandemic emergency hardship fund.

Following a restructuring process, termination payments totalling £325,413 (2019 - £109,418) have been made. The full liability due has been included in these financial statements.

10 TRUSTEES' REMUNERATION

Mrs Katherine Jeffrey (Principal) was appointed to the board of governors, effective from 1 July 2008, in accordance with the Memorandum and Articles of Association. During the year, Mrs Jeffrey continued to be paid in accordance with her contract of employment for her services as Principal and Executive Head of New Hall School (1,277 students – aged 1-18; 446 staff) & Accounting Officer of NHMAT, as follows:

Annual salary of £214,603 (2019 - £195,094), plus £26,704 employer's pension contributions taken as salary (2019 - £32,960) and benefits in kind £12,550 (2019 - £11,276)

No pension payments were paid for the reporting period and no remuneration was received in respect of her services as a governor (2019 - £nil).

No other trustee or governor received any remuneration in respect to their services during the year from either the charity or the group (2019 - none). £1,051 (2019 - £1,843) was reimbursed to five trustees (2019 - four) for travel and incidental expenses incurred in the course of their duties during the year. The general insurance policy of the charity includes professional indemnity insurance, which includes cover for the personal liability of trustees. The premium paid in respect of this cover is not identified separately.

Donation of salary of £27,520 was made to the School, via Payroll Giving by Mrs Katherine Jeffrey, (Principal), during the year (2019 - £nil), to assist with the pandemic emergency hardship fund for students and with staff retention, given the sudden loss of income from fees due to the pandemic.

11 TAXATION

New Hall School Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12 TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2019	27,040,387	2,850,162	6,466,737	141,922	**36,499,208**
Additions	744,851	1,261,143	810,942	34,700	**2,851,636**
Disposals/other derecognition	-	(599,904)	(563,575)	(50,562)	**(1,214,041)**
Reclassification	3,391,487	(3,391,487)	-	-	**-**
At 31 July 2020	**31,176,725**	**119,914**	**6,714,104**	**126,060**	**38,136,803**
Cost	25,176,725	119,914	6,714,104	126,060	**32,136,803**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	31,176,725	119,914	6,714,104	126,060	**38,136,803**
Depreciation and Impairment					
At 1 August 2019	6,829,353	-	5,464,202	120,889	**12,414,444**
Disposals/other derecognition	-	(599,904)	(563,575)	(50,562)	**(1,214,041)**
Depreciation	1,155,644	-	490,139	16,453	**1,662,236**
Impairment	-	599,904	-	-	**599,904**
At 31 July 2020	**7,984,997**	**-**	**5,390,766**	**86,780**	**13,462,543**
Net book values					
At 31 July 2020	**23,191,728**	**119,914**	**1,323,338**	**39,280**	**24,674,260**
At 31 July 2019	20,211,034	2,850,162	1,002,535	21,033	24,084,764

12 TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2019	25,722,666	2,850,162	6,365,465	141,922	**35,080,215**
Additions	727,202	1,261,143	810,942	34,700	**2,833,987**
Disposals/other derecognition	-	(599,904)	(563,575)	(50,562)	**(1,214,041)**
Reclassification	3,391,487	(3,391,487)	-	-	**-**
At 31 July 2020	**29,841,355**	**119,914**	**6,612,832**	**126,060**	**36,700,161**
Cost	23,841,355	119,914	6,612,832	126,060	**30,700,161**
Valuation (2005)	6,000,000	-	-	-	**6,000,000**
	29,841,355	119,914	6,612,832	126,060	**36,700,161**
Depreciation and Impairment					
At 1 August 2019	6,742,650	-	5,390,705	120,889	**12,254,244**
Disposals/other derecognition	-	(599,904)	(563,575)	(50,562)	**(1,214,041)**
Depreciation	1,126,501	-	482,698	16,453	**1,625,652**
Impairment	-	599,904	-	-	**599,904**
At 31 July 2020	**7,869,151**	**-**	**5,309,828**	**86,780**	**13,265,759**
Net book values					
At 31 July 2020	**21,972,204**	**119,914**	**1,303,004**	**39,280**	**23,434,402**
At 31 July 2019	18,980,016	2,850,162	974,760	21,033	22,825,971

The charity's freehold land and buildings are subject to a legal charge in favour of the charity's bankers as security for bank loans (see note 16). They are also subject to restrictive covenants relating to their future disposal.

