

COMPANY REGISTRATION NUMBER: 06647580
CHARITY REGISTRATION NUMBER: 1126187

The New Girls School
Company Limited by Guarantee
Financial Statements
31 July 2023

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The New Girls School
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the trustees	7
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16

The New Girls School

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name The New Girls School

Charity registration number 1126187

Company registration number 06647580

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Manchester
M25 0TL

The trustees

Mr A Neumann
Mr M M De Vries
Mr M Luftig
Mr J Roitenbarg

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Santander UK Plc
BBAM
Bridle Road
Bootle
Merseyside
L30 4GB

The New Girls School

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Structure, governance and management

The New Girls School is constituted by Memorandum of Association and is a company limited by guarantee. It was incorporated on 15 July 2008 as a company and the company number is 6647580. It was registered as a charity on 07 October 2008 with a charity number 1126187.

Governing Body

The trustees of the Charity are legally responsible for the overall management of the school. The day to day running of the school is undertaken by the principal and the senior teaching staff. The principal is aware of the need to follow best practice and is actively reviewing the organisational structure of the school and the method by which new trustees are appointed. This ongoing review has concluded that the organisational structures in place are sufficient and robust to take the school into the future. The Trustees are kept informed of the running of the school and new Trustees will be appointed when and if the need arises.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr M M De Vries and Mrs H Knopfler on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Training and induction of trustees is applied as applicable.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective running of the school. These risks are managed by the trustees ensuring the right staff are utilised and the right policies are implemented.

In terms of financial risk, this is dependent on the efficient collection of voluntary contributions from parents and on charitable contributions from members of the local community. If external fund raising is not maximised this can have a negative impact on the school with regard to the recruitment of the most suitably qualified teachers as well as on extra curricular activities. Acquisition of educational material would also be restricted.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all aspects of the school management.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;

The New Girls School

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

The objects of the charity are the advancement of Jewish religious education and the relief of poverty.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Aims

The main aim of the Charity continued to be the provision of educational facilities to Jewish girls ages 3 to 16.

Objectives for the year

This year, the focus has been on the continued achievement of academic performance.

The trustees consider they have met the public benefit test and outline these achievements below. The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Principal Activities of the year

The school provided education to 392 girls aged 3 to 16. This was achieved by the charity operating an infants section, a primary school and a high school all on one campus.

Grant making policy

The charity gives out grants in line with the above objects.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

The New Girls School

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Achievements and performance

A summary of the results and movements of funds for the year are shown in the Statement of Financial Activities. The most recent OFSTED inspection for the school was in November 2022. The trustees are proud to report that the school attained a GOOD grading from the inspectors along with some recommendation that the trustees have welcomed and are implementing.

Fundraising costs incurred during the year are as disclosed in the notes to the accounts.

The charity has support and governance costs comprising professional fees, administrative wages and sundry other costs.

There were no investments made during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £32,896, representing £50,000 net income on the restricted fund as well as £17,105 net expenditure on the unrestricted fund. This compares to 2022 where there was an overall net expenditure and net movement in funds of £97,869 representing zero net income on the restricted fund as well as £97,869 net expenditure on the unrestricted fund.

The New Girls School

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Financial review

Results for the year

Donation income this year amounted to £310,404 (2022: £175,395). Income in respect of contributions and fees amounted to £1,182,722 (2022: £1,077,818). Grants receivable for security were £44,462 (2022: £46,682). Income from local authorities amounted to £260,200 (2022: £239,366). Other income was £20,985 (2022: £26,509) and interest income was £8 (2022: £1).

Educational expenditure in the year amounted to £1,645,924 (2022: £1,585,693). Support costs were £127,523 (2022: £77,947).

Review of activities and achievements

The charity operated a kindergarten for girls of pre school age as well as a primary and high school. The student roll was 256 girls in the primary school as well as 136 girls in the high school during the year. The school has been inspected by OFSTED (being given a rating of good in November 2022) and continues to be monitored by them.

