

# NEWLAND HOUSE SCHOOL TRUST LIMITED

England & Wales · Charity number 312670

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01004580](#)

**Registered** 1973-07-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Newland House School  
Waldegrave Park  
Twickenham  
TW1 4TQ

**Phone** 02088651222

**Email** [RGRANT@NEWLANDHOUSE.NET](mailto:RGRANT@NEWLANDHOUSE.NET)

**Website** [www.newlandhouse.net](http://www.newlandhouse.net)

## Activities

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**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UK ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

**Activities:** THE TRUST AIMS TO HELP BOYS AND GIRLS ATTAIN THE HIGHEST ACADEMIC LEVELS WHILST BENEFITING FROM SPORTING, MUSICAL, ARTISTIC AND OTHER ACTIVITIES TO DEVELOP THEIR INTERESTS AND PREPARE THEM FOR THE SENIOR SCHOOL OF THEIR CHOICE.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Richmond Upon Thames
- Surrey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,702,017	£6,526,407	£9,145,099	110
2024-08-31	£6,893,386	£6,636,545	£8,598,248	109
2023-08-31	£6,863,579	£6,356,430	£8,341,406	109
2022-08-31	£6,333,265	£5,952,175	£7,834,258	124
2021-08-31	£6,063,251	£5,736,990	£7,453,168	116

## Trustees

Name	Role	Appointed
Bayan Carter		2022-12-14
Geraldine Hobday		2020-09-17
Henry Kilpatrick MANN		2016-09-29
Jonathan Robert Peachey		2021-09-23
Matthew Alexander		2025-01-01
Nasreen Janmohamed		2022-09-22
Polly Alexandra Holmes		2022-09-22

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312670

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# Accounts

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**REGISTERED COMPANY NUMBER: 01004580 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 312670**

**Strategic Report, Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2025**  
**for**  
**NEWLAND HOUSE SCHOOL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

Moore Kingston Smith LLP  
6th Floor, 9 Appold Street  
London  
EC2A 2AP

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 August 2025**

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**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Reference and Administrative Details  
for the Year Ended 31 August 2025**

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<b>TRUSTEES</b>	M A Alexander (appointed 1.1.25) Mrs B Carter Mrs G Hobday Miss P A Holmes Director D A James (resigned 30.11.25) Miss N Janmohamed H K Mann J R Peachey A Gumpert (resigned 4.7.25)
<b>COMPANY SECRETARY</b>	R Grant
<b>REGISTERED OFFICE</b>	Newland House School Waldegrave Park Twickenham TW1 4TQ
<b>REGISTERED COMPANY NUMBER</b>	01004580 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	312670
<b>AUDITORS</b>	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP
<b>SOLICITORS</b>	Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD
<b>BANKERS</b>	Barclays Bank Plc Leicester LE87 2BB

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2024-25**

The trust has continued to operate as a preparatory school for boys and girls and has offered education to pupils aged between 3 and 13 years.

### **Teaching and Learning**

Children at the school continue to be taught in small classes by outstanding teachers. The quality of pastoral care remains excellent and children are happy and their wellbeing looked after. The school maintains an effective balance between focused attention on the academic subjects and the breadth of curriculum required to deliver an all-round education. The children at Newland House make excellent progress in all areas of school life and achieve highly.

### **Core subjects**

The core subjects of Mathematics, English and Science remain at the centre of the school curriculum. In Mathematics, secure conceptual understanding is developed before linking to the abstract using the Singaporean approach and English is based around children reading proficiently and understanding the meaning and themes within increasingly complex texts. In both of these areas, our children continue to achieve highly. Science lessons involve developing the children's skills of scientific enquiry.

### **Creative Arts**

The creative arts continue to be well-represented. Projects involving a range of media, including making digital art, continue to inspire children. In Design and Technology, children from Year 3 and above continue to work in the DT laboratory using a combination of materials. Music remains a strength at the school and in Drama all year groups put on a performance for their parents to enjoy.

### **Humanities**

The humanities remain an integral part of a child's education at Newland House, with our curriculum looking at the Geography and History of both the local area as well as events and concepts of national and international significance. This occurs throughout the school. A topic-based approach continues to be used in the Pre-Prep- an example would be a unit of work about Castles encompassing all subjects in Year 1- whereas there is a more discrete approach with the older children.

### **Foreign Languages**

The school continues to give significant lesson time for children to learn a foreign language- French. In Years 7 and 8 Spanish is introduced as a second language. The emphasis remains on speaking and listening to ensure that children are able to understand and be understood. Latin from Year 6 and above provides children with cultural and linguistic reference on which many other subjects stand.

Sport and physical education remain a fundamental part of school life. The school offers gender neutral sports provision- our summer sport is cricket for both boys and girls, and in the other terms, boys and girls choose which main sport to focus on. Fixtures against other schools are a significant part of children's education- all boys and girls in Year 4 and above represented the school in a variety of different sports including in mixed-gender teams. Prep and Pre-Prep Sports Days as well as the Prep House Swimming Gala are popular fixtures on the calendar and all children in the school participated in these.

### **Cultural development**

Children's cultural development remains a significant aspect of school life with an emphasis on recognising and celebrating the diversity within the school community and beyond. In Nursery for example our youngest children learn about Diwali and Chinese New Year to name but two.

Trips, visits and special events

A large number of scheduled residential and educational day trips took place. These included a Year 8 field study day at the River Tillingbourne to collect data for a research project. In addition, the Year 7 pupils visited Salisbury Cathedral and the Year 5 pupils participated in a teambuilding exercise at Horseshoe Lake. All of the Prep year groups went on residential trips in the Summer Term to activity centres.

### **Pre Prep**

For children within the Pre-Prep, we had a number of visitors coming into school to allow the children to understand the topics that they learn about in more depth. A chocolate workshop for Year 2 proved popular, as did a visit by a local guide dog into Reception classes.

### **Co-curricular**

An extensive clubs' programme remains a vital part of a Newland House child's education. These take place before school, during lunch break and after school. Some are subject based, for example sport squad training or extension art club, whereas others are more wide reaching. Dance club is ever popular in both the Prep and Pre-Prep parts of the school as is the STEM club (Science, Technology, Engineering and Maths) and Chess club to name but a few.

Music was again significantly represented with six different choirs and a host of ensembles and groups. The year culminated with a fabulous concert at the Landmark in Teddington as well as the Choir and Orchestra Tour to Manchester in the Summer Term.

Within the sporting field, extra-curricular activities were centred around more specific interests, such as tennis, as well as to help develop children's skills- for example netball club for all Prep children.

### **Senior School Transition**

All leavers gained entry to competitive, selective secondary schools with many receiving awards for academic and non-academic excellence; in the year 2024/25 children gained a total of 47 scholarships.

### **Key management remuneration**

The Governors rely on the Senior Leadership Team (SLT), including the Head and Bursar for the operation of the school and the SLT is considered to be the key management group within the school. The SLT consists of; the Head, Bursar, Deputy Head -Pre Prep, Deputy Head, Deputy Head -Academic, Head of Admissions and Head of HR and Compliance. Key management remuneration is set by the Remuneration Committee, consisting of governors from the Finance & General Purposes Committee and the Chair of Governors.

## **REVIEW OF BUSINESS**

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

Income reduced in the year from £6,893,386 to £6,702,016. There was a reduction in expenditure from £6,636,545 to £6,526,406. During the year a property was reclassified from tangible fixed assets to investment property and professionally valued at the year-end date, giving rise to a gain of £371,239. The net surplus for the year was £546,849 (2024: £256,841). The designated funds now stand as follows:

- a. Property Fund £5,302,957
- b. Discretionary Fund £0

The principal source of income remains fees which account for 97.5% of total income. This year the school also started letting an existing building to a SEN school, Seva Education, Health & Care Ltd. The Governors continue their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School. As a charity the parents of our pupils have the assurance that the income of the School must be applied for educational purposes.

A £3.3 million loan was arranged in 2015 to finance the construction of the new Pre Prep building which opened in September 2016. The balance on the loan at the end of August was £2,088,208. Interest on the loan is charged at 2.1% over Base Rate. The term of the loan is until June 2034.

### **Freehold Properties**

The Governors obtained market valuations of all the freehold land and buildings in 2015, which confirmed that the value is substantially in excess of book value. The rental property noted above (the school's old Nursery) was professionally valued since it is now classified as an investment property. Again, the value is well in excess of the book value.

## **POLICIES**

### **Reserves Policy**

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools the school runs a General and a Designated Property fund which are monitored for ongoing requirements ensuring that adequate funds are available for required renewals and refurbishments of the school's estate.

In terms of Free Reserves, the Board considers that target free reserves should amount to a term's expenditure (approximately £1,900,000). This is the Board's stated intention and target to cover the risks and uncertainties of operating as an independent educational establishment.

## **POLICIES**

### **Reserves Policy - continued**

Free reserves for the current year were £893,784 (2024: £1,100,997); this excludes fixed assets and long-term loan liabilities.

Whilst liquidity based Free Reserves do not currently achieve the target noted, the Governors consider the medium-term risks to the school are adequately covered by asset value of non-educational buildings owned by the school and its good levels of business insurance particularly business interruption cover.

The policy is intended to build up cash out of annual operating surpluses to fund the necessary capital expenditure to continue equipping the school with the up-to-date facilities needed to maintain and improve on the standard of educational provision. Shortfalls will be targeted through cost control and additional revenue generation from activities in and the efficient use of the school's existing estate.

### **Bursaries**

Bursaries are granted to pupils who may not otherwise have the opportunity to receive an independent school education. This support, which is available on a needs basis as determined by the Finance & General Purposes Committee, reduces annual gross fee income.

### **Public Benefit**

The Governors continue to look at activities that will strengthen the School's links with the local community and provide public benefit.

The School made available its music facilities free of charge to a local community choir and acted as a music examination centre. A local yoga group based in Teddington have benefitted from using the school facilities during the year.

The Otaker Kraus 6Music Trust is a local charity which benefitted from using the school music facilities at weekends during the year.

Throughout the year fund raising activities were organised by the school to benefit the Head Boy and Head Girl's chosen charity.

The school operates the Early Years Funding initiative in conjunction with the London Borough of Richmond upon Thames to assist eligible pupils in their Nursery and Reception years.

## **FUNDRAISING APPROACH AND PERFORMANCE**

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public, nor does it use the services of third party fundraisers. The School considers the origin of unsolicited donations and legacies.

## **RISK MANAGEMENT**

The Governors are responsible for identifying, assessing and mitigating potential risks that may affect the School. The Risk Register is reviewed annually to ensure all risks are identified and controls established to provide robust mitigation.

The Governors continue to keep the School's activities under review and consider the major risks faced in each of the principal areas of the School's operations. In the opinion of the Governors the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal controls used by the School are:

- Formal Agendas for all Board and Sub-Committee meetings, including a range of standing agenda items
- Terms of Reference for all Committees
- Comprehensive strategic planning, financial forecasting, budgeting and management accounting
- Established organisational structures and lines of reporting
- Comprehensive formal written policies
- Clear financial authorisation limits
- Safeguarding procedures, as required by law, for the protection of the children
- Sufficient and appropriate training for governors and key staff

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key business impacts and associated mitigations identified are:

**Economic Factors:**

- Affordability in the Independent School sector - sensible fee structure and appropriate bursary policy
- Macro-economic instability - sensible fee structure and appropriate bursary policy
- Internet-based or cyber-attacks - appropriate network systems and highly qualified IT staff
- Increased cost of energy - updating school fixtures to more efficient infrastructure, along with a constant review of costs and revenue generation to mitigate impact
- Loss of Mandatory Charitable Business Rates relief - In April 2025 the school's business rates bill increased by 80% following a change in Government policy - costs and revenue generating opportunities remain under constant review to mitigate impact
- Increase in Employer's National Insurance - During the year the Government increased National Insurance payable and the scope of employee's wages now impacted by National Insurance. Costs and revenue generating opportunities remain under constant review to mitigate impact
- Introduction of VAT on school fees - In January 2025 the Government introduced VAT on the cost of private education. This increased fees by 20%, a substantial increase for parents to find. The school carefully reviewed costs and revenue generating opportunities to allow a phased increase in fees across the remainder of the school year. In addition, the school can now reclaim VAT on the costs of its goods and services used, including back dating some claims in line with VAT law. However, since the majority of the school's running costs are payroll related along with items such as business rates and insurance, VAT reclaims are small by comparison to the increases through VAT on fees.
- Changing demographics and affordability - The current falling birth rate in the UK and increased pressures on the cost of living may impact the school through a falling pupil roll. To mitigate this school constantly reviews its admissions and financial forecasts to plan and implement optimal resourcing requirements with a view providing the best value private preparatory education available locally.

**Political factors:**

- Changing governmental and public attitudes to independent education - ability to demonstrate community value in the school and its assets, provision of means-tested bursaries
- Ensuring the school keeps up to date with political, legislative changes to regulatory compliance - appropriate training for staff and governors and use of external audit and expertise.

**Legal factors:**

- Employment law changes - seminar attendance for staff and advice from lawyers
- Regulatory compliance becoming more challenging - senior staff reactive to changing Government and ISI requirements.

**Internal:**

- Reputational damage - good and timely communication between governors, staff and parents
- Governance - strategic plan, training for Governors, use of external advisors, membership of AGBIS and ISBA
- Financial Control - financial procedures, oversight by those charged with governance, monthly management accounts
- Academic Standards - monitoring by Education Committee and key staff.

**FUTURE PLANS**

The Governors will continue to implement improvements and upgrades to the existing buildings and support infrastructure where necessary, based on sound prioritisation and financial prudence. The refurbishment programme for the school continued this year with the addition of a new Netball / 5 - Aside Football court to the school's playground space and a New Food Tech room in the Pre Prep building.

Within the current challenging financial climate, the Governors continue to investigate additional income opportunities within the School's estate in order to help continue to make the school as affordable as possible and also to continue to invest where needed.

From September 2026 the School will be welcoming girls at the Senior Prep ages for Years 7 and 8.

Approved by order of the board of trustees on....18<sup>th</sup> March 2026.... and signed on its behalf by:



.....  
Mrs G Hobday - Trustee

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### Report of the Trustees for the Year Ended 31 August 2025

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, Memorandum and Articles of Association dated 12 March 1971, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Charity constitution**

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was incorporated on 12 March 1971 (charity number 312670 and company registration number 1004580).

##### **Organisational structure**

The Governors meet at least 4 times per year to determine the general policy of the school. The responsibility for academic standards and the day to day operation of the school is delegated to the Head whilst the Company Secretary as Bursar is responsible for financial, property and administration matters. The Governing Body includes the following policy sub-committees: Education, Estates, HR, Health & Safety (and Child Protection), and Finance & General Purposes.

##### **Induction and training of new trustees**

New Governors are apprised of the workings of the School, and also of the Company as a registered charity, including policy and procedures by the Chairman and the Secretary to the Trust. Opportunities are made available for Governors throughout the year to attend training workshops and seminars via the Secretary to the Trust.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects for which the trust is established are to promote and provide for the advancement of education and in connection therewith to conduct and carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of both sexes. The school's policy is for boys and girls to attain the highest academic levels whilst also benefiting from a broad curriculum of sporting, musical, artistic and other activities to develop their interests and abilities and to prepare them for the senior school of their choice.

The Governors' main objective continues to reflect the desire to maintain the stability and success of a co-educational family school by investing for the future and for the benefit of pupils. The key element of the Trust's present strategy revolves around the continuing review of the school's facilities to ensure that they meet the needs of current and future pupils.

##### **Public benefit**

The Governors recognise their responsibilities in providing and demonstrating public benefit. The School has and continues to demonstrate a number of areas of public benefit within its core charitable objective. The identifiable benefits include both the provision of means-tested bursaries and a range of community activities. Further details are set out in the Public Benefit section of this report.

The Governors, similarly, to those of other independent school charities, have taken note of the sub sector guidance provided by the Charity Commission and are aware of the Charity Commission assessments into public benefit at independent schools. They will continue to work with the ISC and ISBA to encourage and demonstrate effective public benefit.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Report of the Trustees  
for the Year Ended 31 August 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Newland House School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ....18<sup>th</sup> March 2026... and signed on its behalf by:



.....  
Mrs G Hobday - Trustee

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Our 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 a Report of the Independent Auditors 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's 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 charitable company'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 charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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

Jonathan Aikins (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP  
6th Floor, 9 Appold Street  
London  
EC2A 2AP

Date: .....

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Statement of Financial Activities  
for the Year Ended 31 August 2025**

		Unrestricted fund	Designated property fund	2025 <b>Total funds</b>	2024 <b>Total funds</b>
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	500
<b>Charitable activities</b>					
Other educational income	4	249,377	-	249,377	235,209
Fees receivable		6,226,607	-	6,226,607	6,503,989
Sustainable transport initiatives		63,747	-	63,747	63,207
Investment income	3	124,396	-	124,396	51,988
Other income		37,890	-	37,890	38,493
<b>Total</b>		<b>6,702,017</b>	<b>-</b>	<b>6,702,017</b>	<b>6,893,386</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Costs of schooling	5	6,526,407	-	6,526,407	6,636,545
Net gains on investments		371,239	-	371,239	-
<b>NET INCOME</b>		<b>546,849</b>	<b>-</b>	<b>546,849</b>	<b>256,841</b>
Transfers between funds	23	(343,588)	343,588	-	-
<b>Net movement in funds</b>		<b>203,261</b>	<b>343,588</b>	<b>546,849</b>	<b>256,841</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,295,293	5,302,957	8,598,250	8,341,409
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,498,554</b>	<b>5,646,545</b>	<b>9,145,099</b>	<b>8,598,250</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

All income and expenditure in 2024 and 2025 was unrestricted.