Fixtures, furniture and equipment includes assets under finance lease at net book value £221,617 and depreciation charge for the year £110,808 (2019: £nil and £117,070 respectively). Future commitments are included in creditors amounts due within one year of £110,704 and after one year £138,965 (2019 £nil).

During the year, an impairment of £599,904 has been recorded for grounds improvements and buildings under construction which will not go ahead. The assets have been written down to their estimated value-in-use of £nil.

Capital commitments

At 31 July 2020 the group and charity had the following capital commitments:

Charity and Group	Total 2020 £	Total 2019 £
Contracted but not provided for: –		
Plant and machinery	-	120,000
Ground improvements	**582,217**	-
	582,217	120,000

13 FIXED ASSET INVESTMENTS

Group	Listed investment £
Market value at 1 August 2019	**52,668**
Net unrealised investment gains	1,089
Market value at 31 July 2020	**53,757**
Historical cost of investments at 31 July 2020	47,577

Charity	Shares in subsidiary company £	Listed investments £	Total £
Market value at 1 August 2019	2	52,668	52,670
Net unrealised investment gains	-	1,089	1,089
Market value at 31 July 2020	2	53,757	53,759
Cost of investments at 31 July 2020	2	47,577	47,579

Shares in subsidiary company

At 31 July 2020 New Hall School Trust owned the entire called up share capital of New Hall School Enterprises Limited, New Hall School, The Avenue, Boreham, CM3 3HS, a company incorporated in England (No.3521688) and carrying out commercial trading activities, including letting of educational and sports facilities.

Charity

A summary of the results of New Hall School Enterprises Limited for the year ended 31 July 2020 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2020 £	Total 2019 (as restated) £
Profit and loss account		
Turnover	**357,821**	401,835
Cost of sales	**(276,495)**	(286,443)
Gross profit	**81,326**	115,392
Administrative expenses	**(54,569)**	(64,451)
Net profit (net income)	**26,757**	50,941
Rent and services paid to school	**(49,000)**	(50,501)
(Loss)/profit for the year before Gift Aid	**(22,243)**	440
Amount donated to New Hall School Trust via Gift Aid	-	(3,866)
Retained (loss) for the financial year	**(22,243)**	(3,426)
The assets and liabilities of New Hall School Enterprises Limited were as follows:		
Current assets	**117,938**	170,758
Current liabilities	**(137,648)**	(168,225)
Total net (liabilities)/assets	**(19,710)**	2,533
Share capital and reserves	**(19,710)**	2,533

Turnover includes £150,491 in respect of commission charges to the School (2019 - £84,955). At 31 July 2020 the total capital and reserves of New Hall School Enterprises Limited amounted to £(19,710) (2019 - £2,533).

New Hall Multi Academy Trust ("NHMAT") is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No. 8643881) on 8 August 2013. Its charitable purpose is the advancement of education. Whilst its assets are not wholly owned by New Hall School Trust, the charity does exercise control over its affairs and its accounts are therefore consolidated with those of the charity. NHMAT operates Messing Primary School as an academy.