Development

The long term aim is to maintain the school with classes of all ages up to and including age 16.

Reserves Policy

The trustees have reviewed the level of reserves held by the Charity. The review has concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services the level of free reserves, being those not tied up in fixed assets, needs to be maintained at not less than six months expenditure. This is not the case currently, and the trustees are looking at ways to improve the present position.

The Unrestricted Fund is lower than the reserves level mentioned above. The trustees consider this to be acceptable as they are confident that increased reserves will be made up through fundraising in future periods.

The free reserves of the charity, being the net current liabilities of the charity, amounted to a deficit of £159,974, all of which are unrestricted. The departure from the reserves policy was due to the increase in cost of living. However this should be mitigated in future years as the impact of increases in child care are felt as well as other charity fundraising events including one that is due to take place in the summer of 2024 which is expected to raise £100,000.

Going Concern

Although the short term funds are in a negative position, the trustees are confident that the charity is a going concern. This is due to the following two events: 1) The school is planning on having a fundraising campaign in the summer of 2024. The previous campaign brought in £80,000. 2) From September 2023 the school has successfully asked parents to increase their child care payments by 24%. It should also be noted that the school continues to attract more pupils within the Jewish community and in the most recent OFSTED report in November 2022 the school was rated as good.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the memorandum and articles of association and to pursue those educational objectives and projects by operating and maintaining the school with all the resources available to the charity.

The New Girls School

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 30 May 2024 and signed on behalf of the board of trustees by:

Mr M M De Vries
Trustee

The New Girls School

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 July 2023

Opinion

We have audited the financial statements of The New Girls School (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charity 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 charity'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.

The New Girls School

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 July 2023

Emphasis of matter

As discussed in note 3 to the financial statements, the charity has net current liabilities and an overall deficit on its reserves.

The charity has elected to continue to prepare the financial statements on a going concern basis.

Our opinion is not modified with respect to that matter.

Other information

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

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

The New Girls School

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 July 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The New Girls School

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 July 2023

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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

The New Girls School

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 July 2023

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

The New Girls School

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 July 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr H Schwalbe (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

30 May 2024

The New Girls School

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	260,404	94,462	354,866	222,077
Charitable activities	6	1,182,722	260,200	1,442,922	1,317,184
Other trading activities	7	20,985	–	20,985	26,509
Investment income	8	8	–	8	1
Total income		<u>1,464,119</u>	<u>354,662</u>	<u>1,818,781</u>	<u>1,565,771</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	12,438	–	12,438	–
Expenditure on charitable activities	10,11	1,468,786	304,662	1,773,447	1,663,640
Total expenditure		<u>1,481,224</u>	<u>304,662</u>	<u>1,785,885</u>	<u>1,663,640</u>
Net income/(expenditure) and net movement in funds		<u>(17,105)</u>	<u>50,000</u>	<u>32,896</u>	<u>(97,869)</u>
Reconciliation of funds					
Total funds brought forward		758,489	–	758,489	856,358
Total funds carried forward		<u>741,384</u>	<u>50,000</u>	<u>791,384</u>	<u>758,489</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

The New Girls School

Company Limited by Guarantee

Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	1,138,840	1,096,710
Current assets			
Debtors	18	9,437	8,587
Cash at bank and in hand		63,409	53,995
		<u>72,846</u>	<u>62,582</u>
Creditors: amounts falling due within one year	19	232,820	203,738
Net current liabilities		<u>159,974</u>	<u>141,156</u>
Total assets less current liabilities		<u>978,866</u>	<u>955,554</u>
Creditors: amounts falling due after more than one year	20	187,481	197,065
Net assets		<u>791,385</u>	<u>758,489</u>
Funds of the charity			
Restricted funds		50,000	—
Unrestricted funds		<u>741,385</u>	<u>758,489</u>
Total charity funds	22	<u>791,385</u>	<u>758,489</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2024, and are signed on behalf of the board by:

Mr M M De Vries
Trustee

The notes on pages 16 to 26 form part of these financial statements.

