

Charity registration number 1191796

Company registration number CE024207 (England and Wales)

THE NEW SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE NEW SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H Lungany	
	L Dempsey	
	J Searjeant	
	L Budd	
	Dr K Gribble	
	T Howarth	
	I Haji	
	J Tomlinson	(Appointed 23 January 2025)
	L Templeman	(Appointed 1 November 2024)
Charity number	1191796	
Company number	CE024207	
Registered office	St Mary's Lodge 149 Central Hill London SE19 1RT	
Auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE	

THE NEW SCHOOL

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THE NEW SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 AUGUST 2024*

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

A Message from the Founder

Lucy Stephens, Founder & Director

As we begin our fourth academic year, The New School continues to grow in both size and ambition. This year, we are building on the success of our expanding secondary provision, extending our holistic, student-centred model to support older learners. This expansion allows us to further develop our approach to qualifications, career pathways, and personal development - taking a critical, creative look at what education should offer young people today.

We remain committed to evolving as a research and development hub, constantly refining our practice to meet the needs of our community while contributing to broader system change. A highlight of last year was our collaboration with UCL researchers, who conducted a powerful qualitative study using photovoice and ethnography. Their work captured the lived experiences of our students and staff, identifying the core principles that make our model so impactful. Building on this research, we are now exploring how to transform these insights into a practical EdTech tool, with the potential to help other schools embed child-centred approaches and measure what truly matters in education.

As a fully charity-funded, non-fee-paying school, our work is made possible by the shared vision and dedication of our staff, families, and supporters. We were delighted to complete the second year of our partnership with Big Change, and we continue to build new relationships with funders, local authorities, and central government. Together, we are working to co-create a sustainable funding mechanism - one that enables educational innovation not only to survive, but to lead the way forward. In the year ahead, we are focused on using our research to build a robust case for change, demonstrating both the impact and the financial logic of investing in alternative, future-ready models of education.

Thank you for being part of this journey.

Lucy

THE NEW SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Chair letter

It has been another dynamic and inspiring year for The New School, one that I believe will be viewed as a milestone in our ongoing journey. We continue to position ourselves at the forefront of innovative, inclusive education—driving meaningful change and setting new standards for what a future-ready school can be. Our success is rooted in the solid foundations we have built and the daily commitment of our community to excellence.

This year, our students have further demonstrated resilience, curiosity, and kindness—building stronger friendships, exploring new interests, and developing the confidence to thrive. Our dedicated teachers and staff remain passionate, collaborative, and compassionate, fostering a nurturing environment where every young person can flourish.

Research from UCL has reaffirmed the strength of our approach—highlighting the five key ingredients that underpin our model. As we look ahead, we are committed to continuous improvement, not only within our school but also in shaping the wider education landscape. Our ambition is to catalyse long-term systemic change, engaging policymakers, philanthropists, and education leaders to reimagine what learning and support can look like at scale. Funding remains a key challenge for any ambitious social innovation. This year, we have strengthened our collaborations with the local authorities, to ensure sustainable pathways for growth. We are grateful for the continued generosity of our partners, including Big Change and Wates Family Enterprise Trust, whose support is vital to our progress. Thanks also to numerous families and individuals who demonstrate unwavering commitment and belief in our mission.

The New School represents a truly unique community and environment. I sincerely appreciate the dedication, talent, and generosity of our school team and fellow trustees, whose unwavering commitment continually inspires me. By the time you read this, I will have moved on from chairing The New School – which has been an incredible privilege. I'm delighted that Lucy and the board have found such an outstanding successor in Jason Tomlinson. I wish Jason and the whole community of trustees, teachers, young people, parents and carers a fantastic future. Their success is so exciting and well deserved.

Warmest wishes,

Mark

THE NEW SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Who we are

“We exist to build a new model of education - one that nurtures the whole child, where wellbeing, agency, and curiosity drive learning. By prioritising happiness, confidence, and meaningful growth, we empower young people to thrive - at school, in life, and in their futures.”