A Summary of the results of NHMAT for the year ended 31 August 2020 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2020 £	Total 2019 £
Total income	**565,450**	720,436
Total expenditure	**(602,837)**	(604,064)
Net (expenditure)/income for the year	**(37,387)**	116,372
Actuarial loss on defined benefit pension scheme	**(17,000)**	(30,000)
Net movement in funds	**(54,387)**	86,372
The assets, liabilities and funds of NHMAT Limited were as follows:		
Fixed assets	**1,239,858**	1,258,793
Current assets	**232,063**	240,918
Current liabilities	**(62,198)**	(75,600)
Defined benefit pension scheme liability	**(214,000)**	(174,000)
Total net assets	**1,195,723**	1,250,111
Funds:		
Total restricted funds	**1,108,483**	1,178,252
Unrestricted income funds	**87,240**	71,859
Total funds	**1,195,723**	1,250,111

14 DEBTORS

	Group		Charity	
	2020 £	2019 £	**2020 £**	2019 £
School fees and related charges	**299,599**	618,362	**299,599**	618,362
Amount due from subsidiary company	**-**	-	**118,413**	114,327
Sundry debtors	**28,000**	61,407	**22,355**	29,877
Prepayments and accrued income	**692,299**	1,086,208	**668,273**	1,034,827
	1,019,898	1,765,977	**1,108,640**	1,797,393

15 CREDITORS amounts falling due within one year

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Bank loans (note 16)	**517,223**	491,249	**517,223**	491,249
Trade creditors	**345,987**	1,074,721	**317,499**	1,042,361
Taxation and social security	**248,796**	255,673	**239,417**	240,246
Other creditors and accruals	**1,818,204**	1,733,011	**1,783,892**	1,660,380
Finance lease	**110,704**	-	**110,704**	-
Tuition fees received in advance	**820,439**	673,202	**820,439**	673,202
Returnable fee deposits from pupils	**1,327,040**	1,215,581	**1,327,040**	1,215,581
Composition fees scheme (note 17)	**1,173,996**	1,291,339	**1,173,996**	1,291,339
	6,362,389	6,734,776	**6,290,210**	6,614,358

16 CREDITORS amounts falling due after more than one year

Charity and group	**2020** **£**	2019 £
Bank loans (see below)	**2,187,254**	2,708,910
Finance lease	**138,965**	-
Composition fees scheme (note 17)	**578,515**	762,560
	2,904,734	3,471,470

The charity and group have four bank loans secured by way of a first legal charge over the charity's freehold land and buildings and associated assets. Loan terms and repayments are as follows:

Charity and Group	Loan 1 £	Loan 2 £	Loan 3 £	Loan 4 £	**At 31 July 2020 £**	At 31 July 2019 £
After 5 years	-	167,124	-	226,293	**393,417**	788,612
Within 2 to 5 years	183,333	278,215	41,091	766,518	**1,269,157**	1,418,322
Within 1 to 2 years	156,972	90,809	28,709	248,190	**524,680**	501,976
	340,305	536,148	69,800	1,241,001	**2,187,254**	2,708,910
Within 1 year	155,176	89,669	28,357	244,021	**517,223**	491,249
	495,481	625,817	98,157	1,485,022	**2,704,477**	3,200,159
Interest rate						
Base rate plus:	0.95%	0.95%	0.95%	1.35%		
Loan commenced	September 2010	December 2010	February 2013	November 2013		
Final repayment	August 2030	January 2033	November 2030	October 2033		

17 COMPOSITION FEES SCHEME

Parents may pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice.

Charity and group	2020 £	2019 £
At 1 August 2019	**2,053,899**	2,123,330
New contracts	**1,796,815**	1,971,128
Fees paid	**(2,126,759)**	(2,074,058)
Discount allowed	**28,556**	33,499
At 31 July 2020	**1,752,511**	2,053,899
Assuming pupils will remain in the School the fees will be applied as follows:		
After 5 years	**39,524**	25,753
Within 2 to 5 years	**215,076**	278,715
Within 1 to 2 years	**323,915**	458,092
	578,515	762,560
Within one year	**1,173,996**	1,291,339
	1,752,511	2,053,899

18 PERMANENT ENDOWMENT FUND

Charity and group	2020 £	2019 £
At 1 August 2019	**3,181,471**	3,269,845
Movement in fund for the year:		
Depreciation charge	**(88,374)**	(88,374)
At 31 July 2020	**3,093,097**	3,181,471

The permanent endowment fund comprises freehold land and buildings gifted to the school on 1 August 2005 by The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, for use in the furtherance of the charity's objectives. The fund is reduced each year by the depreciation attributable to the underlying buildings.