The notes form part of these financial statements

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Statement of Financial Position  
31 August 2025**

		Unrestricted fund	Designated property fund	2025 <b>Total funds</b>	2024  Total funds as restated £
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	3,020,979	5,646,545	8,667,524	10,028,714
Investment property	14	<u>1,550,000</u>	-	<u>1,550,000</u>	-
		<b>4,570,979</b>	<b>5,646,545</b>	<b>10,217,524</b>	10,028,714
<b>CURRENT ASSETS</b>					
Stocks	15	12,422	-	12,422	12,422
Debtors	16	49,404	-	49,404	98,276
Prepayments and accrued income		166,869	-	166,869	144,934
Cash at bank	17	<u>3,076,481</u>	-	<u>3,076,481</u>	<u>3,322,708</u>
		<b>3,305,176</b>	-	<b>3,305,176</b>	3,578,340
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>(1,867,275)</u>	-	<u>(1,867,275)</u>	(1,784,678)
<b>NET CURRENT ASSETS</b>		<u><b>1,437,901</b></u>	-	<u><b>1,437,901</b></u>	<u>1,793,662</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,008,880</b>	<b>5,646,545</b>	<b>11,655,425</b>	11,822,376
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	<u>(2,510,326)</u>	-	<u>(2,510,326)</u>	(3,224,126)
<b>NET ASSETS</b>		<u><u><b>3,498,554</b></u></u>	<u><u><b>5,646,545</b></u></u>	<u><u><b>9,145,099</b></u></u>	<u><u>8,598,250</u></u>
<b>FUNDS</b>					
Unrestricted funds	23			<u><b>9,145,099</b></u>	<u>8,598,250</u>
<b>TOTAL FUNDS</b>				<u><u><b>9,145,099</b></u></u>	<u><u>8,598,250</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...18<sup>th</sup> March 2026..... and were signed on its behalf by:



.....  
G Hobday - Trustee



.....  
H K Mann - Trustee

The notes form part of these financial statements

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Statement of Cash Flows  
for the Year Ended 31 August 2025**

	Notes	2025 £	2024 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>555,559</b>	1,886,513
Interest paid		<b>(145,480)</b>	(183,297)
Net cash provided by operating activities		<b><u>410,079</u></b>	<u>1,703,216</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(344,972)</b>	(614,947)
Sale of tangible fixed assets		-	2,750
Interest received		<b>64,096</b>	51,988
Net cash used in investing activities		<b><u>(280,876)</u></b>	<u>(560,209)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<b><u>(375,430)</u></b>	<u>(99,414)</u>
Net cash used in financing activities		<b><u>(375,430)</u></b>	<u>(99,414)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<b>(246,227)</b>	1,043,593
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>3,322,708</u></b>	<u>2,279,115</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>3,076,481</u></b>	<u>3,322,708</u>

The notes form part of these financial statements

NEWLAND HOUSE SCHOOL TRUST LIMITED

Notes to the Statement of Cash Flows  
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024 as restated	
	£	£	
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>546,849</b>	256,841	
<b>Adjustments for:</b>			
Depreciation charges	527,401	436,167	
Gain on investments	(371,239)	-	
Profit on disposal of fixed assets	-	(2,750)	
Interest received	(64,096)	(51,988)	
Interest paid	145,480	183,297	
Decrease in stocks	-	2,288	
Decrease/(increase) in debtors	26,937	(39,044)	
(Decrease)/increase in creditors	<u>(255,773)</u>	<u>1,101,702</u>	
<b>Net cash provided by operations</b>	<b><u>555,559</u></b>	<b><u>1,886,513</u></b>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>3,322,708</u>	<u>(246,227)</u>	<u>3,076,481</u>
	<u>3,322,708</u>	<u>(246,227)</u>	<u>3,076,481</u>
<b>Debt</b>			
Debts falling due within 1 year	(112,177)	(9,821)	(121,998)
Debts falling due after 1 year	<u>(2,351,461)</u>	<u>385,251</u>	<u>(1,966,210)</u>
	<u>(2,463,638)</u>	<u>375,430</u>	<u>(2,088,208)</u>
<b>Total</b>	<b><u>859,070</u></b>	<b><u>129,203</u></b>	<b><u>988,273</u></b>

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

**Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - second edition effective 1 January 2019.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2025 and the comparative information presented in these financial statements for the year ended 31 August 2024. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was incorporated on 12 March 1971 (charity number 312670 and company registration number 1004580).

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

**Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**Income**

**Fees and similar income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

**Donations**

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**Tangible fixed assets**

Depreciation is provided on freehold permanent buildings at two per cent per annum after allowing for £1,679,000 being the estimated cost of land included in the original purchase.

Short leasehold property is being depreciated over the term of the lease, being 40 years from 29 June 2012.

Depreciation is provided on other fixed assets to write off their cost on a straight-line basis over their estimated useful lives, subject to annual review, as follows:

Furniture, fittings and equipment	<b>- 7 to 20 years</b>
Motor vehicles	<b>- 5 years</b>
Computers	<b>- 4 years</b>
Plant & Climate Control systems	<b>- 10 years</b>
Software (management systems)	<b>- 10 years</b>
Artificial Playing Surfaces	<b>- 10 years</b>

**Investment property**

The Trust's Memorandum and Articles permit the renting of any of the School's property for income generating purposes. Properties held for the purpose of earning rental income and/or for capital appreciation, and not for the School's operational use, are classified as investment properties.

Investment properties are initially recognised at cost and subsequently measured at fair value at each reporting date, in accordance with FRS 102 Section 16.

Gains or losses arising from changes in fair value are recognised in the Statement of Financial Activities (SOFA) within 'Net gains/(losses) on investments'. Investment properties are not depreciated.

Where a property previously used for the School's operational activities is reclassified from tangible fixed assets to investment property, it is transferred at its fair value at the date of reclassification. Any resulting upward or downward revaluation movement is recognised in the SOFA and, where appropriate, is credited to the Revaluation Reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors.

**General Fund**

The general fund is unrestricted and represents accumulated surpluses and gifts received towards capital expenditure.

**Property Fund**

Amounts are designated equal to the net book value of the School's land and buildings, including properties in the course of construction, less bank loans, up to the value of general funds available.

1. **ACCOUNTING POLICIES - continued**

**Fund accounting**

**Governors' Discretionary Fund**

Amounts are appropriated out of income from time to time to provide a designated fund to improve the fabric of the prep school building.

Restricted funds can only be used for particular restricted purposes within the objects of the Charitable Company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Operating leases**

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure accounts as incurred.

**Employee benefits**

**Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

**Pensions**

The company operates two contributory pension schemes for substantially all staff. The Pensions Trust Growth Plan is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Plan on a consistent and reasonable basis and therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

**Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt.

**Debtors**

School fee and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Bank**

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

**Creditors and provisions**

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**2. DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	£	£
Donations	<u>-</u>	<u>500</u>

**3. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
Rents received	<b>60,300</b>	-
Deposit account interest	<b>64,096</b>	<u>51,988</u>
	<b><u>124,396</u></b>	<u>51,988</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	2024
	£	£
Registration fees	<b>11,574</b>	6,500
After school and holiday clubs	<b>179,663</b>	139,558
Other	<b>58,140</b>	89,151
Tuition fees	<b>6,460,541</b>	6,693,344
Less: Scholarships, bursaries and other allowances	<b>(233,934)</b>	(189,355)
Sustainable transport initiative	<b>63,747</b>	<u>63,207</u>
	<b><u>6,539,731</u></b>	<u>6,802,405</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Costs of schooling	<b><u>6,197,144</u></b>	<b><u>329,263</u></b>	<b><u>6,526,407</u></b>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**5. CHARITABLE ACTIVITIES COSTS - continued**

<b>2025</b>	<b>Staff £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total £</b>
Charitable activities:				
Teaching	3,987,993	271,733	260,004	4,519,730
Welfare	-	315,598	-	315,598
Premises	349,086	599,854	267,397	1,216,337
Support costs of schooling	116,653	212,610	-	329,263
Finance costs	-	145,479	-	145,479
	<u>4,453,732</u>	<u>1,545,274</u>	<u>527,401</u>	<u>6,526,407</u>

<b>2024</b>	<b>Staff £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total £</b>
Charitable activities:				
Teaching	3,913,855	285,572	185,830	4,385,257
Welfare	-	381,821	-	381,821
Premises	334,001	630,790	250,337	1,215,128
Support costs of schooling	249,016	222,026	-	471,042
Finance costs	-	183,297	-	183,297
	<u>4,496,872</u>	<u>1,703,506</u>	<u>436,167</u>	<u>6,636,545</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2025 £</b>	<b>2024 £</b>
Staff costs	<b>4,337,079</b>	4,247,856
Educational supplies	<b>133,077</b>	163,424
Games	<b>138,560</b>	122,148
Catering	<b>315,598</b>	326,552
Rent, rates insurance	<b>432,969</b>	363,003
Building, ground and household maintenance	<b>49,012</b>	184,527
Services	<b>117,123</b>	109,390
General	<b>845</b>	13,268
Bad debts	-	8,071
Web enhancement	-	7,800
Depreciation	<b>527,401</b>	436,167
Interest payable and similar charges	<b>145,480</b>	183,297
	<u><b>6,197,144</b></u>	<u>6,165,503</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**7. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Costs of schooling	<u>307,363</u>	<u>21,900</u>	<u>329,263</u>

	Other £	Governance £	Total £	2024 Total £
Staff costs	116,653	-	116,653	249,016
General expenses	157,041	-	157,041	139,414
Professional fees	33,669	2,400	36,069	54,412
Auditors' remuneration	-	19,500	19,500	28,200
	<u>307,363</u>	<u>21,900</u>	<u>329,263</u>	<u>471,042</u>

**8. NET INCOME/(EXPENDITURE)**

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

		2025 £	2024 £
Depreciation	- owned assets	497,194	436,167
Surplus on disposal of fixed assets		-	(2,750)
Operating lease rentals	- buildings	205,849	205,632
	- other	20,761	19,155
Bank loan interest		158,317	131,309
Auditor remuneration	- audit	19,500	23,500
	- other services	-	975
		<u>-</u>	<u>975</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**10. STAFF COSTS**

	<b>2025</b>	2024 as restated
	£	£
Wages and salaries	<b>3,536,746</b>	3,618,236
Social security costs	<b>406,905</b>	362,427
Other pension costs	<b>510,081</b>	516,209
	<b><u>4,453,732</u></b>	<u>4,496,872</u>

The average monthly number of employees during the year was as follows:

	<b>2025</b>	2024
Teaching	<b>79</b>	76
Others	<b>31</b>	33
	<b><u>110</u></b>	<u>109</u>

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

	<b>2025</b>	2024
£60,001 - £70,000	<b>4</b>	1
£70,001 - £80,000	<b>3</b>	3
£100,001 - £110,000	<b>-</b>	1
£110,001-£120,000	<b>1</b>	-
	<b><u>8</u></b>	<u>5</u>

The Governors received no remuneration or reimbursement of expenses during the year (2024: £Nil). The total emoluments paid to key management personnel in the year was £502,958 (2024: £610,301).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Designated property fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	500	-	500
<b>Charitable activities</b>			
Other educational income	235,209	-	235,209
Fees receivable	6,503,989	-	6,503,989
Sustainable transport initiatives	63,207	-	63,207
Investment income	51,988	-	51,988
Other income	<u>38,493</u>	-	<u>38,493</u>
<b>Total</b>	<b><u>6,893,386</u></b>	<u>-</u>	<b><u>6,893,386</u></b>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued  
EXPENDITURE ON

	Unrestricted fund	Designated property fund	Total funds
	£	£	£
<b>Charitable activities</b>			
Costs of schooling	<u>6,636,545</u>	-	<u>6,636,545</u>
<b>NET INCOME</b>	256,841	-	256,841
<b>Transfers between funds</b>	<u>(190,244)</u>	<u>190,244</u>	<u>-</u>
<b>Net movement in funds</b>	66,597	190,244	256,841
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>3,228,696</u>	<u>5,112,713</u>	<u>8,341,409</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,295,293</u></u>	<u><u>5,302,957</u></u>	<u><u>8,598,250</u></u>

12. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been processed to increase trade creditors and fixed asset additions by £167,974 with respect to a supplier invoice dated 31 August 2024 not processed in that year.

	Restated 2024	2024	Difference
Furniture, equipment & computers			
Fixed assets cost	3,082,724	2,914,750	167,974
Additions	500,724	332,750	167,974
Trade creditors	174,216	6,242	167,974
Net assets	<u><u>10,028,714</u></u>	<u><u>9,860,740</u></u>	<u><u>167,974</u></u>

A prior year adjustment has been processed to reclassify certain fixed assets to reflect the nature of the freehold building.

	Restated 2024	2024	Difference
Freehold land & permanent buildings - cost	9,828,340	9,229,429	598,911
Furniture, equipment & computers - cost	2,483,816	3,082,727	598,911
Freehold land & permanent buildings – accumulated depreciation	1,715,067	1,462,837	252,230
Furniture, equipment & computers – accumulated depreciation	<u><u>1,092,925</u></u>	<u><u>1,345,155</u></u>	<u><u>252,230</u></u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**13. TANGIBLE FIXED ASSETS**

	Freehold land & permanent buildings £	Short leasehold property £	Furniture, equipment & computers £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 September 2024	9,828,340	2,101,664	2,483,816	190,096	14,603,916
Additions	105,705	-	239,267	-	344,972
Transfer to investment property	(1,398,777)	-	-	-	(1,398,777)
At 31 August 2025	<u>8,535,268</u>	<u>2,101,664</u>	<u>2,723,083</u>	<u>190,096</u>	<u>13,550,111</u>
<b>DEPRECIATION</b>					
At 1 September 2024	1,715,067	1,669,395	1,092,925	97,815	4,575,202
Charge for year	178,855	88,542	235,487	24,517	527,401
Revaluation adjustments	(220,016)	-	-	-	(220,016)
At 31 August 2025	<u>1,673,906</u>	<u>1,757,937</u>	<u>1,328,412</u>	<u>122,332</u>	<u>4,882,587</u>
<b>NET BOOK VALUE</b>					
At 31 August 2025	<u>6,861,362</u>	<u>343,727</u>	<u>1,394,671</u>	<u>67,764</u>	<u>8,667,524</u>
At 31 August 2024	<u>8,113,273</u>	<u>432,269</u>	<u>1,390,891</u>	<u>92,281</u>	<u>10,028,714</u>

Cost or valuation at 31 August 2025 is represented by:

	Freehold land & permanent buildings £	Short leasehold property £	Furniture, equipment & computers £	Motor vehicles £	Totals £
Cost	<u>8,535,268</u>	<u>2,101,664</u>	<u>2,723,083</u>	<u>190,096</u>	<u>13,550,111</u>

The leasehold property is held on a 40 year lease from 29 June 2012.

The School's loans as detailed in notes 20 and 22 are secured on the school's property.

**Assets Pledged as Security**

The School's freehold property is subject to a first legal charge to secure a bank loan from Barclays Bank plc. The properties secured were valued at £8,100,000 by the Barclays Bank plc at the start of the loan. The total amount of the loan outstanding at the balance sheet date was £2,088,208 (2024: £2,463,638). The loan is repayable over 19 years (2015 - 2034), and the funds were used to finance the construction of the Pre Prep building.

(See Note 20: Loans due in more than one year for further details of the loan).

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**14. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
Revaluation	371,239
Transfer from tangible fixed assets	<u>1,178,761</u>
At 31 August 2025	<u><b>1,550,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 August 2025	<u><b>1,550,000</b></u>
At 31 August 2024	<u><u>-</u></u>

During the year, the School entered into a 15 year lease agreement in respect of a property formerly used for its operational activities. The Trust's governing documents permit the rental of its property assets for income generation, and the property has been leased to an education and care provider specialising in the support of SEND (Special Educational Needs and Disabilities) children. This use is consistent with the Trust's charitable objectives but nonetheless represents non-operational use by the School.

As a result, the property meets the definition of an investment property under FRS 102 Section 16 and has been reclassified accordingly. The transfer was recorded at fair value at the date of reclassification.

The fair value was determined by an independent RICS qualified surveyor in accordance with the RICS Valuation - Global Standards. The reclassification resulted in a revaluation gain, which has been recognised within 'Net gains on investments' in the SOFA and transferred to the Revaluation Reserve.

Investment properties are carried at fair value at each reporting date, with changes recognised in the SOFA. Investment properties are not depreciated.

Fair value at 31 August 2025 is represented by:

	<b>£</b>
Valuation in 2025	371,239
Cost	<u>1,178,761</u>
	<u><b>1,550,000</b></u>

**15. STOCKS**

	<b>2025</b>	<b>2024 as restated</b>
	<b>£</b>	<b>£</b>
Finished goods	<u><b>12,422</b></u>	<u>12,422</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024 as restated
	£	£
Fees and extras in arrears	<b>10,011</b>	79,064
Other debtors	<b>12,933</b>	19,212
VAT	<b>26,460</b>	-
	<b><u>49,404</u></b>	<u>98,276</u>

**17. CASH AT BANK**

	<b>2025</b>	2024 as restated
	Total funds £	Total funds £
Bank accounts	<b>3,076,481</b>	3,322,708
Total	<b><u>3,076,481</u></b>	<u>3,322,708</u>

Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024 as restated
	£	£
Bank loans and overdrafts (see note 20)	<b>121,998</b>	112,177
Fees received in advance	<b>377,451</b>	1,170,348
Trade creditors	<b>62,275</b>	174,216
Deposits	<b>84,419</b>	80,619
Social security and other taxes	<b>98,901</b>	92,221
Other creditors	<b>83,301</b>	44,072
Accruals and deferred income	<b>1,038,930</b>	111,025
	<b><u>1,867,275</u></b>	<u>1,784,678</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	2024
	£	£
Bank loans (see note 20)	<b>1,966,210</b>	2,351,461
Fees received in advance	<b>164,984</b>	489,025
Deposits	<b>379,132</b>	383,640
	<b><u>2,510,326</u></b>	<u>3,224,126</u>

**20. LOANS**

An analysis of the maturity of loans is given below:

	<b>2025</b>	2024
	£	£
Amounts falling due within one year on demand:		
Bank loan	<b><u>121,998</u></b>	<u>112,177</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>802,029</u></b>	<u>448,709</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<b><u>1,164,181</u></b>	<u>1,902,752</u>

A £3.3 million loan facility was arranged with Barclays Bank in June 2022. Interest is charged at 2.1% per annum above base rate. The loan is secured by a charge on the School's properties. Repayments are made quarterly over a 13 year term. Initial payments being £43,444 have risen to a current £64,176 per quarter. Following a loan paydown of £203,500 in October 2025 repayments reduced to £63,924 per quarter.

Bank loans with Barclays Bank PLC are secured by fixed and floating charges. The fixed charge is secured on the freehold of 28 Waldegrave Park Twickenham, the freehold of 79 Teddington Park Twickenham and the leasehold of Newland House School Twickenham. The floating charge covers all the property or undertaking of the company.

**21. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2025</b>	2024
	£	£
Within one year	<b>204,346</b>	200,000
Between one and five years	<b>814,223</b>	800,000
In more than five years	<b><u>4,371,013</u></b>	<u>4,566,667</u>
	<b><u>5,389,582</u></b>	<u>5,566,667</u>

There is a lease premium that was paid and capitalised of £120,000 at the start of the lease.