In 2020, The New School opened with a bold mission: to provide young people across London, aged 4 to 16, with a fresh, inclusive approach to education—one that puts wellbeing, curiosity, and agency at its core. We challenge outdated methods and step beyond the rigid frameworks of standardised testing, creating space for deeper, more meaningful learning. Academic achievement is just one part of the picture; we aim to empower every child to thrive emotionally, socially, and intellectually.

As an independent but non-fee-paying school, we have the freedom to innovate—pioneering new educational models while ensuring access is not determined by income. From Forest School to the arts, from restorative practices to our evidence-based framework for essential learning skills, our holistic approach equips students with the tools they need for life. With a 94% attendance rate, significantly improved engagement, and stronger peer relationships, we're proving that when you prioritise the whole child, success follows. Through research partnerships and learning collaborations, we're now working to scale this model nationwide—building a future where no child is left behind, and education truly meets the needs of every learner.

“At The New School, he discovered a love of learning, a sense of agency, and the confidence to make thoughtful choices - everything education should inspire in every child.” (Parent quote)

Our impact

Our demographic

Our young people come from a variety of backgrounds (2023/24 analysis)

- BAME 44%
- Female 51% Male 49%
- Eligible for free school meals 27%
- Additional needs (SEND) 21%

THE NEW SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Our impact measurement

The New School's whole-child, wellbeing-focused approach is delivering remarkable results - empowering 110 children, inspiring 23 dedicated teachers, and strengthening our wider community. With a 94% attendance rate - compared to under 45% at some of our students' previous schools - we're showing that when education prioritises wellbeing and agency, children thrive. In fact, 85% of our students have improved their purposeful attention, 92% now participate more constructively, and 95% have strengthened how they relate to and learn with their peers. It's no wonder our school remains overwhelmingly oversubscribed - families see the life-changing impact every day.

"At The New School, my daughter is flourishing—curious, confident, and emotionally resilient. For the first time, learning is part of her whole life, not separate from it, and I no longer fear for her future. The restorative approach here doesn't just change children—it changes communities." (Parent quote)

Our evaluation research

Ofsted rated us as 'good' and an independent evaluation by the University of Nottingham has proved we are having a positive effect on young people's wellbeing, with a knock-on effect on the wellbeing of their families. We engaged University College London to identify the five key ingredients of our school model that support young people's improved wellbeing and make the change for young people taking an alternative approach to education. We are developing this research into a tool that we will pilot with multi-academy trust partners to support young people to develop 'learning to learn' skills; foundational skills that underpin social, emotional and academic attainment and support engagement in learning.

Our wider strategic impact

We are focused on several strategic priorities to strengthen and sustain our organisation. This includes expanding our board by recruiting new trustees who bring a wide range of experiences, perspectives, and expertise. We are also deepening our partnerships with local authorities and central government, using these relationships to enhance both our impact and long-term financial resilience. In addition, we are developing an innovative EdTech tool that enables us to widen our reach within the education system. This tool will serve both as a way to scale our influence and generate earned income, helping to secure the future of The New School as a dynamic research and development hub for progressive education.

Our supporters

Opening The New School as a fully charity-funded model was a bold and deliberate choice. By stepping outside the limitations of government accountability frameworks (and so funding as it currently operates), we committed to offering innovative, child-centred education without charging fees - ensuring that access is based on need, not income. This was only possible thanks to the generosity of individuals who believed in our mission from the start. Four years on, we've shown that it's possible to build a school from scratch that prioritises young people's mental health, wellbeing, and sense of agency. Free from the rigid testing and performance frameworks of mainstream education, we've created a nurturing, accountable, and impactful environment where children flourish by exploring their interests, developing vital life skills, and becoming confident, engaged learners.

As we look to the future, we urgently need support to sustain and grow this pioneering work. By 2026, we aim to serve 120 children at The New School and help schools across the UK adopt our evidence-based, whole-child approach. Whether through expanding our facilities, supporting our Forest School or arts programme, or scaling our Learning to Learn initiatives nationwide, your support will create direct, lasting impact. We are actively working to co-create long-term funding mechanisms with local government and other sectors, such as health, but until then, we rely on our community of donors to keep our doors open and our model evolving. Thank you to all who have helped us get this far. If you share our belief in a more human, empowering model of education, we invite you to be part of this next chapter—with a one-off or regular gift that helps ensure every child has the chance to thrive.