19 GENERAL FUND

Group	2020 £	2019 £
At 1 August 2019	**16,264,263**	14,222,787
Income	**23,334,606**	22,626,187
Expenditure	**(22,616,756)**	(20,584,711)
Gains, losses and transfers	**1,747,658**	-
At 31 July 2020	**18,729,771**	16,264,263

Charity	2020 £	2020 £
At 1 August 2019	**16,261,733**	14,216,830
Income	**23,176,276**	22,372,754
Expenditure	**(22,445,439)**	(20,327,851)
Gains, losses and transfers	**1,756,913**	-
At 31 July 2020	**18,749,483**	16,261,733

20 DESIGNATED FUND

The income funds of the charity include the following designated fund, which has been set aside out of unrestricted funds by the trustees for specific purposes.

Charity and group	At 31 July 2019 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2020 £
Building development fund	3,290,088	-	-	(1,770,622)	**1,519,466**

Building development fund:
Donations received in previous years from the Canonesses of the Holy Sepulchre have been set aside to help fund planned future building projects. During the year, £1,770,622 was transferred to the General Fund to fund the building of the New Hall Nursery.

21 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Charity	At 31 July 2019 £	Income £	Expenditure £	Gains, losses and transfers £	At 31 July 2020 £
Scholarship funds	55,769	2,267	(2,260)	1,089	**56,865**
Other restricted donations	-	40,586	(40,586)	-	**-**
New Hall Voluntary Services	22,051	3,081	(10,843)	13,709	**21,998**
New Hall Association	66,876	452	(14,077)	-	**53,251**
	144,696	46,386	(73,866)	14,798	**132,014**
NHMAT funds					
General Annual Grant (GAG)	23,066	421,049	(420,203)	(12,715)	**11,197**
Start Up Grants	60,252	-	-	-	**60,252**
Other DfE/ESFA Grants	7,011	46,833	(47,358)	-	**6,486**
Pupil Premium	3,130	22,680	(21,120)	-	**4,690**
Local authority grants	-	39,247	(39,247)	-	**-**
Other restricted funds:					
Pension reserve	(174,000)	-	(23,000)	(17,000)	**(214,000)**
Fixed assets transferred on conversion	1,042,802	-	(15,678)	-	**1,027,124**
Capital expenditure	215,991	4,934	(20,906)	12,715	**212,734**
Unrestricted funds	71,859	21,452	(15,325)	9,255	**87,241**
	1,250,111	556,195	(602,837)	(7,745)	**1,195,724**
	1,394,807	602,581	(676,703)	7,053	**1,327,738**

The specific purposes for which the funds held at 31 July 2020 are to be applied are as follows:

- **Scholarship funds**
  Monies received towards the funding and payment of scholarships and school prizes.

- **Other restricted funds**
  Donations received to support Hardship Bursary awards.

21 RESTRICTED FUNDS (continued)

- **New Hall Voluntary Services**
  Monies received include donations to be applied to various charities and towards the provision of community lunches and an annual summer scheme for deprived children. Due to the pandemic – Covid-19, not all planned activities took place during this year.

- **New Hall Association (Old Fishes)**
  Monies received to be applied to maintain contact with former students of New Hall School and to promote the aims of the School.