Of the amount expiring after five years disclosed above, £200,000 is repayable per annum until 28 June 2052. Rent reviews are performed every five years with the next due in January 2027.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**22. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2025</b>	2024
	£	£
Bank loans	<u><b>2,088,208</b></u>	<u>2,463,638</u>

Bank loans with Barclays Bank PLC are secured by fixed and floating charges. The fixed charge is secured on the freehold of 28 Waldegrave Park Twickenham, the freehold of 79 Teddington Park Twickenham and the leasehold of Newland House School Twickenham. The floating charge covers all the property or undertaking of the company

**23. MOVEMENT IN FUNDS**

	At 1.9.24	Net movement in funds	Transfers between funds	At 31.8.25
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>3,295,293</b>	<b>546,849</b>	<b>(343,588)</b>	<b>3,498,554</b>
Designated fund	<u><b>5,302,957</b></u>	<u>-</u>	<u><b>343,588</b></u>	<u><b>5,646,545</b></u>
	<u><b>8,598,250</b></u>	<u><b>546,849</b></u>	<u>-</u>	<u><b>9,145,099</b></u>
<b>TOTAL FUNDS</b>	<u><b>8,598,250</b></u>	<u><b>546,849</b></u>	<u>-</u>	<u><b>9,145,099</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>6,702,017</b>	<b>(6,526,407)</b>	<b>371,239</b>	<b>546,849</b>
	<u><b>6,702,017</b></u>	<u><b>(6,526,407)</b></u>	<u><b>371,239</b></u>	<u><b>546,849</b></u>
<b>TOTAL FUNDS</b>	<u><b>6,702,017</b></u>	<u><b>(6,526,407)</b></u>	<u><b>371,239</b></u>	<u><b>546,849</b></u>

**Comparatives for movement in funds**

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,228,696	256,841	(190,244)	3,295,293
Designated fund	<u>5,112,713</u>	<u>-</u>	<u>190,244</u>	<u>5,302,957</u>
	<u>8,341,409</u>	<u>256,841</u>	<u>-</u>	<u>8,598,250</u>
<b>TOTAL FUNDS</b>	<u>8,341,409</u>	<u>256,841</u>	<u>-</u>	<u>8,598,250</u>

**23. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	6,893,386	(6,636,545)	256,841
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>6,893,386</u>	<u>(6,636,545)</u>	<u>256,841</u>

The Property Fund (a Designated Fund) is endowed by amounts appropriated out of income each year to provide a fund for replacement and improvement of the existing properties. The allocation for the year 24/25 is in relation to spend in the year on school playground enhancements and provision for further property updates planned for next year.

**24. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2025.

**25. PENSION COSTS**

These are charged to the statement of financial activities as they arise.

**TPT Retirement Solutions - Growth Plan**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 25 to 31 January 2028: £2,100,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2025**

**25. PENSION COSTS - continued**

**Deficit contributions**

From 1 April 2022 to 31 January 2028 : £3,312,000 per annum (payable monthly).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**PRESENT VALUE OF PROVISION**

	31 August 2025 (£s)	31 August 2024 (£s)	31 August 2023 (£s)
Present value of provision	329	72	238

**RECONCILIATION OR OPENING AND CLOSING PROVISIONS**

	Period ending 31 August 2025 £s	Period ending 31 August 2024 £s
Provision at start of period	72	238
Unwinding of discount factor (interest expense)	-	9
Deficit contribution paid	(129)	(175)
Remeasurements - impact of any changes in assumption	3	0
Remeasurements - amendments to the contribution schedule	383	-
Provision at the end of period	329	72

**INCOME AND EXPENDITURE IMPACT**

Interest expense	-	9
Remeasurements - impact of any changes in assumptions	3	0
Remeasurements - amendments to the contributions schedule	383	-
Contributions in respect of service		
Costs recognised in income and expenditure account		

**ASSUMPTIONS**

	31 August 2025 % per annum	31 August 2024 % per annum	31 August 2023 % per annum
Rate of discount	4.37	5.13	6.04

**25. PENSION COSTS - continued**

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**ADDITIONAL INFORMATION**

	31 August 2025 (£s)	31 August 2024 (£s)	31 August 2023 (£s)
Year 1	134	73	175
Year 2	134	-	73
Year 3	78	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The school is enrolled in the Aviva (Aptis) defined contribution scheme. The employer contributions are set at 16.85% and the contributions payable for 2025 were £376,072 (2024: £377,556). At year end £- (2024: £125) was accrued in respect of contributions to this scheme.

**26. LIABILITY OF MEMBERS**

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributor's among themselves, such amount as may be required not exceeding £1.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2025**

	2025	2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	500
<b>Investment income</b>		
Rents received	<b>60,300</b>	-
Deposit account interest	<b>64,096</b>	51,988
	<b>124,396</b>	51,988
<b>Charitable activities</b>		
Tuition fees	<b>6,460,541</b>	6,693,344
Less: Scholarships, bursaries and other allowances	<b>(233,934)</b>	(189,355)
Registration fees	<b>11,574</b>	6,500
After school and holiday clubs	<b>179,663</b>	139,558
Other	<b>58,140</b>	89,151
Sustainable transport initiative	<b>63,747</b>	63,207
	<b>6,539,731</b>	6,802,405
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	2,750
Rents and lettings	<b>37,890</b>	35,743
	<b>37,890</b>	38,493
<b>Total incoming resources</b>	<b>6,702,017</b>	6,893,386
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	<b>3,420,093</b>	3,369,220
Social security	<b>406,905</b>	362,427
Pensions	<b>510,081</b>	516,209
Educational supplies	<b>133,077</b>	163,424
Games	<b>138,560</b>	122,148
Catering	<b>315,598</b>	326,552
Rent, rates insurance	<b>432,969</b>	363,003
Building, ground and household maintenance	<b>49,012</b>	184,527
Services	<b>117,123</b>	109,390
General	<b>845</b>	13,268
Bad debts	-	8,071
Web enhancement	-	7,800
Governance costs	-	33,930
Depreciation of tangible fixed assets	<b>527,401</b>	436,167
Carried forward	<b>6,051,664</b>	6,016,136

This page does not form part of the statutory financial statements

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2025**

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	2025	2024
	£	£
<b>Charitable activities</b>		
Brought forward	<b>6,051,664</b>	6,016,136
Bank loan interest	<b>145,480</b>	<u>183,297</u>
	<b>6,197,144</b>	6,199,433
<b>Support costs</b>		
<b>Other</b>		
Staff costs	<b>116,653</b>	249,016
General	<b>193,110</b>	<u>193,826</u>
	<b>309,763</b>	442,842
<b>Governance costs</b>		
Auditors' remuneration	<b>19,500</b>	<u>28,200</u>
Total resources expended	<b>6,526,407</b>	<u>6,636,545</u>
<b>Net income</b>	<b>175,610</b>	<u>256,841</u>

This page does not form part of the statutory financial statements

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312670

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# Accounts

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**NEWLAND HOUSE SCHOOL TRUST LIMITED**  
**(A Registered Company Limited by Guarantee)**

**GOVERNORS' REPORT**  
**AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2024**

Company Registered No. 1004580  
Charity Registered No. 312670

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

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The Governors present their report and audited financial statements for the year ended 31 August 2024.

### REFERENCE AND ADMINISTRATIVE INFORMATION

Newland House School Trust Limited is incorporated as a company limited by guarantee, number 1004580 and is a registered charity, number 312670. The Registered Office and principal address of the Company is at Newland House School, Waldegrave Park, Twickenham, TW1 4TQ.

### GOVERNORS

The Governors are the directors of the company and also the charity trustees and those who served during the year and since were:

A T Gumpert  
H K Mann  
J R Peachey  
G Hobday  
P Holmes  
N Janmohamed  
B Carter  
D James

### OFFICERS AND ADVISERS

Head	C Skelton
Bursar and Company Secretary	E Bell (to 5 August 2024) R Grant (5 August 2024 onwards)
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Company is governed by its Memorandum and Articles of Association dated 12 March 1971.

##### **Governing Body**

The Governors, who are also required under the Articles to serve as members of the Trust, are elected at a full Governors Meeting on the basis of nominations received from individual Governors paying due regard to eligibility, personal competence, specialist skills, availability and diversity of the governing body.

##### **Governors' Training**

New Governors are apprised of the workings of the School, and also of the Company as a registered charity, including policy and procedures by the Chairman and the Secretary to the Trust. Opportunities are made available for Governors throughout the year to attend training workshops and seminars via the Secretary to the Trust.

##### **Organisation**

The Governors meet at least 4 times per year to determine the general policy of the school. The responsibility for academic standards and the day to day operation of the school is delegated to the Head whilst the Company Secretary as Bursar is responsible for financial, property and administration matters. The Governing Body includes the following policy sub-committees: Education, Estates, HR, Health & Safety (and Child Protection), and Finance & General Purposes.

##### **Key Management Remuneration**

The Governors rely on the Senior Leadership Team (SLT), including the Head and Bursar for the operation of the school and the SLT is considered to be the key management group within the school. The SLT consists of; the Head, Bursar, Deputy Head -Pre Prep, Deputy Head, Deputy Head -Academic, Head of Admissions and Head of HR and Compliance. Key management remuneration is set by the Remuneration Committee, consisting of governors from the Finance & General Purposes Committee and the Chair of Governors.

#### **OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES**

##### **Strategic Aim and Intended Effect**

The objects for which the trust is established are to promote and provide for the advancement of education and in connection therewith to conduct and carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of both sexes. The school's policy is for boys and girls to attain the highest academic levels whilst also benefiting from a broad curriculum of sporting, musical, artistic and other activities to develop their interests and abilities and to prepare them for the senior school of their choice.

##### **On-going Objective**

The Governors' main objective continues to reflect the desire to maintain the stability and success of a co-educational family school by investing for the future and for the benefit of pupils. The key element of the Trust's present strategy revolves around the continuing review of the school's facilities to ensure that they meet the needs of current and future pupils.

##### **Charities Act and Public Benefit**

The Governors recognise their responsibilities in providing and demonstrating public benefit. The School has and continues to demonstrate a number of areas of public benefit within its core charitable objective. The identifiable benefits include both the provision of means-tested bursaries and a range of community activities. Further details are set out in the Public Benefit section of this report.

The Governors, similarly to those of other independent school charities, have taken note of the sub sector guidance provided by the Charity Commission and are aware of the Charity Commission assessments into public benefit at independent schools. They will continue to work with the ISC and ISBA to encourage and demonstrate effective public benefit.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

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#### STRATEGIC REPORT

##### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2023-24

The trust has continued to operate as a preparatory school for boys and girls and has offered education to pupils aged between 3 and 13 years.

##### **Teaching and Learning**

Children at the school continue to be taught in small classes by excellent teachers. The quality of pastoral care remains excellent and children are happy and their wellbeing looked after. The school maintains an effective balance between focused attention on the academic subjects and the breadth of curriculum required to deliver an all-round education. The children at Newland House make excellent progress in all areas of school life and achieve highly.

The core subjects of Mathematics, English and Science remain at the centre of the school curriculum. In Mathematics, secure conceptual understanding is developed before linking to the abstract using the Singaporean approach and English is based around children reading proficiently and understanding the meaning and themes within increasingly complex texts. In both of these areas, our children continue to achieve highly. Science lessons involve developing the children's skills of scientific enquiry.

The creative arts continue to be well-represented. Projects involving a range of media, including making digital art, continue to inspire children. In Design and Technology, children from Year 3 and above continue to work in the DT laboratory using a combination of materials. Music remains a strength at the school and in Drama all year groups put on a performance for their parents to enjoy.

The humanities remain an integral part of a child's education at Newland House, with our curriculum looking at the Geography and History of both the local area as well as events and concepts of national and international significance. This occurs throughout the school. A topic-based approach continues to be used in the Pre-Prep- an example would be a unit of work about Castles encompassing all subjects in Year 1- whereas there is a more discrete approach with the older children.

The school continues to give significant lesson time for children to learn a foreign language- French. In Years 7 and 8 Spanish is introduced as a second language. The emphasis remains on speaking and listening to ensure that children are able to understand and be understood. Latin from Year 6 and above provides children with cultural and linguistic reference on which many other subjects stand.

Sport and physical education remain a fundamental part of school life. The school offers gender neutral sports provision- our summer sport is cricket for both boys and girls, and in the other terms, boys and girls choose which main sport to focus on. Fixtures against other schools are a significant part of children's education- all boys and girls in Year 4 and above represented the school in a variety of different sports including in mixed-gender teams. Prep and Pre-Prep Sports Days as well as the Prep House Swimming Gala are popular fixtures on the calendar and all children in the school participated in these.

Children's cultural development remains a significant aspect of school life with an emphasis on recognising and celebrating the diversity within the school community and beyond. In Nursery for example our youngest children learn about Diwali and Chinese New Year to name but two.

##### **Trips, visits and special events**

A large number of scheduled residential and educational day trips took place. These included a Year 8 field study day at the River Tillingbourne to collect data for a research project. In addition, the Year 7 pupils visited Salisbury Cathedral and the Year 5 pupils participated in a teambuilding exercise at Horseshoe Lake. All of the Prep year groups went on residential trips in the Summer Term to activity centres.

For children within the Pre-Prep, we had a number of visitors coming into school to allow the children understand the topics that they learn about in more depth. A chocolate workshop for Year 2 proved popular, as did a visit by a local guide dog into Reception classes.

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

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### Co-curricular

An extensive clubs' programme remains a vital part of a Newland House child's education. These take place before school, during lunch break and after school. Some are subject based, for example sport squad training or extension art club, whereas others are more wide reaching. Dance club is ever popular in both the Prep and Pre-Prep parts of the school as is the STEM club (Science, Technology, Engineering and Maths) and Chess club to name but a few. Music was again significantly represented with six different choirs and a host of ensembles and groups. The year culminated with a fabulous concert at the Hampton School Theatre as well as the Chamber Choir Tour to Cornwall in the Summer Term.

Within the sporting field, extra-curricular activities were centred around more specific interests, such as tennis and fencing, as well as to help develop children's skills- for example netball club for all Prep children.

### Senior School Transition

All leavers gained entry to competitive, selective secondary schools with many receiving awards for academic and non-academic excellence; in the year 2023/24 children gained a total of 26 scholarships.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income increased from £6,863,579 to £6,893,386. There was an increase in expenditure from to £6,356,430 to £6,636,545. The net surplus for the year was £256,841 (2023: £507,149). The designated funds now stand as follows:

a.	Property Fund	£5,302,957
b.	Discretionary Fund	£0

The principal source of income is fees which account for 98% of total income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School. As a charity the parents of our pupils have the assurance that the income of the School must be applied for educational purposes.

A £3.3 million loan was arranged in 2015 to finance the construction of the new Pre Prep building which opened in September 2016. The balance on the loan at the end of August was £2,351,461. Interest on the loan is charged at 2.1% over Base Rate. The term of the loan is to June 2034.

### Freehold Properties

The Governors have obtained a current market valuation of all the freehold land and buildings in 2015, which confirmed that the value is substantially in excess of book value.

## POLICIES

### Reserves Policy

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into the school buildings in recent years, most notably the new Pre-Prep which opened in September 2016 and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

A designated fund, the Property fund, is endowed by amounts appropriated out of income each year to provide a fund for the replacement and improvement of the existing properties and this is represented by the approximate level of the investment in the property. At 31 August 2024 the balance on this fund was £5,302,957. The Governors created a discretionary fund in the year to August 2021 of £556,109 and after spending against this fund on improvements to the Prep School building the balance at 31 August 2024 stood at £0. All school funds are unrestricted.

At 31 August 2024 the School's free reserves were £3,295,291, as following significant investment in the pre-prep building the majority of reserves are held within fixed assets.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

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#### **Bursaries**

Bursaries are granted to pupils who may not otherwise have the opportunity to receive an independent school education. This support, which is available on a needs basis as determined by the Finance & General Purposes Committee, reduces annual gross fee income.

#### **Public Benefit**

The Governors continue to look at activities that will strengthen the School's links with the local community and provide public benefit.

The School made available its music facilities free of charge to a local community choir and acted as a music examination centre. A local yoga group based in Teddington have benefitted from using the school facilities during the year.

The Otaker Kraus Music Trust is a local charity which benefitted from using the school music facilities at weekends during the year.

The school invited teachers from local maintained primary schools to join a training event 'Girls on Board'

Throughout the year fund raising activities were organised by the school to benefit the Head Boy and Head Girl's chosen charity, Book Trust.

The school operates the Early Years Funding initiative in conjunction with the London Borough of Richmond upon Thames to assist eligible pupils in their Nursery and Reception years.

#### **FUNDRAISING APPROACH AND PERFORMANCE**

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public, nor does it use the services of third party fundraisers. The School considers the origin of unsolicited donations and legacies. £500 of donations income was received in the 2024 financial year.

#### **RISK MANAGEMENT**

The Governors are responsible for identifying, assessing and mitigating potential risks that may affect the School. The Risk Register is reviewed annually to ensure all risks are identified and controls established to provide robust mitigation.

The Governors continue to keep the School's activities under review and consider the major risks faced in each of the principal areas of the School's operations. In the opinion of the Governors the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal controls used by the School are:

- Formal Agendas for all Board and Sub-Committee meetings, including a range of standing agenda items
- Terms of Reference for all Committees
- Comprehensive strategic planning, financial forecasting, budgeting and management accounting
- Established organisational structures and lines of reporting
- Comprehensive formal written policies
- Clear financial authorisation limits
- Safeguarding procedures, as required by law, for the protection of the children
- Sufficient and appropriate training for governors and key staff

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2024

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#### PRINCIPAL RISKS AND UNCERTAINTIES

The key business impacts and associated mitigations identified are:

##### Economic Factors:

- Affordability in the Independent School sector - sensible fee structure and appropriate bursary policy
- Increased cost of energy resources – robust budgeting
- Macro-economic instability – sensible fee structure and appropriate bursary policy
- Internet-based or cyber-attacks – appropriate network systems and highly qualified IT staff
- Potential loss of Mandatory Business Rates Relief – review costs to mitigate impact on cost base
- Introduction of VAT on school fees – looking at VAT recovery and cost base to mitigate cost to parents

##### Political factors:

- Changing governmental and public attitudes to independent education – ability to demonstrate community value in the school and its assets, provision of means-tested bursaries
- Ensuring the school keeps up to date with political, legislative changes to regulatory compliance – appropriate training for staff and governors and use of external audit and expertise

##### Legal factors:

- Employment law changes – seminar attendance for staff and advice from lawyers
- Regulatory compliance becoming more challenging – senior staff reactive to changing Government and ISI requirements

##### Internal:

- Reputational damage – good and timely communication between governors, staff and parents
- Governance – strategic plan, training for Governors, use of external advisors, membership of AGBIS and ISBA
- Financial Control – financial procedures, oversight by those charged with governance, monthly management accounts
- Academic Standards – monitoring by Education Committee and key staff.