THE NEW SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The New School has been backed by philanthropic funding to date from one key partner who shares our ambition to evolve education and to find ways to bring innovative funding mechanisms to the sector. The New School has some level of commitment for the next year, to be drawn down against other statutory and foundation support as The New School works to embed a new way of funding schools alongside local authority strategy. This academic year, the New School secured £230,939 of statutory funding from local authorities and £1,333,530 from other donations. As an independent school, we are unique in this sector in that we do not charge fees for pupils. Lunches are paid for by parents, though pupils who would be entitled to free school meals in the state sector are provided with free meals by the school.

The financial statements show net incoming resources for the twelve months from September 2023 to August 2024 for School activities of £1,618,318. The principal source of income comes from donations accounting for 82.4% of the School's income. Local Authority grants account for 14.3% of the School's income in this period.

As an educational charity, we enjoy tax exemption on our educational activities provided all funds are spent on our charitable aims. We are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes as we do not charge fees for pupils to attend the school. We pay tax as an employer through the national insurance contributions we make. We make contributions to Nest pension scheme based on the requirements of the Pensions Regulator for automatic enrolment of all staff.

Restricted Activities

Nearly all of the School's income is unrestricted for use. However, the School received a grant from the Big Change for £34,500 that was restricted. A second grant was received from The Wates Family Enterprise Trust for £50,000. There is one donation from Gregg's for £4,222 to run the school's breakfast club. Local Authority funding is restricted to the terms of the contract for relevant pupils.

Going concern

In their assessment of going concern, the Trustees regularly review the cash flow forecast of the school for the current academic year and the cash forecast for the following academic year. This gives a clear view of the immediate needs of the school and the medium term projections for the school's funding requirements.

At each meeting, the actual costs incurred and the predicted expenditure is reviewed in line with the budget for the year and a discussion of how to cover unexpected expenses or how to use any surplus that may be forecast for the year. Where expenses are deemed to be too high, steps to mitigate spending would be taken to reduce or curtail non-essential expenditure.

This review is passed to the Strategic and Business Development Sub-Committee so that its team can understand how to target and source immediate and longer term funding needs. The school is working to secure increased funding from Local Councils and Central Government and is currently progressing with meetings and presentations with four councils who have indicated a willingness to consider the type of educational provision the School provides. We have been accepted onto Southwark local authority's Alternative Provision framework (as an independent school), as the Cabinet Member for Children and Schools advised that this could be used as a mechanism for co-creating a new financial approach with the local authority.

The longer term funding and resource requirements for the school are updated annually and the trustees have reviewed the budgets for academic years September 2024 to August 2025 and September 2025 to August 2026.

The Trustees have considered various scenarios with regards to how to fund the school to ensure adequate resources are available to continue to provide educational services to its beneficiaries for the foreseeable future. Therefore, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

THE NEW SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The New School's primary objective in creating reserves is to set aside resources to meet its short-term financial obligations. As a new organisation, the trustees recognise the need to set a prudent reserves target until such time as the school can move from a primarily philanthropic funding model to a more diverse and sustainable model.

The Trustees policy is to hold at least one month's expenditure of staff costs and rental costs (£95,005). At the balance sheet date 31 August 2024, the School had £322,887 in total reserves of which £64,333 was restricted. The free reserves, calculated as reserves, less fixed assets, less designated funds, amounts to £286,257.

The Trustees regularly review the school's finances, budgets and spending against the budget, with the assistance of the Finance and Risk Committee which meets every 6 weeks or more often if needed. Three trustees, including the Director who is also a trustee, and the finance lead are all members of this committee. The Trustees have indicated that in the short term the school would like to work towards holding reserves to cover all costs for a month (average of £124,783 at 31 August 2024).

Public Benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Structure, governance and management

The New School is a Charitable Incorporated Organisation (CIO) registered under the charity number 1191796. It is governed by the CIO Constitution which sets out the charity's objects and how it is to be administered.

The purpose of The New School is the advancement of education for the public benefit through the provision of a school for children up to the age of 16, through the conduct of research into all aspects of the education and care of those children and the publication and dissemination of the useful results of such research.