- **NHMAT funds**
  - General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Start Up Grants - This represents one off funding received from the ESFA to contribute to the cost of setting up the Multi Academy Trust and to support the academy in the first two years following the transition to academy status.
  - Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.
  - Local authority grants - Grants received from the local authority received for restricted educational purposes.
  - Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
  - Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.
  - The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Included in the above are transfers between the GAG and the restricted fixed asset funds which relates to capital expenditure from revenue funds.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	General fund £	Designated fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2020 are represented by:						
Tangible fixed assets	20,341,305	-	-	1,239,858	3,093,097	**24,674,260**
Fixed asset investments	-	-	53,757	-	-	**53,757**
Net current assets	1,293,200	1,519,466	78,257	169,866	-	**3,060,789**
Creditors: amounts falling due after more than one year	(2,904,734)	-	-	-	-	**(2,904,734)**
Pension scheme liability	-	-	-	(214,000)	-	**(214,000)**
Total net assets	**18,729,771**	**1,519,466**	**132,014**	**1,195,724**	**3,093,097**	**24,670,072**

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2020 are represented by:					
Tangible fixed assets	20,341,305	-	-	3,093,097	**23,434,402**
Fixed asset investments	2	-	53,757	-	**53,759**
Net current assets	1,312,910	1,519,466	78,257	-	**2,910,633**
Creditors: amounts falling due after more than one year	(2,904,734)	-	-	-	**(2,904,734)**
Total net assets	**18,749,483**	**1,519,466**	**132,014**	**3,093,097**	**23,494,060**

23 PENSION COMMITMENTS

Teachers' Pension Defined Benefits Scheme
The School and the Multi Academy Trust participate in the Teachers' Pension Scheme ("the TPS") for their teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,269,819 (2019: £876,365) and at the year-end £147,598 (2019 - £112,697) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension 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 is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration fee 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 consultation and the cost cap mechanism review are 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.

23 PENSION COMMITMENTS (continued)

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2020 and completed in 2022, with any resulting changes to the employer rate expected to take effect from 1 September 2023. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Standard Life Stakeholder Pension Scheme
This is a defined contribution scheme towards which employees can choose their level of contribution. For employees who commenced employment before 1 January 2010 for contributions up to 9% of gross salary, this is matched by the employer, but if 9% or above, then employer contributions are 9%. For employees who commenced employment from 1 January 2010, the maximum employer contribution is 3% of gross salary. The cost to the charity of contributions paid to the Scheme during the year was £139,729 (2019 - £132,566) and at the year-end £25,080 (2019 - £26,520) was accrued in respect of contributions to this scheme..

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £29,000 (2019 - £30,000), of which employer's contributions totalled £23,000 (2019 - £24,000) and employees' contributions totalled £6,000 (2019 - £6,000). The agreed contribution rates for future years are 22% for employers and 6% for employees.

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

Principal Actuarial Assumptions

	At 31 August 2020	At 31 August 2019
Discount rate for scheme liabilities	**1.65%**	1.85%
Rate of increase in salaries	**3.20%**	3.70%
Rate of increase for pensions in payment / inflation	**2.20%**	2.20%
Inflation assumption (CPI)	**2.20%**	2.20%

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

	At 31 August 2020	At 31 August 2019
Retiring today		
Males	**21.8**	21.3
Females	**23.8**	23.6
Retiring in 20 years		
Males	**23.2**	23.0
Females	**25.2**	25.4

Sensitivity analysis	**2020 £**	2019 £
Discount rate +0.1%	**302,000**	327,000
Discount rate -0.1%	**321,000**	343,000
Life expectancy – 1 year increase	**322,000**	347,000
Life expectancy – 1 year decrease	**300,000**	323,000
Salary increase +0.1%	**311,000**	335,000
Salary decrease -0.1%	**311,000**	335,000

23 PENSION COMMITMENTS (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2020 £	Fair value at 1 September 2019 £
Equities	60,000	101,000
Debt instruments	5,000	9,000
Property	8,000	13,000
Gilts	4,000	9,000
Cash and other liquid assets	3,000	5,000
Alternative assets/other managed funds	17,000	24,000
Total market value of assets	97,000	161,000