#### FUTURE PLANS

The Governors will continue to implement improvements and upgrades to the existing buildings and support infrastructure where necessary, based on sound prioritisation and financial prudence. The refurbishment programme for the Prep part of the school continued this year with an upgrade in seating, lighting and sound in the Prep Hall. In addition, the Prep Music School was completely transformed.

Within the current challenging financial climate, the Governors have investigated additional income opportunities within the School's estate in order to help continue to make the school as affordable as possible and also to continue to invest where needed.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2024**

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**AUDITORS**

Messrs HaysMac LLP have expressed their willingness to continue in office as auditors.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The purpose of this statement is to distinguish the Governors' responsibilities for the accounts from those of the auditors as stated in their report.

The Governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Governors are required to;

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

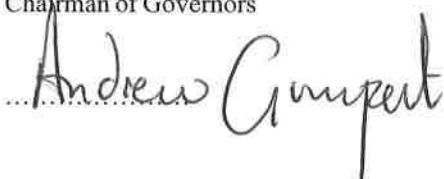
The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud and irregularities.

So far as each of the Governors is aware at the time the report is approved:

- a. There is no relevant audit information of which the company's auditors are unaware; and
- b. The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors' Report, incorporating the Strategic Report, was approved by the Governors at its meeting on 20 March 2025 and signed on its behalf by:

A T Gumpert  
Chairman of Governors



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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#### **Opinion**

We have audited the financial statements of The Newland House Schools Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

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

#### **Other information**

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

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 Governors Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charities Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their accounting estimates.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 28th March 2025

10 Queen Street Place  
London  
EC4R 1AG

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2024**

		<b>2024 Total £</b>	<b>2023 Total £</b>
<b>INCOME FROM</b>			
Charitable activities	<b>Notes</b>		
Fees receivable	2	6,503,989	6,481,968
Sustainable transport initiatives		63,207	49,312
Other educational income	3	287,197	283,852
Grants & donations		500	26,472
Raising funds: rents and lettings		35,743	21,975
Other income		2,750	-
Total income		<u>6,893,386</u>	<u>6,863,579</u>
<b>EXPENDITURE</b>			
Charitable activities		6,636,545	6,356,430
Total expenditure	4,5,6	<u>6,636,545</u>	<u>6,356,430</u>
<b>NET INCOME</b>		<u>256,841</u>	<u>507,149</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>256,841</u>	<u>507,149</u>
Balances brought forward at 1 September 2023		8,341,407	7,834,258
Balances carried forward at 31 August 2024	12	<u>8,598,248</u>	<u>8,341,407</u>

The accompanying notes on pages 14-25 form an integral part of these accounts.

There were no recognised gains and losses other than those shown on the above Statement of Financial Activities.

There was no restricted income or expenditure in 2023 or 2024. All funds in both years were unrestricted.

## BALANCE SHEET

As at 31 AUGUST 2024

FIXED ASSETS	Notes	2024		2023	
		£	£	£	£
Tangible assets	7		9,860,740		9,849,935
<b>CURRENT ASSETS</b>					
Stock	8	12,422		14,710	
Debtors	9	243,208		204,164	
Cash at bank and in hand		3,322,708		2,279,115	
			<u>3,578,338</u>		<u>2,497,989</u>
<b>CREDITORS - due within one year</b>	10	(1,616,704)		(1,107,308)	
<b>NET CURRENT ASSETS</b>			<u>1,961,634</u>		<u>1,390,681</u>
<b>CREDITORS: due after more than one year</b>	11		(3,224,126)		(2,899,210)
<b>NET ASSETS</b>			<u>8,598,248</u>		<u>8,341,406</u>
Represented by:					
<b>GENERAL FUND</b>	12		3,295,291		3,228,693
<b>DESIGNATED FUNDS</b>	12		5,302,957		5,112,713
<b>TOTAL FUNDS</b>			<u>8,598,248</u>		<u>8,341,406</u>

The financial statements were approved and authorised for issue by the Board on 20.03.2025 and were signed below on its behalf by:

*Andrew Gumpert* 20 March 2025  
 A T Gumpert

*H. K. Mann* 20 March 2025  
 H K Mann

The accompanying notes form an integral part of these accounts on pages 14-25.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS**

**YEAR ENDED 31 AUGUST 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Net cash provided by operations</b>	A		1,725,849		(49,077)
<b>Cash flows from investing activities:</b>					
Deposit interest		(51,988)		(23,285)	
Loan interest Payable		(183,297)		(184,230)	
Purchase of fixed assets		(446,971)		(329,383)	
<b>Net cash used in investing activities</b>			(682,256)		(536,898)
<b>Change in cash and cash equivalents in the reporting period</b>	B		1,043,593		(585,975)
Net cash and cash equivalents at beginning of period			2,279,115		2,865,090
Net cash and cash equivalents at end of period			3,322,708		2,279,115

**NOTES**

**A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS**

	2024	2023
	£	£
Net income	256,841	507,149
Depreciation charges	436,167	399,568
Bank interest	51,988	23,385
Bank loan interest payable	183,297	184,230
Debtors (increase)	(39,044)	(2,679)
Creditors increase/(decrease)	834,312	(1,150,549)
Inventory increase	2,288	(10,180)
Net cash inflow from operating activities	1,725,849	(49,077)

**B ANALYSIS OF MOVEMENTS IN NET DEBT**

	2023	Cashflow	2024
	£	£	£
Cash at bank and in hand	2,279,115	1,043,593	3,322,708
Loan – Barclays – due within one year	(98,982)	(13,195)	(112,177)
Loan – Barclays – due after one year	(2,464,070)	112,609	(2,351,461)
<b>Total</b>	(283,937)	1,143,007	859,070

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS

YEAR ENDED 31 AUGUST 2024

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### 1. ACCOUNTING POLICIES

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - second edition effective 1 January 2019.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2024 and the comparative information presented in these financial statements for the year ended 31 August 2023. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was incorporated on 12 March 1971 (charity number 312670 and company registration number 1004580).

#### **Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

#### **Fees and similar income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

#### **Donations**

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

#### **Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2024

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### 1. ACCOUNTING POLICIES (continued)

#### **Expenditure**

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

#### **Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

#### **Debtors**

School fee and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Creditors and provisions**

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Depreciation**

Depreciation is provided on freehold permanent buildings at two per cent per annum after allowing for £1,679,000 being the estimated cost of land included in the original purchase.

Short leasehold property is being depreciated over the term of the lease, being 40 years from 29 June 2012.

Depreciation is provided on other fixed assets to write off their cost on a straight-line basis over their estimated useful lives, subject to annual review, as follows:

Furniture, fittings and equipment	- 7 to 20 years
Motor vehicles	- 5 years
Computers	- 4 years
Plant & Climate Control systems	- 10 years
Software (management systems)	- 10 years
Artificial Playing Surfaces	- 10 years

#### **General Fund**

The general fund is unrestricted and represents accumulated surpluses and gifts received towards capital expenditure.

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2024

### 1. ACCOUNTING POLICIES (continued)

#### Property Fund

Amounts are designated equal to the net book value of the School's land and buildings, including properties in the course of construction, less bank loans, up to the value of general funds available.

#### Governors' Discretionary Fund

Amounts are appropriated out of income from time to time to provide a designated fund to improve the fabric of the prep school building.

#### Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

#### Employee Benefits

##### *Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

##### *Employee termination benefits*

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

##### *Pensions*

The company operates two contributory pension schemes for substantially all staff. The Pensions Trust Growth Plan is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Plan on a consistent and reasonable basis and therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

	2024 £	2023 £
<b>2. FEES RECEIVABLE</b>		
Tuition fees	6,693,344	6,644,403
Less: Scholarships, bursaries and other allowances	(189,355)	(162,435)
	<u>6,503,989</u>	<u>6,481,968</u>
	2024 £	2023 £
<b>3. OTHER EDUCATIONAL INCOME</b>		
Registration fees	6,500	11,800
After school and holiday clubs	191,546	159,823
Other	89,151	112,229
	<u>287,197</u>	<u>283,852</u>

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2024

4. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs	Other	Depreciation	Total
	2024	2024	2024	2024
	£	£	£	£
Charitable activities:				
School operating costs				
Teaching	3,913,855	285,572	185,830	4,385,257
Welfare	-	381,821	-	381,821
Premises	334,001	664,720	250,337	1,249,058
Support costs of schooling	249,016	188,096	-	437,112
Finance costs	-	183,297	-	183,297
	<u>4,496,872</u>	<u>1,703,506</u>	<u>436,167</u>	<u>6,636,545</u>
	Staff Costs	Other	Depreciation	Total
	2023	2023	2023	2023
	£	£	£	£
Charitable activities:				
School operating costs				
Teaching	3,724,348	283,296	170,237	4,177,881
Welfare	-	327,545	-	327,545
Premises	334,001	655,499	229,331	1,218,831
Support costs of schooling	272,257	175,686	-	447,943
Finance costs	-	184,230	-	184,230
	<u>4,330,606</u>	<u>1,626,256</u>	<u>399,568</u>	<u>6,356,430</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2024**

<b>4. ANALYSIS OF TOTAL EXPENDITURE (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other costs:		
Educational Supplies	163,424	165,607
Games	122,148	117,689
Catering	326,552	296,634
Sustainable transport scheme	-	3,220
Rent, rates insurance	363,003	333,954
Building, ground and household maintenance	184,527	214,519
Services	109,390	100,227
Professional	20,483	9,941
General	180,881	145,734
Bad debts	8,071	17,725
Web enhancement	7,800	6,800
Governance costs	33,930	29,976
Bank loan interest	183,297	184,230
	<u>1,703,506</u>	<u>1,626,256</u>

<b>5. STAFF COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,618,236	3,476,025
Social security costs	362,427	354,701
Pension contributions	516,209	499,879
	<u>4,496,872</u>	<u>4,330,605</u>

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year was:		
Teaching	76	89
Others	33	20
	<u>109</u>	<u>109</u>

The Governors received no remuneration or reimbursement of expenses during the year (2023: £nil).  
Employees received remuneration exceeding £60,000 as shown below:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,000 – £69,999	1	2
£70,000 – £79,999	3	2
£80,000 - £89,999	-	-
£90,000- £99,999	-	1
£100,000-£109,999	1	-

The total remuneration paid to key management in the year was £610,301 (2023: £592,191).

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2024

6. NET MOVEMENT IN FUNDS	2024 £	2023 £
Net movement in funds is stated after charging:		
Depreciation	436,167	399,568
Operating lease rentals:		
buildings	205,632	204,548
other	19,155	12,287
Bank loan interest	131,309	160,945
Auditors remuneration:		
Audit	23,500	26,037
Other services	975	3,900
	<u>975</u>	<u>3,900</u>

7. TANGIBLE FIXED ASSETS

The movement of tangible assets was as follows:

Cost	Freehold land & permanent buildings £	Short leasehold property £	Furniture, equipment & computers £	Motor Vehicles £	Total £
At 1 September 2023	9,219,841	2,101,664	2,582,000	101,387	14,004,892
Additions	9,588	-	332,750	104,635	446,973
Disposals	-	-	-	(15,923)	(15,923)
At 31 August 2024	<u>9,229,429</u>	<u>2,101,664</u>	<u>2,914,750</u>	<u>190,099</u>	<u>14,435,942</u>
<b>Depreciation</b>					
At 1 September 2023	1,312,940	1,616,854	1,132,622	92,541	4,154,957
Charge for the year	149,897	52,541	212,533	21,197	436,168
Disposals	-	-	-	(15,923)	(15,923)
At 31 August 2024	<u>1,462,837</u>	<u>1,669,395</u>	<u>1,345,155</u>	<u>97,815</u>	<u>4,575,202</u>
<b>Net Book Value</b>					
At 31 August 2024	<u>7,766,592</u>	<u>432,269</u>	<u>1,569,595</u>	<u>92,284</u>	<u>9,860,740</u>
At 31 August 2023	<u>7,906,901</u>	<u>484,810</u>	<u>1,449,378</u>	<u>8,846</u>	<u>9,849,935</u>

The leasehold property is held on a 40 year lease from 29 June 2012.

The School's loans as detailed in note 11 are secured on the school's property

8. Stock	2024 £	2023 £
Finished goods and goods for resale	12,422	14,710
	<u>12,422</u>	<u>14,710</u>

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2024

9. DEBTORS – due within one year	2024 £	2023 £
Fees and extras in arrears	79,064	57,403
Prepayments and accrued income	144,934	131,171
Other debtors	19,210	15,590
	<u>243,208</u>	<u>204,164</u>

10. CREDITORS - due within one year	2024 £	2023 £
Fees received in advance	1,170,348	697,869
Deposits	80,619	62,204
Trade creditors	6,242	10,734
Accruals	111,025	71,013
Other creditors	39,801	69,238
Other taxation and social security	92,221	91,140
Pensions Trust scheme liability (see note 15)	4,271	6,128
Bank Loan (see note 11a)	112,177	98,982
	<u>1,616,704</u>	<u>1,107,308</u>

Fees in advance related to the forthcoming financial year.

11. CREDITORS - due after more than one year	2024 £	2023 £
Deposits	383,640	435,140
Bank Loan (see note 11a)	2,351,461	2,464,070
Fees in advance	489,025	-
	<u>3,224,126</u>	<u>2,899,210</u>

11a. BANK LOANS

The bank loan is repayable by instalments:	2024 £	2023 £
Due within 1 year	112,177	98,982
Due within 2-5 years	448,709	485,700
Due after 5 years	1,902,752	1,978,370
	<u>2,463,638</u>	<u>2,563,052</u>

A £3.3 million loan facility was arranged with Barclays Bank in June 2022. Interest is charged at 2.1% per annum above base rate. The loan is secured by a charge on the School's properties. Repayments are made quarterly over a 13 year term with initial payments being £43,444 increasing to £71,047 by the last repayment in the year June 2024. Post year end they have subsequently increased further to £74,952, and following a loan repayment of £248,906 in October 2024, reduced to £66,364 in December 2024.

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2024

12. UNRESTRICTED FUNDS

	Balance at 1 September 2023	Income	Expenditure	Transfers	Balance at 31 August 2024
	£	£	£	£	£
<b>General funds</b>	3,228,694	6,893,386	(6,636,545)	(190,244)	3,295,291
<b>Designated funds</b>					
Property fund	5,112,713	-	-	190,244	5,302,957
Governors' discretionary fund	-	-	-	-	-
	<u>8,341,407</u>	<u>6,893,386</u>	<u>(6,636,545)</u>	<u>-</u>	<u>8,598,248</u>
	Balance at 1 September 2022	Income	Expenditure	Transfers	Balance at 31 August 2023
	£	£	£	£	£
<b>General funds</b>	2,721,545	6,863,579	(6,356,430)	-	3,228,694
<b>Designated funds</b>					
Property fund	4,904,831	-	-	207,882	5,112,713
Governors' discretionary fund	207,882	-	-	(207,882)	-
	<u>7,834,258</u>	<u>6,863,579</u>	<u>(6,356,430)</u>	<u>-</u>	<u>8,341,407</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2024**

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted 2024 £</b>	<b>Total 2024 £</b>
Fixed Assets	9,860,740	9,860,740
Stock	12,422	12,422
Debtors	243,208	243,208
Cash at bank and in hand	3,322,708	3,322,708
Creditors – due in less than 1 year	(1,616,704)	(1,616,704)
Creditors – due in more than 1 year	(3,224,126)	(3,224,126)
	<u>8,598,248</u>	<u>8,598,248</u>

	<b>Unrestricted 2023 £</b>	<b>Total 2023 £</b>
Fixed Assets	9,849,936	9,849,936
Stock	14,710	14,710
Debtors	204,164	204,164
Cash at bank and in hand	2,279,115	2,279,115
Creditors – due in less than 1 year	(1,292,514)	(1,292,514)
Creditors – due in more than 1 year	(2,714,005)	(2,714,005)
	<u>8,341,406</u>	<u>8,341,406</u>

**14. OPERATING LEASE COMMITMENTS**

The school had the following future commitments under non-cancellable operating leases at August:

	<b>2024</b>		<b>2023</b>	
	<b>Land and Buildings £</b>	<b>Other £</b>	<b>Land and Buildings £</b>	<b>Other £</b>
Within one year	215,000	8,435	215,000	10,981
Between two and five years	860,000	6,320	860,000	15,297
After five years	4,135,000	-	4,350,000	-
	<u>5,210,000</u>	<u>14,755</u>	<u>5,425,000</u>	<u>26,278</u>

Of the amounts expiring after five years disclosed above, £170,000 (reviewed every 5 years) is payable per annum until 28 June 2052.

**15. TAXATION**

The company is a registered charity and taxation is not payable on its charitable income.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### NOTES TO ACCOUNTS (Continued)

#### YEAR ENDED 31 AUGUST 2024

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#### 16. PENSION COSTS

These are charged to the statement of financial activities as they arise.

##### **Pensions Trust Growth Plan**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### *Deficit contributions*

From 1 April 20 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
-------------------------------------	--

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### *Deficit contributions*

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
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From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)
---	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2024**

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**16. PENSION COSTS (continued)**

**PRESENT VALUES OF PROVISION**

	<b>31 August 2022 (£s)</b>	<b>31 August 2021 (£s)</b>	<b>31 August 2020 (£s)</b>
Present value of provision			£2,934

**ASSUMPTIONS**

Rate of discount			0.55
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The discount rate shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**Aviva**

The school is enrolled in the Aviva (Aptis) defined contribution scheme. The employer contributions are set at 16.85% and the contributions payable for 2024 were £377,556 (2023: £370,722). At year end £125 (2023: £2,705) was accrued in respect of contributions to this scheme.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2024**

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**17. CAPITAL COMMITMENTS**

At 31 August 2024 the School had commitments for future capital expenditure of £NIL (2023: £NIL) which had been contracted for.

**18. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the period (2023: no related party transactions).

**19. LIABILITY OF MEMBER**

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312670

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# Accounts

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**NEWLAND HOUSE SCHOOL TRUST LIMITED**  
**(A Registered Company Limited by Guarantee)**

**GOVERNORS' REPORT**  
**AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2023**

Company Registered No. 1004580  
Charity Registered No. 312670

# **NEWLAND HOUSE SCHOOL TRUST LIMITED**

## **GOVERNORS' REPORT**

**YEAR ENDED 31 AUGUST 2023**

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The Governors present their report and audited financial statements for the year ended 31 August 2023.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Newland House School Trust Limited is incorporated as a company limited by guarantee, number 1004580 and is a registered charity, number 312670. The Registered Office and principal address of the Company is at Newland House School, Waldegrave Park, Twickenham, TW1 4TQ.