The board of trustees governs the charity, meeting on a quarterly basis for full board meetings and remains the ultimate decision-making body. There are additional sub-committees to undertake more detailed work - Finance and Risk circle and Strategy and Business Development circle both of which meet every 6 weeks. The sub-committees review the main risks to the organisation and establish mitigating actions to minimise those issues, providing recommendations to the board. Operationally staff are involved in decision-making for example, contracts and pay working groups, and operational circles make recommendations to the board of trustees on operational matters where necessary. The board has oversight of key operational risks such as HR, health and safety, compliance and safeguarding, through a quarterly board report written by the Director.

The Trustees consider that they, together with the Director and Co Heads, comprise the key management personnel of the School. The trustees have a remuneration policy for key management and all staff and the trustees review this annually as part of the budget process.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Norbury	(Retired 23 January 2024)
H Lungany	
L Dempsey	
J Searjeant	
L Budd	
Dr K Gribble	
T Howarth	
I Haji	
J Tomlinson	(Appointed 23 January 2025)
L Templeman	(Appointed 1 November 2024)

THE NEW SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Recruitment and appointment of trustees

The New School trustees are appointed based on the skills they bring to the organisation in terms of the ongoing strategy and operations of the charity. The New School aims to reach a wide and diverse pool of talent and skills to support the charity and have appointed board recruiters with this aim in mind. Board members are appointed after an interview by incumbent Board members and upon receipt of CV, cover letter, references and DBS check. The final decision is made by the Board. New trustees must complete safeguarding training, and trustee induction training.

We currently have a small board, strong on educational delivery, as well as business strategy and social investment. Further development of the board to focus on fundraising and a fundraising network is a priority for 2024-25.

Auditor

In accordance with the company's articles, a resolution proposing that Baxter & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.


.....
J Tomlinson
Trustee

Date: ..4 June 2025.....

THE NEW SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of The New School for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

THE NEW SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NEW SCHOOL

Opinion

We have audited the financial statements of The New School (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE NEW SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NEW SCHOOL

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE NEW SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NEW SCHOOL



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

6 June 2025
.....

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Baxter & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NEW SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	1,244,808	319,661	1,564,469	1,044,561	210,087	1,254,648
Other trading activities	4	53,849	-	53,849	29,498	-	29,498
Total income		<u>1,298,657</u>	<u>319,661</u>	<u>1,618,318</u>	<u>1,074,059</u>	<u>210,087</u>	<u>1,284,146</u>
Expenditure on:							
Raising funds	5	754	-	754	-	-	-
Charitable activities	6	1,224,064	272,578	1,496,642	1,017,615	195,837	1,213,452
Total expenditure		<u>1,224,818</u>	<u>272,578</u>	<u>1,497,396</u>	<u>1,017,615</u>	<u>195,837</u>	<u>1,213,452</u>
Net income and movement in funds		73,839	47,083	120,922	56,444	14,250	70,694
Reconciliation of funds:							
Fund balances at 1 September 2023		184,715	17,250	201,965	128,271	3,000	131,271
Fund balances at 31 August 2024		<u>258,554</u>	<u>64,333</u>	<u>322,887</u>	<u>184,715</u>	<u>17,250</u>	<u>201,965</u>

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

THE NEW SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	12		1,872		3,743
Tangible assets	13		34,758		37,230
			<u>36,630</u>		<u>40,973</u>
Current assets					
Debtors	14	94,902		75,462	
Cash at bank and in hand		268,203		176,624	
		<u>363,105</u>		<u>252,086</u>	
Creditors: amounts falling due within one year	15	(76,848)		(91,094)	
Net current assets			<u>286,257</u>		<u>160,992</u>
Total assets less current liabilities			<u>322,887</u>		<u>201,965</u>
The funds of the charity					
Restricted income funds	18	64,333		17,250	
Unrestricted funds	19	258,554		184,715	
			<u>322,887</u>		<u>201,965</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 4 June 2025

.....
J Tomlinson
Trustee

Company registration number CE024207 (England and Wales)