The actual return on scheme assets was £3,000 (2019 - £11,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(43,000)	(45,000)
Interest income	3,000	4,000
Interest cost	(6,000)	(6,000)
Total amount recognised in the Statement of financial activities	(46,000)	(47,000)

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

	2020 £	2019 £
At 1 September	335,000	241,000
Current service cost	43,000	41,000
Employee contributions	6,000	6,000
Interest cost	6,000	6,000
Actuarial losses/(gains)	(33,000)	37,000
Estimated benefits paid net of transfers in	(46,000)	-
Past service costs	-	4,000
At 31 August	311,000	335,000

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

	2020 £	2019 £
At 1 September	161,000	120,000
Interest income	3,000	4,000
Actuarial (losses)/gains	(50,000)	7,000
Employer contributions	23,000	24,000
Employee contributions	6,000	6,000
Estimated benefits paid plus unfunded net of transfers in	(46,000)	-
At 31 August	97,000	161,000

24 FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at fair value	**53,757**	52,668

Financial assets held at fair value include assets held as investments

25 OPERATING LEASES

At 31 July 2020, the charity had commitments under non-cancellable operating leases as follows:

	2020		2019	
Charity and group	**Land and buildings**	**Equipment**	Land and buildings	Equipment
	£	£	£	£
Operating leases payments in the following periods:				
Within one year	**11,300**	**57,976**	10,300	60,332
Within two to five years	**49,200**	**115,861**	48,200	101,411
After more than five years	**228,150**	-	240,450	-
	288,650	**173,837**	298,950	161,743
Expenditure for the year includes operating lease rentals:	**10,300**	**79,261**	9,300	74,000

26 MEMBERS' LIABILITY

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

27 RELATED PARTY TRANSACTIONS

During the year, NHST charged NHSE £49,000 (2019 - £50,501) for the provision of facilities and paid £150,492 (2019 - £84,955) in respect of commission charges to the School. NHSE donated £nil (2019 - £3,866) to NHST via Gift Aid for the year. NHMAT received administrative support, payroll services (with effect from April 2020), teaching support and senior management oversight during the year on an ad hoc basis. No material financial transactions occurred during 2019-20 (2019 - nil).

There have been three related party transactions (2019 - two) that require disclosure, as set out below:

- £13,370 was paid to The Tablet, a company in which Mrs K Jeffrey serves as a Director. The payments relate to advertisements placed in the Tablet magazine and newsletters, to promote New Hall School. None of the expenditure was directly made or authorised by the Trustee.
- £20,111 was paid to Essex County Council, an organisation in which Mr J Aldridge is an elected member. The expenditure relates to trips and events for students. The expenditure was not directly made or authorised by the Trustee.
- £7,813 was paid to HMC, an institution in which Mr Joe Peake is a member. The expenditure relates to school membership for this headteachers association.
- Two Trustees, Mrs K Jeffrey and Mrs R Skells are parents of students at the School. Fees were paid on the same terms as for all other children attending the School.

28 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	**Total 2019 £**
Income and endowments from:					
Charitable activities					
School fees and other charges	22,168,732	-	-	-	**22,168,732**
Funding for educational purposes	-	-	489,126	-	**489,126**
Other	23,750	13	-	-	**23,763**
Other trading activities	409,122	4,482	26,727	-	**440,331**
Investments	44,967	2,700	526	-	**48,193**
Donations	1,109,616	34,214	204,057	-	**1,347,887**
Total income	23,756,187	41,409	720,436	-	**24,518,032**
Expenditure on:					
Charitable activities					
Provision of education	20,308,984	59,532	596,651	88,374	**21,053,541**
Raising funds					
Raising donations	-	1,028	7,413	-	**8,441**
Trading: cost of goods sold and other costs	275,727	-	-	-	**275,727**
Total expenditure	20,584,711	60,560	604,064	88,374	**21,337,709**
Net losses on investments	-	979	-	-	**979**
Net income/(expenditure)	3,171,476	(18,172)	116,372	(88,374)	**3,181,302**
Actuarial losses on defined benefit pension scheme	-	-	(30,000)	-	**(30,000)**
Net movement in funds	3,171,476	(18,172)	86,372	(88,374)	**3,151,302**
Balances brought forward at 1 August 2018	16,382,875	162,868	1,163,739	3,269,845	**20,979,327**
Balances carried forward at 31 July 2019	19,554,351	144,696	1,250,111	3,181,471	**24,130,629**