### **GOVERNORS**

The Governors are the directors of the company and also the charity trustees and those who served during the year and since were:

A T Gumpert  
R L Burden (Resigned June 2023)  
H K Mann  
J R Peachey  
G Hobday  
P Holmes (Appointed September 2022)  
N Janmohamed (Appointed September 2022)  
B Carter ( Appointed December 2022)  
D James

### **OFFICERS AND ADVISERS**

Head	C Skelton
Bursar and Company Secretary	E Bell
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Company is governed by its Memorandum and Articles of Association dated 12 March 1971.

##### **Governing Body**

The Governors, who are also required under the Articles to serve as members of the Trust, are elected at a full Governors Meeting on the basis of nominations received from individual Governors paying due regard to eligibility, personal competence, specialist skills, availability and diversity of the governing body.

##### **Governors' Training**

New Governors are apprised of the workings of the School, and also of the Company as a registered charity, including policy and procedures by the Chairman and the Secretary to the Trust. Opportunities are made available for Governors throughout the year to attend training workshops and seminars via the Secretary to the Trust.

##### **Organisation**

The Governors meet at least 4 times per year to determine the general policy of the school. The responsibility for academic standards and the day to day operation of the school is delegated to the Head whilst the Company Secretary as Bursar is responsible for financial, property and administration matters. The Governing Body includes the following policy sub-committees: Education, Estates, HR, Health & Safety (and Child Protection), and Finance & General Purposes.

##### **Key Management Remuneration**

The Governors rely on the Senior Leadership Team (SLT), including the Head and Bursar for the operation of the school and the SLT is considered to be the key management group within the school. The SLT consists of; the Head, Bursar, Deputy Head -Pre Prep, Deputy Head, Deputy Head -Academic, Head of Admissions and Head of HR and Compliance. Key management remuneration is set by the Remuneration Committee, consisting of governors from the Finance & General Purposes Committee and the Chair of Governors.

#### **OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES**

##### **Strategic Aim and Intended Effect**

The objects for which the trust is established are to promote and provide for the advancement of education and in connection therewith to conduct and carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes. The school's policy is for boys and girls to attain the highest academic levels whilst also benefiting from a broad curriculum of sporting, musical, artistic and other activities to develop their interests and abilities and to prepare them for the senior school of their choice.

##### **On-going Objective**

The Governors' main objective continues to reflect the desire to maintain the stability and success of a co-educational family school by investing for the future and for the benefit of pupils. The key element of the Trust's present strategy revolves around the continuing review of the school's facilities to ensure that they meet the needs of current and future pupils.

##### **Charities Act and Public Benefit**

The Governors recognise their responsibilities in providing and demonstrating public benefit. The School has and continues to demonstrate a number of areas of public benefit within its core charitable objective. The identifiable benefits include both the provision of means-tested bursaries and a range of community activities. Further details are set out in the Public Benefit section of this report.

The Governors, similarly to those of other independent school charities, have taken note of the sub sector guidance provided by the Charity Commission and are aware of the Charity Commission assessments into public benefit at independent schools. They will continue to work with the ISC and ISBA to encourage and demonstrate effective public benefit.

**STRATEGIC REPORT**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2022-23**

The trust has continued to operate as a preparatory school for boys and girls and has offered education to pupils aged between 3 and 13 years.

**Teaching and Learning**

Children at the school continue to be taught in small classes by excellent teachers. The quality of pastoral care remains excellent and children are happy and their wellbeing looked after. The school maintains an effective balance between focused attention on the academic subjects and the breadth of curriculum required to deliver an all-round education. The children at Newland House make excellent progress in all areas of school life and achieve highly.

The core subjects of Mathematics, English and Science remain at the centre of the school curriculum. In Mathematics, secure conceptual understanding is developed before linking to the abstract using the Singaporean approach and English is based around children reading proficiently and understanding the meaning and themes within increasingly complex texts. In both of these areas, our children continue to achieve highly. Science lessons involve developing the children's skills of scientific enquiry.

The creative arts continue to be well-represented. Projects involving a range of media, including making digital art, continue to inspire children. In Design and Technology, children from Year 3 and above continue to work in the DT laboratory using a combination of materials. Music remains a strength at the school and in Drama all Prep year groups put on a performance for their parents to enjoy.

The humanities remain an integral part of a child's education at Newland House, with our curriculum looking at the Geography and History of both the local area also events and concepts of national and international significance. This occurs throughout the school. A topic-based approach continues to be used in the Pre-Prep- an example would be a unit of work about Castles encompassing all subjects in Year 1- whereas there is a more discrete approach with the older children.

The school continues to give significant lesson time for children to learn a foreign language- French. In Years 7 and 8 the school has introduced Spanish as a second language. The emphasis remains on speaking and listening to ensure that children are able to understand and be understood. Latin from Year 6 and above provides children with cultural and linguistic reference on which many other subjects stand.

Sport and physical education remain a fundamental part of school life. The school now offers gender neutral sports provision- our summer sport is cricket for both boys and girls, and in the other terms, boys and girls choose which main sport to focus on. Fixtures against other schools are a significant part of children's education- all boys and girls in Year 4 and above represented the school in a variety of different sports including in mixed-gender teams. Prep and Pre-Prep Sports Days as well as the Prep House Swimming Gala were welcome and all children in the school participated in these.

Children's cultural development remains a significant aspect of school life with an emphasis on recognising and celebrating the diversity within the school community and beyond. In Nursery for example our youngest children learn about Diwali and Chinese New Year to name but two.

**Trips, visits and special events**

A large number of scheduled residential and educational day trips took place. These included a Year 8 field study day at the River Tillingbourne to collect data for a research project. In addition, the Year 7 pupils visited Salisbury Cathedral and the Year 5 pupils participated in a teambuilding exercise at Horseshoe Lake. All of the Prep year groups went on residential trips in the Summer Term to activity centres.

For children within the Pre-Prep, we had a number of visitors coming into school to allow the children understand the topics that they learn about in more depth. A chocolate workshop for Year 2 proved popular, as did a visit by a local guide dog into Reception classes.

**Co-curricular**

An extensive clubs' programme remains a vital part of a Newland House child's education. These take place before school, during lunch break and after school. Some are subject based, for example sport squad training or extension art club, whereas

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

#### YEAR ENDED 31 AUGUST 2023

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others are more wide reaching. Dance club is ever popular in both the Prep and Pre-Prep parts of the school as is the STEM club (Science, Technology, Engineering and Maths) and Chess club to name but a few.

Music was again significantly represented with seven different choirs and host of ensembles and groups. The year culminated with a fabulous concert at the Hampton School Theatre as well as the Newland House Choir Tour to Belgium in the Summer Term.

Within the sporting field, extra-curricular activities were centred around more specific interests, such as tennis and fencing, as well as to help develop children's skills- for example netball club for all Prep children.

#### Senior School Transition

All leavers gained entry to competitive, selective secondary schools with many receiving awards for academic and non-academic excellence; in the year 2022/23 children gained a total of 21 scholarships.

### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income increased from £6,333,265 to £6,863,579. There was a increase in expenditure from to £5,952,175 to £6,356,430. The net surplus for the year was £507,149 (2022: £381,090). The designated funds now stand as follows:

a.	Property Fund	£5,112,713
b.	Discretionary Fund	£0

The principal source of income is fees which account for 98% of total income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School. As a charity the parents of our pupils have the assurance that the income of the School must be applied for educational purposes.

A £3.3 million loan was arranged in 2015 to finance the construction of the new Pre Prep building which opened in September 2016. The balance on the loan at the end of August was £2,563,053. Interest on the loan is charged at 2.1% over Base Rate. The term of the loan is to June 2034.

#### Freehold Properties

The Governors have obtained a current market valuation of all the freehold land and buildings in 2015, which confirmed that the value is substantially in excess of book value.

### POLICIES

#### Reserves Policy

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into the school buildings in recent years, most notably the new Pre-Prep which opened in September 2016 and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

A designated fund, the Property fund, is endowed by amounts appropriated out of income each year to provide a fund for the replacement and improvement of the existing properties and this is represented by the approximate level of the investment in the property. At 31 August 2023 the balance on this fund was £5,112,713. The Governors created a discretionary fund in the year to August 2021 of £556,109 and after spending against this fund on improvements to the Prep School building the balance at 31 August 2023 stood at £0 . All school funds are unrestricted.

At 31 August 2023 the School's free reserves were £3,228,693, as following significant investment in the pre-prep building the majority of reserves are held within fixed assets.

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

#### **YEAR ENDED 31 AUGUST 2023**

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##### **Bursaries**

Bursaries are granted to pupils who may not otherwise have the opportunity to receive an independent school education. This support, which is available on a needs basis as determined by the Finance & General Purposes Committee, reduces annual gross fee income.

##### **Public Benefit**

The Governors continue to look at activities that will strengthen the School's links with the local community and provide public benefit.

The School made available its music facilities free of charge to a local community choir and acted as a music examination centre. A local yoga group based in Teddington have benefitted from using the school facilities during the year.

The Otaker Kraus Music Trust is a local charity which benefitted from using the school music facilities at weekends during the year.

The school invited teachers from local maintained primary schools to join a training event 'Girls on Board'

Throughout the year fund raising activities were organised by the school to benefit the Head Boy and Head Girl's chosen charity, Book Trust.

The school operates the Early Years Funding initiative in conjunction with the London Borough of Richmond upon Thames to assist eligible pupils in their Nursery and Reception years.

#### **FUNDRAISING APPROACH AND PERFORMANCE**

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public, nor does it use the services of third party fundraisers. The School considers the origin of unsolicited donations and legacies. £11,456 of donations income was received in the 2023 financial year.

#### **RISK MANAGEMENT**

The Governors are responsible for identifying, assessing and mitigating potential risks that may affect the School. The Risk Register is reviewed annually to ensure all risks are identified and controls established to provide robust mitigation.

The Governors continue to keep the School's activities under review and consider the major risks faced in each of the principal areas of the School's operations. In the opinion of the Governors the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal controls used by the School are:

- Formal Agendas for all Board and Sub-Committee meetings, including a range of standing agenda items
- Terms of Reference for all Committees
- Comprehensive strategic planning, financial forecasting, budgeting and management accounting
- Established organisational structures and lines of reporting
- Comprehensive formal written policies
- Clear financial authorisation limits
- Safeguarding procedures, as required by law, for the protection of the children
- Sufficient and appropriate training for governors and key staff

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2023**

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#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key business impacts and associated mitigations identified are:

##### Economic Factors:

- Affordability in the Independent School sector - sensible fee structure and appropriate bursary policy
- Increased cost of energy resources – robust budgeting
- Macro-economic instability – sensible fee structure and appropriate bursary policy
- Internet-based or cyber-attacks – appropriate network systems and highly qualified IT staff
- Potential loss of Mandatory Business Rates Relief – review costs to mitigate impact on cost base
- Introduction of VAT on school fees – looking at VAT recovery and cost base to mitigate cost to parents

##### Political factors:

- Changing governmental and public attitudes to independent education – ability to demonstrate community value in the school and its assets, provision of means-tested bursaries
- Ensuring the school keeps up to date with political, legislative changes to regulatory compliance – appropriate training for staff and governors and use of external audit and expertise

##### Legal factors:

- Employment law changes – seminar attendance for staff and advice from lawyers
- Regulatory compliance becoming more challenging – senior staff reactive to changing Government and ISI requirements

##### Internal:

- Reputational damage – good and timely communication between governors, staff and parents
- Governance – strategic plan, training for Governors, use of external advisors, membership of AGBIS and ISBA
- Financial Control – financial procedures, oversight by those charged with governance, monthly management accounts
- Academic Standards – monitoring by Education Committee and key staff.

#### **FUTURE PLANS**

The School continues to invest in digital learning opportunities across the curriculum.

The Governors will continue to implement improvements and upgrades to the existing buildings and support infrastructure where necessary, based on sound prioritisation and financial prudence. The refurbishment programme for the Prep part of the school commenced in the summer of 2021 and the third phase was completed by the end of the summer 2023. The fourth phase is being scheduled for 2023/2024.

The Governors are conscious of the pressures in Years 7 and 8 in the Prep School sector in the locality and continue to monitor trends and parental appetite for retention of pupils in these year groups. The School has rolled out an updated offering for children who stay into Years 7 and 8, which provides them with what they need as they move into their senior schools and beyond.

The School continues to review the teaching and learning offering it gives to its pupils and will be investing in high-quality professional development opportunities for all of its staff, to ensure excellence in this area.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2023

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#### AUDITORS

Messrs Haysmacintyre LLP have expressed their willingness to continue in office as auditors.

#### STATEMENT OF GOVERNORS' RESPONSIBILITIES

The purpose of this statement is to distinguish the Governors' responsibilities for the accounts from those of the auditors as stated in their report.

The Governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Governors are required to;

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

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud and irregularities.

So far as each of the Governors is aware at the time the report is approved:

- a. There is no relevant audit information of which the company's auditors are unaware; and
- b. The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors' Report, incorporating the Strategic Report, was approved by the Governors at its meeting on and signed on its behalf by:

*Andrew Gumpert*

A T Gumpert  
Chairman of Governors

19 March 2024

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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#### **Opinion**

We have audited the financial statements of The Newland House Schools Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

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

#### **Other information**

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

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 Governors Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charities Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their accounting estimates.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 25th March 2024

10 Queen Street Place  
London  
EC4R 1AG

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>INCOME FROM</b>					
Charitable activities					
Fees receivable	2	6,481,968	-	6,481,968	6,009,186
Sustainable transport initiatives		49,312	-	49,312	31,010
Other educational income	3	283,852	-	283,852	230,819
Grants & donations		26,472	-	26,472	36,341
Raising funds: rents and lettings		21,975	-	21,975	25,909
Total income		<u>6,863,579</u>	<u>-</u>	<u>6,863,579</u>	<u>6,333,265</u>
<b>EXPENDITURE</b>					
Charitable activities					
Total expenditure	4,5,6	<u>6,356,430</u>	<u>-</u>	<u>6,356,430</u>	<u>5,952,175</u>
<b>NET INCOME</b>		<u>507,149</u>	<u>-</u>	<u>507,149</u>	<u>381,090</u>
<b>NET MOVEMENT IN FUNDS</b>					
Balances brought forward at 1 September 2022		<u>7,834,258</u>	<u>-</u>	<u>7,834,258</u>	<u>7,453,168</u>
Balances carried forward at 31 August 2023	12	<u><u>8,341,407</u></u>	<u><u>-</u></u>	<u><u>8,341,407</u></u>	<u><u>7,834,258</u></u>

The accompanying notes on pages 14-25 form an integral part of these accounts.

There were no recognised gains and losses other than those shown on the above Statement of Financial Activities.

## BALANCE SHEET

As at 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		9,849,935		9,920,120
<b>CURRENT ASSETS</b>					
Stock	8	14,710		4,530	
Debtors	9	204,164		201,485	
Cash at bank and in hand		2,279,115		2,865,190	
		<u>2,497,989</u>		<u>3,071,205</u>	
<b>CREDITORS - due within one year</b>	10	(1,107,308)		(1,545,010)	
<b>NET CURRENT ASSETS</b>			<u>1,390,681</u>		<u>1,526,195</u>
<b>CREDITORS: due after more than one year</b>	11		(2,899,210)		(3,612,057)
<b>NET ASSETS</b>			<u>8,341,406</u>		<u>7,834,258</u>
Represented by:					
<b>GENERAL FUND</b>	12		3,228,693		-
<b>DESIGNATED FUNDS</b>	12		5,112,713		7,834,258
<b>TOTAL FUNDS</b>			<u>8,341,406</u>		<u>7,834,258</u>

The financial statements were approved and authorised for issue by the Board on 19 March 2024 and were signed below on its behalf by:

*Andrew Gumpert*

.....  
A T Gumpert

*H. K. Mann*

.....  
H K Mann

The accompanying notes form an integral part of these accounts on pages 14-25.

NEWLAND HOUSE SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Net cash provided by operations</b>	A		(49,077)		1,118,226
<b>Cash flows from investing activities:</b>					
Deposit interest		(23,285)		953	
Loan interest Payable		(184,230)		(118,920)	
Purchase of fixed assets		(329,383)		(597,912)	
<b>Net cash used in investing activities</b>			(536,898)		(715,879)
<b>Change in cash and cash equivalents in the reporting period</b>	B		(585,975)		402,447
Net cash and cash equivalents at beginning of period			2,865,090		2,462,743
Net cash and cash equivalents at end of period			<u>2,279,115</u>		<u>2,865,190</u>

NOTES

**A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS**

	2023	2022
	£	£
Net income	507,149	381,090
Depreciation charges	399,568	355,454
Bank interest	23,385	(953)
Bank loan interest payable	184,230	118,920
Debtors (increase)	(2,679)	(80,757)
Creditors (decrease)/increase	(1,150,549)	344,472
Inventory increase	(10,180)	-
Net cash inflow from operating activities	<u>(49,077)</u>	<u>1,118,226</u>

**B ANALYSIS OF MOVEMENTS IN NET DEBT**

	2022	Cashflow	2023
	£	£	£
Cash at bank and in hand	<u>2,865,090</u>	<u>(585,975)</u>	<u>2,279,115</u>
Loan – Barclays – due within one year	(75,089)	(23,893)	(98,982)
Loan – Barclays – due after one year	<u>(3,177,114)</u>	<u>713,044</u>	<u>(2,464,070)</u>
<b>Total</b>	<u>(387,113)</u>	<u>103,176</u>	<u>(283,937)</u>

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS

YEAR ENDED 31 AUGUST 2023

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### 1. ACCOUNTING POLICIES

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - second edition effective 1 January 2019.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2022 and the comparative information presented in these financial statements for the year ended 31 August 2021. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was incorporated on 12 March 1971 (charity number 312670 and company registration number 1004580).

#### **Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

#### **Fees and similar income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

#### **Donations**

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

#### **Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2023

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### 1. ACCOUNTING POLICIES (continued)

#### **Expenditure**

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

#### **Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

#### **Debtors**

School fee and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Creditors and provisions**

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Depreciation**

Depreciation is provided on freehold permanent buildings at two per cent per annum after allowing for £1,679,000 being the estimated cost of land included in the original purchase.

Short leasehold property is being depreciated over the term of the lease, being 40 years from 29 June 2012.

Depreciation is provided on other fixed assets to write off their cost on a straight-line basis over their estimated useful lives, subject to annual review, as follows:

Furniture, fittings and equipment	- 7 to 20 years
Motor vehicles	- 5 years
Computers	- 4 years
Plant & Climate Control systems	- 10 years
Software (management systems)	- 10 years
Artificial Playing Surfaces	- 10 years

#### **General Fund**

The general fund is unrestricted and represents accumulated surpluses and gifts received towards capital expenditure.