THE NEW SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	23		102,791		116,290
Investing activities					
Purchase of tangible fixed assets		(11,212)		(15,771)	
Net cash used in investing activities			(11,212)		(15,771)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			91,579		100,519
Cash and cash equivalents at beginning of year			176,624		76,105
Cash and cash equivalents at end of year			268,203		176,624

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The New School is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary's Lodge, 149 Central Hill, London, SE19 1RT.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

1.6 Intangible fixed assets other than goodwill

Intangible assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 years straight line
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1.7 Tangible fixed assets

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Fixtures and fittings	5 years straight line
Computers	5 years straight line

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

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

- **Tangible fixed assets:** the trustees annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 5 years, based on experience.
- **Going concern:** Accounting standards require the trustees to consider the appropriateness of the going concern basis when preparing the financial statements. This requires the trustees to forecast the future trading and cash requirements of the charity along with other factors which could impact upon the business. Further information regarding the trustees assessment of going concern is found in the trustees report and accounting policy section.

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,244,808	88,722	1,333,530	1,044,561	37,590	1,082,151
Grants	-	230,939	230,939	-	172,497	172,497
	<u>1,244,808</u>	<u>319,661</u>	<u>1,564,469</u>	<u>1,044,561</u>	<u>210,087</u>	<u>1,254,648</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Catering income	26,439	21,641
Fundraising events	8,479	6,869
Other income	18,931	988
Other trading activities	<u>53,849</u>	<u>29,498</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	<u>754</u>	<u>-</u>

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	996,743	756,019
Depreciation and impairment	13,684	10,305
Educational supplies	18,541	15,119
Insurance	26,449	23,694
Telephone & internet costs	5,250	6,668
Postage & stationery costs	2,721	2,577
Technology costs	6,774	1,402
Premises costs	74,165	69,634
Trips / Travel expenditure	3,670	862
Professional fees	131,227	130,776
Catering	27,343	20,486
Subscriptions	-	377
Rent	143,302	132,584
Staff development	13,445	12,523
Other direct costs	13,655	15,741
	<u>1,476,969</u>	<u>1,198,767</u>
Share of support and governance costs (see note 7)		
Support	3,193	2,235
Governance	16,480	12,450
	<u>1,496,642</u>	<u>1,213,452</u>
Analysis by fund		
Unrestricted funds	1,224,064	1,017,615
Restricted funds	272,578	195,837
	<u>1,496,642</u>	<u>1,213,452</u>

7 Support costs allocated to activities

	2024 £	2023 £
Depreciation	1,871	1,871
Bank charges	230	364
Fees	1,092	-
Governance costs	16,480	12,450
	<u>19,673</u>	<u>14,685</u>
Analysed between:		
Charitable activities	<u>19,673</u>	<u>14,685</u>

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	9,720	9,360
	Depreciation of owned tangible fixed assets	13,684	10,305
	Amortisation of intangible assets	1,871	1,871
		<u> </u>	<u> </u>

9 Trustees

One or more of the Trustees has been paid remuneration or has received other benefits from employment within the Charity. Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

L Budd (Director)

- Remuneration: £25,000 - £30,000 (2023 - £25,000 - £30,000)
- Employer's pension contributions: £0 - £5,000 (2023 - £0 - £5,000).

No expenses were paid to Trustees in the year (2023 - £nil).

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teaching and administration	30	23
Management	3	4
	<u> </u>	<u> </u>
Total	33	27
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	898,886	686,756
Social security costs	78,233	54,376
Other pension costs	19,624	14,887
	<u> </u>	<u> </u>
	996,743	756,019
	<u> </u>	<u> </u>

Included within employment costs are 2 contractual payments for redundancy and a settlement totalling £9,649 these costs were made in the reporting period.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Employees

(Continued)

The total remuneration and benefits received by key management personnel (including employer pension contributions and employer national insurance contributions) during the year was £157,237 (2023: £148,857).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Intangible fixed assets

Software
£

Cost

At 1 September 2023 and 31 August 2024

9,356

Amortisation and impairment

At 1 September 2023

5,613

Amortisation charged for the year

1,871

At 31 August 2024

7,484

Carrying amount

At 31 August 2024

1,872

At 31 August 2023

3,743

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
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Cost