The New Girls School
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 July 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	32,896	(97,869)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	69,008	59,395
Other interest receivable and similar income	(8)	(1)
Interest payable and similar charges	13,409	9,712
Accrued (income)/expenses	(3,937)	32,305
<i>Changes in:</i>		
Trade and other debtors	(850)	2,489
Trade and other creditors	39,134	94,774
Cash generated from operations	149,652	100,805
Interest paid	(13,409)	(9,712)
Interest received	8	1
Net cash from operating activities	<u>136,251</u>	<u>91,094</u>
Cash flows from investing activities		
Purchase of tangible assets	(111,138)	(103,626)
Net cash used in investing activities	<u>(111,138)</u>	<u>(103,626)</u>
Cash flows from financing activities		
Proceeds from borrowings	(15,699)	(21,316)
Net cash used in financing activities	<u>(15,699)</u>	<u>(21,316)</u>
Net increase/(decrease) in cash and cash equivalents	9,414	(33,848)
Cash and cash equivalents at beginning of year	53,995	87,843
Cash and cash equivalents at end of year	<u>63,409</u>	<u>53,995</u>

The notes on pages 16 to 26 form part of these financial statements.

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although the short term funds are in a negative position, the trustees are confident that the charity is a going concern. This is due to the following two events: 1) The school is planning on having a fundraising campaign in the summer of 2024. The previous campaign brought in £80,000. 2) From September 2023 the school has successfully asked parents to increase their child care payments by 24%. It should also be noted that the school continues to attract more pupils within the Jewish community and in the most recent OFSTED report in November 2022 the school was rated as good.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the fair value of the land and buildings.

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% straight line
Portacabins	- 15% straight line

There is no depreciation charge for Land and Buildings in the year. This is a departure from the Companies Act 2006 requirement to depreciate all fixed assets. The trustees consider this departure appropriate to reflect a true and fair view on the basis that the building is maintained to a high standard.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The New Girls School is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	260,404	50,000	310,404
Grants			
Grants receivable - C S T security grants	–	44,462	44,462
	<u>260,404</u>	<u>94,462</u>	<u>354,866</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	175,395	–	175,395
Grants			
Grants receivable - C S T security grants	–	46,682	46,682
	<u>175,395</u>	<u>46,682</u>	<u>222,077</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Voluntary Contributions and Fees Received	1,182,722	–	1,182,722
Payments from governments or public authorities in the normal course of trading	–	260,200	260,200
	<u>1,182,722</u>	<u>260,200</u>	<u>1,442,922</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Voluntary Contributions and Fees Received	1,077,818	–	1,077,818
Payments from governments or public authorities in the normal course of trading	–	239,366	239,366
	<u>1,077,818</u>	<u>239,366</u>	<u>1,317,184</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	<u>20,985</u>	<u>20,985</u>	<u>26,509</u>	<u>26,509</u>

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	8	8	1	1

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Other type 5	12,438	12,438	—	—

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Educational expenditure	1,341,263	304,662	1,645,924
Support costs	127,523	—	127,523
	<u>1,468,786</u>	<u>304,662</u>	<u>1,773,447</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Educational expenditure	1,299,645	286,048	1,585,693
Support costs	77,947	—	77,947
	<u>1,377,592</u>	<u>286,048</u>	<u>1,663,640</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Educational expenditure	1,645,924	116,747	1,762,671	1,651,509
Governance costs	—	10,776	10,776	12,131
	<u>1,645,924</u>	<u>127,523</u>	<u>1,773,447</u>	<u>1,663,640</u>

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

12. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	102,917	102,917	55,308
General office	13,384	13,384	10,508
Governance costs	10,776	10,776	12,131
	<u>127,077</u>	<u>127,077</u>	<u>77,947</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>69,008</u>	<u>59,395</u>

14. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>7,260</u>	<u>7,260</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>3,516</u>	<u>2,904</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	1,173,986	1,058,523
Social security costs	17,586	17,159
Employer contributions to pension plans	7,103	6,533
	<u>1,198,675</u>	<u>1,082,215</u>

The average head count of employees during the year was 139 (2022: 125). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of teaching staff	134	120
Number of administrative staff	5	5
	<u>139</u>	<u>125</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Portacabins £	Total £
Cost				
At 1 August 2022	894,073	115,707	282,922	1,292,702
Additions	8,900	6,879	95,359	111,138
At 31 July 2023	<u>902,973</u>	<u>122,586</u>	<u>378,281</u>	<u>1,403,840</u>
Depreciation				
At 1 August 2022	—	78,377	117,615	195,992
Charge for the year	—	18,388	50,620	69,008
At 31 July 2023	<u>—</u>	<u>96,765</u>	<u>168,235</u>	<u>265,000</u>
Carrying amount				
At 31 July 2023	<u>902,973</u>	<u>25,821</u>	<u>210,046</u>	<u>1,138,840</u>
At 31 July 2022	<u>894,073</u>	<u>37,330</u>	<u>165,307</u>	<u>1,096,710</u>

18. Debtors

	2023 £	2022 £
Other debtors	<u>9,437</u>	<u>8,587</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	15,192	21,307
Trade creditors	71,720	85,104
Accruals and deferred income	44,622	48,559
Social security and other taxes	5,426	6,680
Other creditors	36,042	—
Loans	59,818	42,088
	<u>232,820</u>	<u>203,738</u>

20. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>187,481</u>	<u>197,065</u>

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

20. Creditors: amounts falling due after more than one year *(continued)*

The bank loans are secured on the property of the charity.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,103 (2022: £6,533).

22. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
General funds	<u>758,489</u>	<u>1,464,119</u>	<u>(1,481,224)</u>	<u>741,385</u>

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
General funds	<u>856,358</u>	<u>1,279,723</u>	<u>(1,377,592)</u>	<u>758,489</u>

Restricted funds

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Restricted Fund - grants receivable	<u>–</u>	<u>354,662</u>	<u>(304,662)</u>	<u>50,000</u>

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Restricted Fund - grants receivable	<u>–</u>	<u>286,048</u>	<u>(286,048)</u>	<u>–</u>

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,088,840	50,000	1,138,840
Current assets	72,846	—	72,846
Creditors less than 1 year	(232,820)	—	(232,820)
Creditors greater than 1 year	(187,481)	—	(187,481)
Net assets	<u>741,385</u>	<u>50,000</u>	<u>791,385</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,096,710	—	1,096,710
Current assets	62,582	—	62,582
Creditors less than 1 year	(203,738)	—	(203,738)
Creditors greater than 1 year	(197,065)	—	(197,065)
Net assets	<u>758,489</u>	<u>—</u>	<u>758,489</u>

24. Contingent asset

On 12/7/23 Delapage issued a contract to pay the charity £50,000 subject to certain conditions. At the date of signing, it was probable but not certain that these conditions would be met and that if the conditions were met then the grant would be received.

25. Analysis of changes in net debt

	At 1 Aug 2022 £	Cash flows £	At 31 Jul 2023 £
Cash at bank and in hand	53,995	9,414	63,409
Debt due within one year	(21,307)	6,115	(15,192)
Debt due after one year	(197,065)	9,584	(187,481)
	<u>(164,377)</u>	<u>25,113</u>	<u>(139,264)</u>

26. Related parties

Mrs Devries, wife of Mr M Devries, trustee of The New Girls School(NGS), is a paid employee of the school. Mrs Devries received £15,600 during the year.

Mr A Neumann is also a trustee of NGS. At 31/7/23 he was personally owed £34,818 by the charity based on a loan extended on an interest free basis.

The New Girls School

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

27. Taxation

The New Girls School is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.