COMPARATIVE FUND NOTES

General Fund

Group	**2019 £**	2018 £
At 1 August 2018	**14,222,787**	12,278,343
Income	**22,626,187**	21,334,232
Expenditure	**(20,584,711)**	(19,389,788)
At 31 July 2019	**16,264,263**	14,222,787

Charity	**2019 £**	2018 £
At 1 August 2018	**14,216,830**	12,271,849
Income	**22,372,754**	21,153,571
Expenditure	**(20,327,851)**	(19,208,590)
At 31 July 2019	**16,261,733**	14,216,830

Designated Fund

Charity and group	At 31 July 2018 £	Income £	Expenditure £	Grains, losses and transfers £	**At 31 July 2019 £**
Building development fund	2,160,088	1,130,000	-	-	**3,290,088**

Restricted Funds

Charity	At 31 July 2018 £	Income £	Expenditure £	Grains, losses and transfers £	**At 31 July 2019 £**
Scholarship funds	54,789	24,426	(24,425)	979	**55,769**
New Hall Voluntary services	31,070	16,447	(25,466)	-	**22,051**
New Hall Association	77,009	536	(10,669)	-	**66,876**
	162,868	41,409	(60,560)	979	**144,696**
NHMAT funds					
General Annual Grant (GAG)	74,320	401,456	(450,996)	(1,714)	**23,066**
Start Up Grants	60,252	-	-	-	**60,252**
Other DfE/ESFA Grants	9,818	34,063	(36,870)	-	**7,011**
Pupil Premium	3,080	18,605	(18,555)	-	**3,130**
Local authority grants	-	35,002	(35,002)	-	-
Other restricted funds					
Pension reserve	(121,000)	-	(23,000)	(30,000)	**(174,000)**
Fixed assets transferred on conversion	1,058,480	-	(15,678)	-	**1,042,802**
Capital expenditure	38,776	186,192	(10,691)	1,714	**215,991**
Unrestricted funds	40,013	45,118	(13,272)	-	**71,859**
	1,163,739	720,436	(604,064)	(30,000)	**1,250,111**
Total Charity and group	1,326,607	761,845	(664,624)	(29,021)	**1,394,807**

Analysis of Net Assets Between Funds

Group	General fund £	Designated fund £	Restricted funds £	NHMAT restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2019 are represented by:						
Tangible fixed assets	19,644,500	-	-	1,258,793	3,181,471	**24,084,764**
Fixed asset investments	-	-	52,668	-	-	**52,668**
Net current assets	91,233	3,290,088	92,028	165,318	-	**3,638,667**
Creditors: amounts falling due after more than one year	(3,471,470)	-	-	-	-	**(3,471,470)**
Pension scheme liability	-	-	-	(174,000)	-	**(174,000)**
Total net assets	**16,264,263**	**3,290,088**	**144,696**	**1,250,111**	**3,181,471**	**24,130,629**

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2019 are represented by:					
Tangible fixed assets	19,644,500	-	-	3,181,471	**22,825,971**
Fixed asset investments	-	-	52,670	-	**52,670**
Net current assets	88,703	3,290,088	92,026	-	**3,470,817**
Creditors: amounts falling due after more than one year	(3,471,470)	-	-	-	**(3,471,470)**
Total net assets	**16,261,733**	**3,290,088**	**144,696**	**3,181,471**	**22,877,988**