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2023

### 1. ACCOUNTING POLICIES (continued)

#### Property Fund

Amounts are designated equal to the net book value of the School's land and buildings, including properties in the course of construction, less bank loans, up to the value of general funds available.

#### Governors' Discretionary Fund

Amounts are appropriated out of income from time to time to provide a designated fund to improve the fabric of the prep school building.

#### Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

#### Employee Benefits

##### Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

##### Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

##### Pensions

The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year.

<b>2. FEES RECEIVABLE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Tuition fees	6,644,403	6,163,733
Less: Scholarships, bursaries and other allowances	(162,435)	(154,547)
	<u>6,481,968</u>	<u>6,009,186</u>
<b>3 OTHER EDUCATIONAL INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Registration fees	11,800	15,000
After school and holiday clubs	159,823	132,510
Other	112,229	82,809
	<u>283,852</u>	<u>230,319</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2023**

**4. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Staff Costs 2023 £</b>	<b>Other 2023 £</b>	<b>Depreciation 2023 £</b>	<b>Total 2023 £</b>
Charitable activities:				
School operating costs				
Teaching	3,724,348	283,296	170,237	4,177,881
Welfare	-	327,545	-	327,545
Premises	334,001	655,499	229,331	1,218,831
Support costs of schooling	272,257	175,686	-	447,943
Finance costs	-	184,230	-	184,230
	<u>4,330,606</u>	<u>1,626,256</u>	<u>399,568</u>	<u>6,356,430</u>

	<b>Staff Costs 2022 £</b>	<b>Other 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Total 2022 £</b>
Charitable activities:				
School operating costs				
Teaching	3,455,569	274,363	151,442	3,881,374
Welfare	-	325,586	-	325,586
Premises	334,001	643,107	204,012	1,181,120
Support costs of schooling	303,028	142,147	-	445,175
Finance costs	-	118,920	-	118,920
	<u>4,092,598</u>	<u>1,504,123</u>	<u>355,454</u>	<u>5,952,175</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2023**

<b>4. ANALYSIS OF TOTAL EXPENDITURE (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other costs:		
Educational Supplies	165,607	148,747
Games	117,689	125,616
Catering	296,634	279,843
Sustainable transport scheme	3,220	5,805
Rent, rates insurance	333,954	330,057
Building, ground and household maintenance	214,519	186,180
Services	100,227	120,870
Professional	9,941	17,755
General	145,734	142,878
Bad debts	17,725	1,062
Web enhancement	6,800	6,000
Governance costs	29,976	20,390
Bank loan interest	184,230	118,920
	<u>1,626,256</u>	<u>1,504,123</u>

<b>5. STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,476,025	3,296,583
Social security costs	354,701	342,381
Pension contributions	499,879	453,634
	<u>4,330,605</u>	<u>4,092,598</u>

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year was:		
Teaching	89	102
Others	20	22
	<u>109</u>	<u>124</u>

The Governors received no remuneration or reimbursement of expenses during the year (2022: £nil). Employees received remuneration exceeding £60,000 as shown below:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£60,000 – £69,999	2	4
£70,000 – £79,999	2	-
£80,000 - £89,999	-	1
£90,000- £99,999	1	-
	<u>5</u>	<u>5</u>

The total remuneration paid to key management in the year was £ 592,191 (2022: £580,126).

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2023**

<b>6. NET MOVEMENT IN FUNDS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds is stated after charging:		
Depreciation	399,568	355,454
Operating lease rentals:		
Buildings	204,548	210,000
other	12,287	11,094
Bank loan interest	160,945	87,872
Auditors remuneration:		
Audit	26,037	19,140
Other services	3,900	-
	<u>                    </u>	<u>                    </u>

**7. TANGIBLE FIXED ASSETS**

The movement of tangible assets was as follows:

	<b>Freehold land &amp; permanent buildings</b>	<b>Short leasehold property</b>	<b>Furniture, equipment &amp; computers</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 September 2022	9,192,467	2,101,664	2,279,990	101,387	13,675,508
Additions	27,374	-	302,010	-	329,384
Disposals	-	-	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 August 2023	9,219,841	2,101,664	2,582,000	101,387	14,004,892
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>					
At 1 September 2022	1,161,223	1,564,312	940,850	89,002	3,755,387
Charge for the year	151,717	52,542	191,772	3,539	399,570
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 August 2023	1,312,940	1,616,854	1,132,622	92,541	4,154,957
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net Book Value</b>					
At 31 August 2023	7,906,901	484,810	1,449,378	8,846	9,849,935
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 August 2022	8,031,244	537,352	1,339,139	12,385	9,920,120
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

The leasehold property is held on a 40 year lease from 29 June 2012.

The School's loans as detailed in note 10 are secured on the school's property

<b>8. Stock</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	14,710	4,530
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2023**

<b>9. DEBTORS – due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees and extras in arrears	57,403	47,052
Prepayments and accrued income	131,171	146,592
Other debtors	15,590	7,841
	<u>204,164</u>	<u>201,485</u>

<b>10. CREDITORS - due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees received in advance	697,869	863,676
Deposits	62,204	50,204
Trade creditors	10,734	84,728
Accruals	71,013	280,895
Other creditors	69,238	92,561
Other taxation and social security	91,140	91,568
Pensions Trust scheme liability (see note 15)	6,128	6,289
Bank Loan (see note 11a)	98,982	75,089
	<u>1,107,308</u>	<u>1,545,010</u>

Fees in advance related to the forthcoming financial year.

<b>11. CREDITORS - due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deposits	435,140	445,540
Bank Loan (see note 11a)	2,464,070	3,166,517
	<u>2,899,210</u>	<u>3,612,057</u>

**11a. BANK LOANS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The bank loan is repayable by instalments:		
Due within 1 year	98,982	75,089
Due within 2-5 years	485,700	449,604
Due after 5 years	1,978,370	2,727,510
	<u>2,563,052</u>	<u>3,252,203</u>

A £3.3 million loan facility was arranged with Barclays Bank in June 2022. Interest is charged at 2.1% per annum above base rate. The loan is secured by a charge on the School's properties. Repayments are over a 13 year term with initial payments being £43,444 increasing to £67,315 by the last repayment in the year June 2023. Post year end they have subsequently increased further and have been at £71,047 since September 2023.

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2023

12. UNRESTRICTED FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2023 £
<b>General funds</b>	2,721,545	6,863,579	(6,356,430)	-	3,228,694
<b>Designated funds</b>					
Property fund	4,904,831	-	-	207,882	5,112,713
Governors' discretionary fund	207,882	-	-	(207,882)	-
	<u>7,834,258</u>	<u>6,863,579</u>	<u>(6,356,430)</u>	<u>-</u>	<u>8,341,407</u>
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
<b>General funds</b>	2,148,126	6,333,265	(5,952,175)	192,329	2,721,545
<b>Designated funds</b>					
Property fund	4,904,831	-	-	-	4,904,831
Governors' discretionary fund	400,211	-	-	(192,329)	207,882
	<u>7,453,168</u>	<u>6,333,265</u>	<u>(5,952,175)</u>	<u>-</u>	<u>7,834,258</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2023**

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>
Fixed Assets	9,849,936	-	9,849,936
Stock	14,710	-	14,710
Debtors	204,164	-	204,164
Cash at bank and in hand	2,279,115	-	2,279,115
Creditors – due in less than 1 year	(1,292,514)	-	(1,292,514)
Creditors – due in more than 1 year	(2,714,005)	-	(2,714,005)
	<u>8,341,406</u>	<u>-</u>	<u>8,341,406</u>

	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>
Fixed Assets	9,920,121	-	9,920,121
Stock	4,530	-	4,530
Debtors	201,485	-	201,485
Cash at bank and in hand	2,865,190	-	2,865,190
Creditors – due in less than 1 year	(1,469,921)	-	(1,469,921)
Creditors – due in more than 1 year	(3,687,147)	-	(3,687,147)
	<u>7,834,258</u>	<u>-</u>	<u>7,834,258</u>

**14. OPERATING LEASE COMMITMENTS**

The school had the following future commitments under non-cancellable operating leases at August:

	<b>2023</b>		<b>2022</b>	
	<b>Land and Buildings £</b>	<b>Other £</b>	<b>Land and Buildings £</b>	<b>Other £</b>
Within one year	215,000	10,981	192,438	14,528
Between two and five years	860,000	15,297	680,000	7,125
After five years	5,200,000	-	4,201,479	-
	<u>6,275,000</u>	<u>26,278</u>	<u>5,073,917</u>	<u>21,653</u>

Of the amounts expiring after five years disclosed above, £170,000 (reviewed every 5 years) is payable per annum until 28 June 2052.

**15. TAXATION**

The company is a registered charity and taxation is not payable on its charitable income.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2023

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#### 16. PENSION COSTS

These are charged to the statement of financial activities as they arise.

##### **Pensions Trust Growth Plan**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### *Deficit contributions*

From 1 April 2022 to 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
---------------------------------------	--

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### *Deficit contributions*

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
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From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2023**

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**16. PENSION COSTS (continued)**

**PRESENT VALUES OF PROVISION**

	<b>31 August 2022 (£s)</b>	<b>31 August 2021 (£s)</b>	<b>31 August 2020 (£s)</b>
Present value of provision			£2,934

**ASSUMPTIONS**

Rate of discount	0.55
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**Aviva**

The school is enrolled in the Aviva (Aptis) defined contribution scheme. The employer contributions are set at 16.85% and the contributions payable for 2023 were £370,722 (2022: £351,128). At year end £2,705 (2022 £nil) was accrued in respect of contributions to this scheme.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2023**

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**17. CAPITAL COMMITMENTS**

At 31 August 2023 the School had commitments for future capital expenditure of £ NIL (2022: £NIL) which had been contracted for.

**18. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the period (2022: no related party transactions).

**19. LIABILITY OF MEMBER**

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312670

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# Accounts

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**NEWLAND HOUSE SCHOOL TRUST LIMITED**  
**(A Registered Company Limited by Guarantee)**

**GOVERNORS' REPORT**  
**AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2022**

Company Registered No. 1004580  
Charity Registered No. 312670

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT**

#### **YEAR ENDED 31 AUGUST 2022**

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The Governors present their report and audited financial statements for the year ended 31 August 2022.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Newland House School Trust Limited is incorporated as a company limited by guarantee, number 1004580 and is a registered charity, number 312670. The Registered Office and principal address of the Company is at Newland House School, Waldegrave Park, Twickenham, TW1 4TQ.

#### **GOVERNORS**

The Governors are the directors of the company and also the charity trustees and those who served during the year and since were:

A T Gumpert	Chairman
R L Burden	
Mrs S V Bryce	(resigned January 2022)
Mrs J L Higgins	(resigned March 2022)
Mrs G Hobday	
Miss P Holmes	(appointed September 2022)
Dr D James	(appointed December 2021)
Miss N Janmohamed	(appointed September 2022)
M Jopling	(resigned December 2021)
J Lunnon	(resigned March 2022)
H K Mann	
J R Peachey	
J M A Ross	(resigned December 2021)

#### **OFFICERS AND ADVISERS**

Head	C Skelton
Bursar and Company Secretary	E Bell
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Company is governed by its Memorandum and Articles of Association dated 12 March 1971.

##### **Governing Body**

The Governors, who are also required under the Articles to serve as members of the Trust, are elected at a full Governors Meeting on the basis of nominations received from individual Governors paying due regard to eligibility, personal competence, specialist skills, availability and diversity of the governing body.

##### **Governors' Training**

New Governors are apprised of the workings of the School, and also of the Company as a registered charity, including policy and procedures by the Chairman and the Secretary to the Trust. Opportunities are made available for Governors throughout the year to attend training workshops and seminars via the Secretary to the Trust.

##### **Organisation**

The Governors meet at least 4 times per year to determine the general policy of the school. The responsibility for academic standards and the day to day operation of the school is delegated to the Head whilst the Company Secretary as Bursar is responsible for financial, property and administration matters. The Governing Body includes the following policy sub-committees: Education, Estates, HR, Health & Safety (and Child Protection), and Finance & General Purposes.

##### **Key Management Remuneration**

The Governors rely on the Senior Leadership Team (SLT), including the Head and Bursar for the operation of the school and the SLT is considered to be the key management group within the school. The SLT consists of; the Head, Bursar, Deputy Head -Pre Prep, Deputy Head, Deputy Head -Academic, Admissions Manager and HR Manager. Key management remuneration is set by the Remuneration Committee, consisting of governors from the Finance & General Purposes Committee and the Chair of Governors.

#### **OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES**

##### **Strategic Aim and Intended Effect**

The objects for which the trust is established are to promote and provide for the advancement of education and in connection therewith to conduct and carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes. The school's policy is for boys and girls to attain the highest academic levels whilst also benefiting from a broad curriculum of sporting, musical, artistic and other activities to develop their interests and abilities and to prepare them for the senior school of their choice.

##### **On-going Objective**

The Governors' main objective continues to reflect the desire to maintain the stability and success of a co-educational family school by investing for the future and for the benefit of pupils. The key element of the Trust's present strategy revolves around the continuing review of the school's facilities to ensure that they meet the needs of current and future pupils.

##### **Charities Act and Public Benefit**

The Governors recognise their responsibilities in providing and demonstrating public benefit. The School has and continues to demonstrate a number of areas of public benefit within its core charitable objective. The identifiable benefits include both the provision of means-tested bursaries and a range of community activities. Further details are set out in the Public Benefit section of this report.

The Governors, similarly to those of other independent school charities, have taken note of the sub sector guidance provided by the Charity Commission and are aware of the Charity Commission assessments into public benefit at independent schools. They will continue to work with the ISC and ISBA to encourage and demonstrate effective public benefit.

**STRATEGIC REPORT**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2021-22**

The trust has continued to operate as a preparatory school for boys and girls and has offered education to pupils aged between 3 and 13 years.

**Teaching and Learning**

Following two Covid-disrupted years, this was a very successful year and a welcome return to normality. Children at the school continue to be taught in small classes by excellent teachers. The quality of pastoral care remains excellent and children are happy and their wellbeing looked after. The school maintains an effective balance between focused attention on the academic subjects and the breadth of curriculum required to deliver an all-round education. The children at Newland House make excellent progress in all areas of school life and achieve highly.

The core subjects of Mathematics, English and Science remain at the centre of the school curriculum. In Mathematics, secure conceptual understanding is developed before linking to the abstract and English is based around children reading proficiently and understanding the meaning and themes within increasingly complex texts. In both of these areas, our children continue to achieve highly. Science lessons involve developing the children's skills of scientific enquiry.

The creative arts continue to be well-represented. Projects involving a range of media, including making digital art, continue to inspire children. In Design and Technology, children from Year 3 and above continue to work in the DT laboratory using a combination of materials. Music remains a strength at the school and in Drama all Prep year groups put on a performance for their parents to enjoy.

The humanities remain an integral part of a child's education at Newland House, with our curriculum looking at the Geography and History of both the local area also events and concepts of national and international significance. This occurs throughout the school. A topic-based approach continues to be used in the Pre-Prep- an example would be a unit of work about the Great Fire of London encompassing all subjects in Year 2- whereas there is a more discrete approach with the older children.

The school continues to give significant lesson time for children to learn a foreign language- French. The emphasis remains on speaking and listening to ensure that children are able to understand and be understood. Latin from Year 6 and above provides children with cultural and linguistic reference on which many other subjects stand.

Sport and physical education remain a fundamental part of school life. The school has continued in its journey to gender neutrality in its sport offering- our summer sport is now cricket for both boys and girls, and in the other terms, boys and girls choose which main sport to focus on. Fixtures against other schools are a significant part of children's education- all boys and girls in Year 4 and above represented the school in a variety of different sports including in mixed-gender teams. The return of Prep and Pre-Prep Sports Days as well as the Prep House Swimming Gala were welcome and all children in the school participated in these.

Children's cultural development remains a significant aspect of school life with an emphasis on recognising and celebrating the diversity within the school community and beyond. In Nursery for example our youngest children learn about Diwali and Chinese New Year to name but two.

**Trips, visits and special events**

A large number of scheduled residential and educational day trips took place. These included a Year 8 field study day at the River Tillingbourne to collect data for a research project. In addition, the Year 7 pupils visited Salisbury Cathedral and the Year 5 pupils participated in a teambuilding exercise at Horseshoe Lake. All of the Prep year groups went on residential trips in the Summer Term to activity centres.

For children within the Pre-Prep, we had a number of visitors coming into school to allow the children understand the topics that they learn about in more depth. A castle workshop for Year 1 proved popular, as did a visit by a local guide dog into Reception classes.

**Co-curricular**

An extensive clubs programme remains a vital part of a Newland House child's education. These take place before school, during lunch break and after school. Some are subject based, for example sport squad training or extension art club, whereas others are more wide reaching. Dance club is ever popular in both the Prep and Pre-Prep parts

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

#### YEAR ENDED 31 AUGUST 2022

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of the school as is the STEM club (Science, Technology, Engineering and Maths) and Chess club to name but a few. Music was again significantly represented with seven different choirs and host of ensembles and groups. The year culminated with a fabulous concert at the Hampton School Theatre as well as the Newland House Choir Tour to Liverpool in the Summer Term.

Within the sporting field, extra-curricular activities were centred around more specific interests, such as tennis and fencing, as well as to help develop children's skills- for example netball club for all Prep children.

#### Senior School Transition

All leavers gained entry to competitive, selective secondary schools with many receiving awards for academic and non-academic excellence; in the year 2021/22 children gained a total of 19 scholarships.

#### Inspection

Midway through the Summer Term, the school was inspected by the Independent Schools Inspectorate (ISI). This full educational quality and compliance inspection found that 'pupils' success is promoted by good teaching and their excellent attitudes to learning, which contribute well to their rapid progress, as do their exemplary behaviour and excellent relationships.' The school is especially proud of the conclusions regarding the quality of pupils' achievements and learning and the arrangements for pastoral care, which were evaluated as excellent;

'Throughout the school, the quality of the pupils' achievements and learning is excellent. All pupils, develop highly effectively in their knowledge, understanding and skills across a broad range of subjects and activities. There is a strong emphasis on extra-curricular activities, which complement the curriculum very well and allow pupils to flourish successfully. This fulfils the school's aims to provide a curriculum that is broad and balanced and covers the academic, artistic and physical elements it deems crucial for the development of the complete child.'

'The personal development of pupils throughout the school is excellent and is supported by the excellent pastoral care. The pastoral guidance provided by the school supports its aim to help pupils to become caring, responsible individuals who will contribute positively to the community and to society. Staff provide exemplary pastoral support for pupils, who in turn feel extremely well nurtured and valued.'