At 1 September 2023

8,757	56,977	65,734
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Additions

8,310	2,902	11,212
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At 31 August 2024

17,067	59,879	76,946
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Depreciation and impairment

At 1 September 2023

-	28,504	28,504
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Depreciation charged in the year

2,030	11,654	13,684
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At 31 August 2024

2,030	40,158	42,188
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Carrying amount

At 31 August 2024

15,037	19,721	34,758
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At 31 August 2023

8,757	28,473	37,230
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THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	19,566	3,464
Other debtors	34,521	-
Prepayments and accrued income	40,815	38,566
	<u>94,902</u>	<u>42,030</u>
Amounts falling due after more than one year:		
Other debtors	-	33,432
	<u>-</u>	<u>33,432</u>
Total debtors	<u>94,902</u>	<u>75,462</u>

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		19,748	15,625
Deferred income	16	1,849	4,347
Trade creditors		34,395	26,317
Other creditors		-	3,383
Accruals		20,856	41,422
		<u>76,848</u>	<u>91,094</u>

16 Deferred income

	2024 £	2023 £
Other deferred income	<u>1,849</u>	<u>4,347</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>1,849</u>	<u>4,347</u>
Movements in the year:		

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Deferred income

(Continued)

Deferred income at 1 September 2023	4,347	450
Released from previous periods	(4,347)	(450)
Resources deferred in the year	1,849	4,347
	<u>1,849</u>	<u>4,347</u>
Deferred income at 31 August 2024	<u>1,849</u>	<u>4,347</u>

Deferred income relates to trip income in advance of £nil (2023: £3,027), breakfast club income in advance of £1,452 (2023: £1,320) and parents paid in advance for clubs £397 (2023: £nil).

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>19,624</u>	<u>14,887</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

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

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
LA grant income	-	230,939	(230,939)	-
Donations	17,250	88,722	(41,639)	64,333
	<u>17,250</u>	<u>319,661</u>	<u>(272,578)</u>	<u>64,333</u>
Previous year:				
	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
LA grant income	-	172,497	(172,497)	-
Donations	3,000	37,590	(23,340)	17,250
	<u>3,000</u>	<u>210,087</u>	<u>195,837</u>	<u>17,250</u>

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	184,715	1,298,657	(1,224,818)	258,554
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	128,271	1,074,059	(1,017,615)	184,715
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Intangible fixed assets	1,872	-	1,872
Tangible assets	34,758	-	34,758
Current assets/(liabilities)	221,924	64,333	286,257
	<u> </u>	<u> </u>	<u> </u>
	258,554	64,333	322,887
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 August 2023:			
Intangible fixed assets	3,743	-	3,743
Tangible assets	37,230	-	37,230
Current assets/(liabilities)	143,742	17,250	160,992
	<u> </u>	<u> </u>	<u> </u>
	184,715	17,250	201,965
	<u> </u>	<u> </u>	<u> </u>

21 Pension commitments

The Charity makes contributions to defined contribution pension schemes whose assets are held in an independently administered fund. During the year, contributions of £19,624 (2023: £14,887) were made to the pension scheme with contributions of £nil (2023: £2,949) outstanding at the balance sheet date.

THE NEW SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of changes in net funds

The charity had no debt during the year.

23 Cash generated from operations	2024 £	2023 £
Surplus for the year	120,922	70,694
Adjustments for:		
Amortisation and impairment of intangible assets	1,871	1,871
Depreciation and impairment of tangible fixed assets	13,684	10,305
Movements in working capital:		
(Increase) in debtors	(19,440)	(20,959)
(Decrease)/increase in creditors	(11,748)	50,482
(Decrease)/increase in deferred income	(2,498)	3,897
Cash generated from operations	102,791	116,290

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	154,375	66,292
Between two and five years	530,852	-
	685,227	66,292

The leases for land and buildings run until 2028, with an option on either side to break the lease from August 2025, subject to serving a break notice at least six months before the break date.

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Donation income of £4,000 (2023: £4,000) was received from M. Norbury, the Chair of Trustees.

Donation income of £5,220 (2023: £11,000) was received from other related parties.