The inspection report also praised governance and leadership at the school; 'The quality of governance is excellent. This high standard has enabled the school to make excellent progress in all areas since the previous inspection. The governing body provides exceptional support and is wholly committed to the aims and purpose of the school. The quality of leadership and management, including links with parents, carers and guardians is excellent.'

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income increased from £6,063,251 to £6,333,265. There was an increase in expenditure from £5,736,990 to £5,952,175. The net surplus for the year was £381,090 (2021: £326,261). The designated funds now stand as follows:

a.	Property Fund	£4,904,831
b.	Discretionary Fund	£207,882

The principal source of income is fees which account for 98% of total income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School. As a charity the parents of our pupils have the assurance that the income of the School must be applied for educational purposes.

#### Freehold Properties

The Governors have obtained a current market valuation of all the freehold land and buildings in 2015, which confirmed that the value is substantially in excess of book value.

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2022**

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#### **POLICIES**

##### **Reserves Policy**

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into the school buildings in recent years, most notably the new Pre-Prep which opened in September 2016 and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

A designated fund, the Property fund, is endowed by amounts appropriated out of income each year to provide a fund for the replacement and improvement of the existing properties and this is represented by the approximate level of the investment in the property. At 31 August 2022 the balance on this fund was £4,904,831. The Governors created a discretionary fund in the year to August 2021 of £556,109 and after spending against this fund on improvements to the Prep School building the balance at 31 August 2022 stood at £207,882. All school funds are unrestricted.

At 31 August 2022 the School's free reserves were £2,721,545, as following significant investment in the pre-prep building the majority of reserves are held within fixed assets.

##### **Bursaries**

Bursaries are granted to pupils who may not otherwise have the opportunity to receive an independent school education. This support, which is available on a needs basis as determined by the Finance & General Purposes Committee, reduces annual gross fee income.

##### **Public Benefit**

The Governors continue to look at activities that will strengthen the School's links with the local community and provide public benefit.

The School made available its music facilities free of charge to a local community choir and acted as a music examination centre. A local yoga group based in Teddington have benefitted from using the school facilities during the year.

The Otaker Kraus Music Trust is a local charity which benefitted from using the school music facilities at weekends during the year.

Throughout the year fund raising activities were organised by the school to benefit the Head Boy and Head Girl's chosen charity, Great Ormond Street Hospital.

The school operates the Early Years Funding initiative in conjunction with the London Borough of Richmond upon Thames to assist eligible pupils in their Nursery and Reception years.

#### **FUNDRAISING APPROACH AND PERFORMANCE**

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public, nor does it use the services of third party fundraisers. The School considers the origin of unsolicited donations and legacies. £9273 of donations income was received in the 2022 financial year.

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2022**

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#### **RISK MANAGEMENT**

The Governors are responsible for identifying, assessing and mitigating potential risks that may affect the School. The Risk Register is reviewed annually to ensure all risks are identified and controls established to provide robust mitigation.

The Governors continue to keep the School's activities under review and consider the major risks faced in each of the principal areas of the School's operations. In the opinion of the Governors the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal controls used by the School are:

- Formal Agendas for all Board and Sub-Committee meetings, including a range of standing agenda items
- Terms of Reference for all Committees
- Comprehensive strategic planning, financial forecasting, budgeting and management accounting
- Established organisational structures and lines of reporting
- Comprehensive formal written policies
- Clear financial authorisation limits
- Safeguarding procedures, as required by law, for the protection of the children
- Sufficient and appropriate training for governors and key staff

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key business impacts and associated mitigations identified are:

Economic Factors:

- The increasing cost of the Teachers' Pension Scheme which is a defined benefit scheme – continuing review of staff pension arrangements
- The widening gap between rich and poor – an appropriate bursary policy
- Affordability in the Independent School sector - sensible fee structure and appropriate bursary policy
- Increased cost of energy resources – robust budgeting
- Macro-economic instability – sensible fee structure and appropriate bursary policy
- Internet-based or cyber-attacks – appropriate network systems and highly qualified IT staff

Political factors:

- Changing governmental and public attitudes to independent education – ability to demonstrate community value in the school and its assets, provision of means-tested bursaries
- Ensuring the school keeps up to date with political, legislative changes to regulatory compliance – appropriate training for staff and governors and use of external audit and expertise

Legal factors:

- Employment law changes – seminar attendance for staff and advice from lawyers
- Regulatory compliance becoming more challenging – senior staff reactive to changing Government and ISI requirements

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

#### **YEAR ENDED 31 AUGUST 2022**

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Internal:

- Reputational damage – good and timely communication between governors, staff and parents
- Governance – strategic plan, training for Governors, use of external advisors, membership of AGBIS and ISBA
- Financial Control – financial procedures, oversight by those charged with governance, monthly management accounts
- Academic Standards – monitoring by Education Committee and key staff.

#### **FUTURE PLANS**

The School continues to invest in digital learning opportunities across the curriculum.

The Governors will continue to implement improvements and upgrades to the existing buildings and support infrastructure where necessary, based on sound prioritisation and financial prudence. The refurbishment programme for the Prep part of the school commenced in the summer of 2021 and the second phase was completed by the end of the summer 2022. The third phase is being scheduled for 2022/2023.

The Governors are conscious of the pressures in Years 7 and 8 in the Prep School sector in the locality and continue to monitor trends and parental appetite for retention of pupils in these year groups. The School has rolled out an updated offering for children who stay into Years 7 and 8, which provides them with what they need as they move into their senior schools and beyond.

The School continues to review the teaching and learning offering it gives to its pupils and will be investing in high-quality professional development opportunities for all of its staff, to ensure excellence in this area.

#### **AUDITORS**

Messrs Haysmacintyre LLP have expressed their willingness to continue in office as auditors.

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The purpose of this statement is to distinguish the Governors' responsibilities for the accounts from those of the auditors as stated in their report.

The Governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Governors are required to;

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

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud and irregularities.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2022**

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So far as each of the Governors is aware at the time the report is approved:

- a. There is no relevant audit information of which the company's auditors are unaware; and
- b. The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors' Report, incorporating the Strategic Report, was approved by the Governors at its meeting on 14 December 2022 and signed on its behalf by:

*Andrew Gumpert*

A T Gumpert  
Chairman of Governors

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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#### **Opinion**

We have audited the financial statements of The Newland House Schools Trust for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

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

#### **Other information**

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

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 Governors' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the Directors' report).

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charities Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

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**Use of our report**

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



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 26 January 2023

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>INCOME FROM</b>					
Charitable activities					
Fees receivable	2	6,009,186	-	6,009,186	5,793,295
Sustainable transport initiatives		31,010	-	31,010	20,350
Other educational income	3a	230,819	-	230,819	167,731
Grants & donations	3b	36,341	-	36,341	60,206
Raising funds: rents and lettings		25,909	-	25,909	20,176
Investments		-	-	-	743
Profit on sale of assets		-	-	-	750
Total income		<u>6,333,265</u>	<u>-</u>	<u>6,333,265</u>	<u>6,063,251</u>
<b>EXPENDITURE</b>					
Charitable activities					
		<u>5,952,175</u>	<u>-</u>	<u>5,952,175</u>	<u>5,736,990</u>
Total expenditure	4,5,6	<u>5,952,175</u>	<u>-</u>	<u>5,952,175</u>	<u>5,736,990</u>
<b>NET INCOME</b>		381,090	-	381,090	326,261
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>381,090</u>	<u>-</u>	<u>381,090</u>	<u>326,261</u>
Balances brought forward at 1 September 2021		<u>7,453,168</u>	<u>-</u>	<u>7,453,168</u>	<u>7,126,907</u>
Balances carried forward at 31 August 2022	12	<u><u>7,834,258</u></u>	<u><u>-</u></u>	<u><u>7,834,258</u></u>	<u><u>7,453,168</u></u>

The accompanying notes form an integral part of these accounts.

There were no recognised gains and losses other than those shown on the above Statement of Financial Activities.

## BALANCE SHEET

31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		9,920,121		9,677,663
<b>CURRENT ASSETS</b>					
Stock	8	4,530		4,530	
Debtors	9	201,485		120,728	
Cash at bank and in hand		2,865,190		2,462,743	
		<u>3,071,205</u>		<u>2,588,001</u>	
<b>CREDITORS</b> - due within one year	10	(1,469,921)		(1,255,509)	
<b>NET CURRENT ASSETS</b>			<u>1,601,284</u>		<u>1,332,492</u>
<b>CREDITORS:</b> due after more than one year	11		(3,687,147)		(3,556,987)
<b>NET ASSETS</b>			<u>7,834,258</u>		<u>7,453,168</u>
Represented by:					
<b>DESIGNATED FUNDS</b>	12		7,834,258		7,453,168
<b>TOTAL FUNDS</b>			<u>7,834,258</u>		<u>7,453,168</u>

The financial statements were approved and authorised for issue by the Board on 14 December 2022 and were signed below on its behalf by:

*Andrew Gumpert*

.....  
A T Gumpert

*R L Burden*

.....  
R L Burden

The accompanying notes form an integral part of these accounts.

NEWLAND HOUSE SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
<b>Net cash provided by operations</b>	A	1,118,226	762,867
<b>Cash flows from investing activities:</b>			
Deposit interest		953	743
Loan interest payable		(118,920)	(58,888)
Purchase of fixed assets		(597,912)	(254,026)
Proceeds from sales		-	1,773
<b>Net cash used by investing activities</b>		(715,879)	(310,398)
<b>Cash flows from financing activities:</b>			
New loans		-	3,267,000
Repayment of loans		-	(2,853,891)
<b>Net cash used in financing activities</b>			
<b>Change in cash and cash equivalents in the reporting period</b>	B	402,347	865,578
Net cash and cash equivalents at beginning of period		2,462,743	1,597,165
Net cash and cash equivalents at end of period		2,865,090	2,462,743

NOTES

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS	2022 £	2021 £
Net income	381,090	326,261
Depreciation charges	355,454	343,079
Bank interest	(953)	(743)
Bank loan interest payable	118,920	58,888
Debtors decrease/(increase)	(80,757)	13,967
Creditors increase	344,472	21,515
Net cash inflow from operating activities	1,118,226	762,967

B. ANALYSIS OF MOVEMENTS IN NET DEBT	2021 £	Cashflow £	Non-Cash flow £	2022 £
Cash at bank and in hand	2,462,743	402,347	-	2,865,090
Loan – Barclays – due within one year	(173,777)	173,777	-	-
Loan – Barclays – due after one year	(3,093,223)	(148,384)	-	(3,241,607)
<b>Total</b>	<b>(804,257)</b>	<b>427,740</b>	<b>-</b>	<b>(376,517)</b>

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS

YEAR ENDED 31 AUGUST 2022

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### 1. ACCOUNTING POLICIES

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - second edition effective 1 January 2021.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2022 and the comparative information presented in these financial statements for the year ended 31 August 2021. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was incorporated on 12 March 1971 (charity number 312670 and company registration number 1004580).

#### **Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

#### **Fees and similar income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

#### **Donations**

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

#### **Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2022

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### 1. ACCOUNTING POLICIES (continued)

#### **Expenditure**

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

#### **Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

#### **Debtors**

School fee and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Creditors and provisions**

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Depreciation**

Depreciation is provided on freehold permanent buildings at two per cent per annum after allowing for £1,679,000 being the estimated cost of land included in the original purchase.

Short leasehold property is being depreciated over the term of the lease, being 40 years from 29 June 2012.

Depreciation is provided on other fixed assets to write off their cost on a straight-line basis over their estimated useful lives, subject to annual review, as follows:

Furniture, fittings and equipment	- 7 to 20 years
Motor vehicles	- 5 years
Computers	- 4 years
Plant & Climate Control systems	- 10 years
Software (management systems)	- 10 years
Artificial Playing Surfaces	- 10 years

#### **General Fund**

The general fund is unrestricted and represents accumulated surpluses and gifts received towards capital expenditure.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**Property Fund**

Amounts are designated equal to the net book value of the School's land and buildings, including properties in the course of construction, less bank loans, up to the value of general funds available.

**Governors' Discretionary Fund**

Amounts are appropriated out of income from time to time to provide a designated fund to improve the fabric of the prep school building.

**Operating Leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

**Employee Benefits**

*Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

*Pensions*

The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year.

**Government Grants**

JRS Government Grants are accounted for in the year in which employees were placed on temporary leave.

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2022

<b>2.</b>	<b>FEES RECEIVABLE</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Tuition fees	6,163,733	5,953,864
	Less: Scholarships, bursaries and other allowances	(154,547)	(160,569)
		<u>6,009,186</u>	<u>5,793,295</u>

<b>3a.</b>	<b>OTHER EDUCATIONAL INCOME</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Registration fees	15,500	14,600
	Retained deposits	-	-
	After school and holiday clubs	132,510	106,455
	Other	82,809	46,676
		<u>230,819</u>	<u>167,731</u>

<b>3b.</b>	<b>GRANTS, DONATIONS &amp; LEGACIES</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Other donations & grants	36,341	41,571
	JRS Government Grants	-	18,635
		<u>36,341</u>	<u>60,206</u>

**4. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities:				
School operating costs				
Teaching	3,455,569	274,363	151,442	3,881,374
Welfare	-	325,586	-	325,586
Premises	334,001	643,107	204,012	1,181,120
Support costs of schooling	303,028	142,147	-	445,175
Finance costs	-	118,920	-	118,920
	<u>4,092,598</u>	<u>1,504,123</u>	<u>355,454</u>	<u>5,952,175</u>

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities:				
School operating costs				
Teaching	3,436,618	224,715	118,071	3,779,403
Welfare	-	304,965	-	304,965
Premises	238,654	451,906	225,008	1,102,520
Support costs of schooling	333,333	157,881	-	491,214
Finance costs	-	58,888	-	58,888
	<u>4,008,605</u>	<u>1,385,306</u>	<u>343,079</u>	<u>5,736,990</u>

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2022**

<b>4. ANALYSIS OF TOTAL EXPENDITURE (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other costs:		
Educational Supplies	148,747	242,173
Games	125,616	107,387
Catering	279,843	266,495
Sustainable transport scheme	5,805	6,030
Rent, rates insurance	330,057	297,418
Building, ground and household maintenance	186,180	176,373
Services	120,870	91,333
Professional	17,755	18,593
General	142,878	2,268
Bad debts	1,062	2,132
Web enhancement	6,000	2,800
Playing fields expenditure	-	-
Governance costs	20,390	19,950
Bank loan interest	118,920	58,888
	<u>1,504,123</u>	<u>1,291,840</u>

<b>5. STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,296,583	3,145,359
Social security costs	342,381	317,924
Pension contributions	453,634	545,322
Redundancy payments	-	-
	<u>4,092,598</u>	<u>4,008,605</u>

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average number of employees in the year was:		
Teaching	102	86
Others	22	30
	<u>124</u>	<u>116</u>

The Governors received no remuneration or reimbursement of expenses during the year (2021: £nil).  
Employees received remuneration exceeding £60,000 as shown below:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£60,000 – £69,999	4	4
£70,000 – £79,999	-	-
£80,000 - £89,999	1	1
£100,000- £109,999	-	-
	<u>5</u>	<u>5</u>

The total remuneration paid to key management in the year was £ 457,920 (2021: £468,457).

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2022

6. NET MOVEMENT IN FUNDS	2022 £	2021 £
Net movement in funds is stated after charging:		
Depreciation	355,454	343,079
Operating lease rentals:		
buildings	210,000	192,438
other	11,094	5,379
Bank loan interest	87,872	58,888
Auditors remuneration:		
Audit	19,140	14,250
Other services	0	5,700
Governors' liability insurance	-	-
	<u>          </u>	<u>          </u>

7. TANGIBLE FIXED ASSETS

The movement of tangible assets was as follows:

	Freehold land & permanent buildings £	Short leasehold property £	Furniture, equipment & computers £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 September 2021	9,180,224	2,101,664	1,768,321	101,387	13,151,596
Additions	12,243	-	585,669	-	597,912
Disposals	-	-	(74,000)	-	(74,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	9,192,467	2,101,664	2,279,990	101,387	13,675,508
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 September 2021	1,008,392	1,511,764	868,314	85,463	3,473,933
Charge for the year	152,831	52,548	146,536	3,539	355,454
Disposals	-	-	(74,000)	-	(74,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	1,161,223	1,564,312	940,850	89,002	3,755,387
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Book Value</b>					
At 31 August 2022	8,031,244	537,352	1,339,140	12,385	9,920,121
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2021	8,171,832	589,900	900,007	15,924	9,677,663
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The leasehold property is held on a 40 year lease from 29 June 2012.

The School's loans as detailed in note 10 are secured on the school's property

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2022**

<b>8. Stock</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	4,530	4,530
	<u>4,530</u>	<u>4,530</u>
<b>9. DEBTORS – due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees and extras in arrears	47,052	28,595
Prepayments and accrued income	146,592	71,057
Other debtors	7,841	21,076
	<u>201,485</u>	<u>120,728</u>
<b>10. CREDITORS - due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees received in advance	863,676	700,055
Deposits	50,204	66,387
Trade creditors	84,728	120,819
Accruals	280,895	48,607
Other creditors	92,561	76,073
Other taxation and social security	91,568	77,340
Pensions Trust scheme liability (see note 15)	6,289	60,924
Bank Loan	-	105,304
	<u>1,469,921</u>	<u>1,255,509</u>
Fees in advance related to the forthcoming financial year.		
<b>11. CREDITORS - due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposits	445,540	395,290
Bank Loan	3,241,607	3,161,697
	<u>3,687,147</u>	<u>3,556,987</u>

A £3.3 million loan facility was arranged with Barclays Bank in June 2022. Interest is charged at 2.1% per annum above base rate. The loan is secured by a charge on the School's properties. Repayments are over a 13 year term by 51 instalments of principal and interest of £43,444 payable quarterly.

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2022

12. UNRESTRICTED FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2022 £
<b>General funds</b>	2,148,126	6,333,265	(5,952,175)	192,329	2,721,545
<b>Designated funds</b>					
Property fund	4,904,831	-	-	-	4,904,831
Governors' discretionary fund	400,211	-	-	(192,329)	207,882
	<u>7,453,168</u>	<u>6,333,265</u>	<u>(5,952,175)</u>	<u>-</u>	<u>7,834,258</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2021 £
<b>General funds</b>	1,667,434	6,063,251	(5,735,952)	153,393	2,148,126
<b>Designated funds</b>					
Property fund	5,458,435	-	-	(553,604)	4,904,831
Governors' discretionary fund	-	-	-	400,211	400,211
	<u>7,125,869</u>	<u>6,063,251</u>	<u>(5,735,952)</u>	<u>-</u>	<u>7,453,168</u>
<b>Restricted funds</b>	1,038	-	(1,038)	-	-
	<u>7,126,907</u>	<u>6,063,251</u>	<u>(5,736,990)</u>	<u>-</u>	<u>7,453,168</u>

**Restricted funds**

Restricted funds in the prior year is made up of donations from parents to a hardship fund and to staff welfare. The fund also includes donations from the Parents' Association for specific purposes as agreed with the School.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2022**

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>
Fixed Assets	9,920,121	-	9,920,121
Stock	4,530	-	4,530
Debtors	201,485	-	201,485
Cash at bank and in hand	2,865,190	-	2,865,190
Creditors – due in less than 1 year	(1,469,921)	-	(1,469,921)
Creditors – due in more than 1 year	(3,687,147)	-	(3,687,147)
	<u>7,834,258</u>	<u>-</u>	<u>7,834,258</u>

	<b>Unrestricted 2021 £</b>	<b>Restricted 2021 £</b>	<b>Total 2021 £</b>
Fixed Assets	9,677,663	-	9,677,663
Stock	4,530	-	4,530
Debtors	120,728	-	120,728
Cash at bank and in hand	2,462,743	-	2,462,743
Creditors – due in less than 1 year	(1,290,980)	-	(1,290,980)
Creditors – due in more than 1 year	(3,521,513)	-	(3,521,513)
	<u>7,453,168</u>	<u>-</u>	<u>7,453,168</u>

**14. OPERATING LEASE COMMITMENTS**

The school had the following future commitments under non-cancellable operating leases at August:

	<b>2022</b>		<b>2021</b>	
	<b>Land and Buildings £</b>	<b>Other £</b>	<b>Land and Buildings £</b>	<b>Other £</b>
Within one year	192,438	14,528	192,438	14,528
Between two and five years	680,000	7,125	680,000	36,181
After five years	4,201,479	-	4,393,917	-
	<u>5,073,918</u>	<u>21,653</u>	<u>5,266,356</u>	<u>50,709</u>

Of the amounts expiring after five years disclosed above, £170,000 (reviewed every 5 years) is payable per annum until 28 June 2052.

**15. TAXATION**

The company is a registered charity and taxation is not payable on its charitable income.

## 16. PENSION COSTS

These are charged to the statement of financial activities as they arise.

### Teachers' Pension Scheme

The School withdrew from the TPS in September 2021.

In the prior year, the School did participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the prior year includes contributions payable to the TPS of 2021: £457,623 and at the 2021 year-end £38,447 was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2021. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2021 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2022, and closed to responses on 11 October 2022.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2021 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2022 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2022.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

### Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### NOTES TO ACCOUNTS (Continued)

#### YEAR ENDED 31 AUGUST 2022

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##### 16. PENSION COSTS (continued)

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### *Deficit contributions*

From 1 April 2022 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### *Deficit contributions*

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	31 August 2021 (£s)	31 August 2020 (£s)	31 August 2019 (£s)
Present value of provision		2,934	£3,497

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2022**

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**PRESENT VALUES OF PROVISION**

**ASSUMPTIONS**

Rate of discount	0.55	0.97
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**17. CAPITAL COMMITMENTS**

At 31 August 2022 the School had commitments for future capital expenditure of £Nil (2021: £12,000).

**18. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the period (2021: no related party transactions).

**19. LIABILITY OF MEMBER**

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

England & Wales - Charity number 312670

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# Accounts

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**NEWLAND HOUSE SCHOOL TRUST LIMITED**  
**(A Registered Company Limited by Guarantee)**

**GOVERNORS' REPORT**  
**AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

Company Registered No. 1004580  
Charity Registered No. 312670

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2021

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The Governors present their report and audited financial statements for the year ended 31 August 2020.

### REFERENCE AND ADMINISTRATIVE INFORMATION

Newland House School Trust Limited is incorporated as a company limited by guarantee, number 1004580 and is a registered charity, number 312670. The Registered Office and principal address of the Company is at Newland House School, Waldegrave Park, Twickenham, TW1 4TQ.

### GOVERNORS

The Governors are the directors of the company and also the charity trustees and those who served during the year and since were:

A T Gumpert	
M D Battle	(resigned July 2021)
R L Burden	
Mrs S V Bryce	(appointed September 2021)
Mrs B W Canham	(resigned September 2020)
H H Cook	(resigned December 2020)
Mrs J L Higgins	
M Jopling	
J Lunnon	
H K Mann	
Mrs D Masters	(resigned June 2020)
J R Peachey	(appointed September 2021)
J M A Ross	
Mrs G Hobday	

### OFFICERS AND ADVISERS

Head	C Skelton
Bursar and Company Secretary	E Bell
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank Plc Leicester LE87 2BB
Solicitors	Veale Wasbrough Vizards 86 Fetter Lane London EC4A 1AD

## **NEWLAND HOUSE SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Company is governed by its Memorandum and Articles of Association dated 12 March 1971.

##### **Governing Body**

The Governors, who are also required under the Articles to serve as members of the Trust, are elected at a full Governors Meeting on the basis of nominations received from individual Governors paying due regard to eligibility, personal competence, specialist skills, availability and diversity of the governing body.

##### **Governors' Training**

New Governors are apprised of the workings of the School, and also of the Company as a registered charity, including policy and procedures by the Chairman and the Secretary to the Trust. Opportunities are made available for Governors throughout the year to attend training workshops and seminars via the Secretary to the Trust.

##### **Organisation**

The Governors meet at least 4 times per year to determine the general policy of the school. The responsibility for academic standards and the day to day operation of the school is delegated to the Head whilst the Company Secretary as Bursar is responsible for financial, property and administration matters. The Governing Body includes the following policy sub-committees: Education, Estates, HR, Health & Safety (and Child Protection), and Finance & General Purposes.

##### **Key Management Remuneration**

The Governors rely on the Senior Leadership Team (SLT), including the Head and Bursar for the operation of the school and the SLT is considered to be the key management group within the school. The SLT consists of; the Head, Bursar, Deputy Head -Pre Prep, Deputy Head, Deputy Head -Academic, Admissions Manager and HR Manager. Key management remuneration is set by the Remuneration Committee, consisting of governors from the Finance and General Purposes Committee and the Chair of Governors.

#### **OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES**

##### **Strategic Aim and Intended Effect**

The objects for which the trust is established are to promote and provide for the advancement of education and in connection therewith to conduct and carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes. The school's policy is for boys and girls to attain the highest academic levels whilst also benefiting from a broad curriculum of sporting, musical, artistic and other activities to develop their interests and abilities and to prepare them for the senior school of their choice.

##### **On-going Objective**

The Governors' main objective continues to reflect the desire to maintain the stability and success of a co-educational family school by investing for the future and for the benefit of pupils. The key element of the Trust's present strategy revolves around the continuing review of the school's facilities to ensure that they meet the needs of current and future pupils.

##### **Charities Act and Public Benefit**

The Governors recognise their responsibilities in providing and demonstrating public benefit. The School has and continues to demonstrate a number of areas of public benefit within its core charitable objective. The identifiable benefits include both the provision of means-tested bursaries and a range of community activities. Further details are set out in the Public Benefit section of this report.

The Governors, similarly to those of other independent school charities, have taken note of the sub sector guidance provided by the Charity Commission and are aware of the Charity Commission assessments into public benefit at independent schools. They will continue to work with the ISC and ISBA to encourage and demonstrate effective public benefit.

## **STRATEGIC REPORT**

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2020-21**

The trust has continued to operate as a preparatory school for boys and girls and has offered education to pupils aged between 3 and 13 years.

#### **Teaching and Learning**

Despite the ongoing Covid challenges, this was a very successful year. Children at the school continue to be taught in small classes by excellent teachers. The quality of pastoral care remains excellent and children are happy and their wellbeing looked after. The school maintains an effective balance between focused attention on the academic subjects and the breadth of curriculum required to deliver an all-round education. The children at Newland House make excellent progress in all areas of school life and achieve highly.

The core subjects of Mathematics, English and Science remain at the centre of the school curriculum. In Mathematics, secure conceptual understanding is developed before linking to the abstract and English is based around children reading proficiently and understanding the meaning and themes within increasingly complex texts. In both of these areas, our children continue to achieve highly. Science lessons involve developing the children's skills of scientific enquiry.

The creative arts continue to be well-represented. Two- and three-dimensional art projects inspire children, including clay projects for Years 5 and 7. In Design and Technology, children from Year 3 and above continue to work in the DT laboratory using a combination of materials. Music remains a strength at the school and Drama this year has been given an increase in curriculum time to reflect its importance for children's development.

The humanities remain an integral part of a child's education at Newland House, with our curriculum looking at the Geography and History of both the local area also events and concepts of national and international significance. This occurs throughout the school. A topic-based approach continues to be used in the Pre-Prep- an example would be a unit of work about the Great Fire of London encompassing all subjects in Year 2- whereas there is a more discrete approach with the older children.

The school continues to give significant lesson time for children to learn a foreign language- French. The emphasis remains on speaking and listening to ensure that children are able to understand and be understood. Latin from Year 6 and above provides children with cultural and linguistic reference on which many other subjects stand.

Sport and physical education remain a fundamental part of school life. There has been an increased move this year towards gender neutrality in our sporting offering- our summer sport is now cricket for both boys and girls, and girls' football is being increasingly taught and enjoyed. Following the winter lockdown, fixtures against other schools were again a significant part of children's education- all boys and girls in the Prep played cricket for the school in girls, boys and mixed teams.

Children's cultural development remains a significant aspect of school life with an emphasis on recognising and celebrating the diversity within the school community and beyond. In Nursery for example our youngest children learn about Diwali and Chinese New Year to name but two.

#### **Trips, visits and special events**

Despite the period of lockdown, and the ongoing restrictions, a large number of scheduled residential and educational day trips still took place. These included a Year 8 field study day at the River Tillingbourne to collect data for a research project. In addition, the Year 7 pupils visited Salisbury Cathedral and the Year 5 pupils participated in a teambuilding exercise at Horseshoe Lake. Years 6, 7 and 8 also went on residential trips in the Summer Term to activity centres.

For children within the Pre-Prep, we had a number of visitors coming into school to allow the children understand the topics that they learn about in more depth. A castle workshop for year 1 proved popular, as did a visit by a local guide dog into Reception classes.

#### **Co-curricular**

An extensive clubs programme remains a vital part of a Newland House child's education. These take place before school, during lunch break and after school. Some are subject based, for example sport squad training or extension art club, whereas others are more wide reaching. Dance club is ever popular in both the Prep and Pre-Prep parts of the school as is the STEM club (Science, Technology, Engineering and Maths) and Chess club to name but a few.

Music was again significantly represented with seven different choirs and host of ensembles and groups. The year culminated with a fabulous 'Proms in the Playground'.

Within the sporting field, extra-curricular activities were centred around more specific interests, such as tennis and fencing, as well as to help develop children's skills- for example netball club for all Prep children.

#### **Senior School Transition**

All leavers gained entry to competitive, selective secondary schools with many receiving awards for academic and non-academic excellence; in the year 2020/21 children gained a total of 28 scholarships.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2021

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#### Response to Covid19

With the school building being closed to all children for the majority of the Spring Term, delivering our in-school offering to children at home was again vital. Although nothing can fully replicate children learning, socialising and playing together, we were justifiably proud of the way that our children's education continued remotely. All year groups were taught within live lessons by their teachers and feedback given via email or webinar. Beyond lessons, form time and assemblies were also part of the daily offering, as well as one-off events such as 'Creative Day' in which teachers offered sessions on topics like cookery, jewellery making and modelling.

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income increased from £5,573,846 to £6,063,251. There was an increase in expenditure from £5,485,739 to £5,736,990. The net surplus for the year was £326,261 (2020: £88,107). The designated funds now stand as follows:

a.	Property Fund	£4,904,831
b.	Discretionary Fund	£400,211

The principal source of income is fees which account for 98% of total income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School. As a charity the parents of our pupils have the assurance that the income of the School must be applied for educational purposes.

#### Freehold Properties

The Governors have obtained a current market valuation of all the freehold land and buildings in 2015, which confirmed that the value is substantially in excess of book value.

#### POLICIES

##### Reserves Policy

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into the school buildings in recent years, most notably the new Pre-Prep which opened in September 2016 and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

A designated fund, the Property fund, is endowed by amounts appropriated out of income each year to provide a fund for the replacement and improvement of the existing properties and this is represented by the approximate level of the investment in the property. At 31 August 2021 the balance on this fund was £4,904,831. The Governors created a discretionary fund during the year with a transfer of £556,109 to fund improvements to the Prep School building. At 31 August 2021 the balance on this fund was £400,211. All school funds are unrestricted.

At 31 August 2021 the School's free reserves were £2,148,126, as following significant investment in the pre-prep building the majority of reserves are held within fixed assets.

#### Bursaries

Bursaries are granted to pupils who may not otherwise have the opportunity to receive an independent school education. This support, which is available on a needs basis as determined by the Finance and General Purposes Committee, reduces annual gross fee income.

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

#### YEAR ENDED 31 AUGUST 2021

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##### **Public Benefit**

The Governors continue to look at activities that will strengthen the School's links with the local community and provide public benefit. Due to COVID restrictions during the year many external organisations were not able to use the school's facilities however they are due to resume in the Autumn of 2021. The School made available its music facilities free of charge to a local community choir and acted as a music examination centre.

A local yoga group based in Teddington have benefitted from using the school facilities during the year. Facilities have also been made available at weekends and during the school holidays to provide rugby, football, drama, music, art and multi activity camps for children in the local community

The Otaker Kraus Music Trust is a local charity which benefitted from using the school music facilities at weekends during the year.

Throughout the year fund raising activities were organised by the school to benefit the Head Boy and Head Girl's chosen charity, Streetinvest.

The school operates the Early Years Funding initiative in conjunction with the London Borough of Richmond upon Thames to assist eligible pupils in their Nursery and Reception years.

##### **FUNDRAISING APPROACH AND PERFORMANCE**

The Governors are aware of the Charities (Protection and Social Investment) Act 2016 and recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The School only raises funds from parents, staff and those with a personal connection to the school and does not undertake fundraising campaigns to members of the public, nor does it use the services of third party fundraisers. The School considers the origin of unsolicited donations and legacies. £5,078 of donations income was received in the 2021 financial year.

##### **RISK MANAGEMENT**

The Governors are responsible for identifying, assessing and mitigating potential risks that may affect the School. The Risk Register is reviewed annually to ensure all risks are identified and controls established to provide robust mitigation.

In response to the COVID-19 pandemic the Governors met at key points to agree to the school closure and remote learning provision and the associated risk assessments which were updated to comply with Government guidance and the requirements of the school's insurers.

The Governors continue to keep the School's activities under review and consider the major risks faced in each of the principal areas of the School's operations. In the opinion of the Governors the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The principal controls used by the School are:

- Formal Agendas for all Board and Sub-Committee meetings, including a range of standing agenda items
- Terms of Reference for all Committees
- Comprehensive strategic planning, financial forecasting, budgeting and management accounting
- Established organisational structures and lines of reporting
- Comprehensive formal written policies
- Clear financial authorisation limits
- Safeguarding procedures, as required by law, for the protection of the children
- Sufficient and appropriate training for governors and key staff

## NEWLAND HOUSE SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (Continued)

YEAR ENDED 31 AUGUST 2021

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#### PRINCIPAL RISKS AND UNCERTAINTIES

The key business impacts and associated mitigations identified are:

##### Economic Factors:

- The increasing cost of the Teachers' Pension Scheme which is a defined benefit scheme – continuing review of staff pension arrangements
- The widening gap between rich and poor – an appropriate bursary policy
- Affordability in the Independent School sector - sensible fee structure and appropriate bursary policy
- Increased cost of energy resources – robust budgeting
- Macro-economic instability – sensible fee structure and appropriate bursary policy
- Internet-based or cyber-attacks – appropriate network systems and highly qualified IT staff

##### Political factors:

- Changing governmental and public attitudes to independent education – ability to demonstrate community value in the school and its assets, provision of means-tested bursaries
- Ensuring the school keeps up to date with political, legislative changes to regulatory compliance – appropriate training for staff and governors and use of external audit and expertise

##### Legal factors:

- Employment law changes – seminar attendance for staff and advice from lawyers
- Regulatory compliance becoming more challenging – senior staff reactive to changing Government and ISI requirements

##### Internal:

- Reputational damage – good and timely communication between governors, staff and parents
- Governance – strategic plan, training for Governors, use of external advisors, membership of AGBIS and ISBA
- Financial Control – financial procedures, oversight by those charged with governance, monthly management accounts
- Academic Standards – monitoring by Education Committee and key staff.

#### FUTURE PLANS

The School continues to invest in digital learning opportunities across the curriculum.

The Governors will continue to implement improvements and upgrades to the existing buildings and support infrastructure where necessary, based on sound prioritisation and financial prudence. The refurbishment programme for the Prep part of the school commenced in the summer of 2021 and the second and third phase is being scheduled for 2021/2022 and 2022/2023.

The Governors are conscious of the pressures in Years 7 and 8 in the Prep School sector in the locality and continue to monitor trends and parental appetite for retention of pupils in these year groups. The School will be rolling out an updated offering for children who stay into Years 7 and 8, which will provide them with what they need as they move into their senior schools and beyond.

The School continues to review the teaching and learning offering it gives to its pupils and will be investing in high-quality professional development opportunities for all of its staff, to ensure excellence in this area.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**GOVERNORS' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2021**

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**AUDITORS**

Messrs Haysmacintyre LLP have expressed their willingness to continue in office as auditors.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The purpose of this statement is to distinguish the Governors' responsibilities for the accounts from those of the auditors as stated in their report.

The Governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Governors are required to;

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

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the company's corporate assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud and irregularities.

So far as each of the Governors is aware at the time the report is approved:

- a. There is no relevant audit information of which the company's auditors are unaware; and
- b. The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Governors' Report, incorporating the Strategic Report, was approved by the Governors at its meeting on and signed on its behalf by:



A T Gumpert  
Chairman of Governors

9<sup>th</sup> December 2021

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NEWLAND HOUSE SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of The Newland House Schools Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2021 and the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 governors are responsible for the other information. The other information comprises the information included in the Governor's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 Governor's Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### NEWLAND HOUSE SCHOOL TRUST LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of governors for the financial statements**

As explained more fully in the governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NEWLAND HOUSE SCHOOL TRUST LIMITED**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 17 December 2021

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>INCOME FROM</b>					
Charitable activities					
Fees receivable	2	5,793,295	-	5,793,295	5,345,068
Sustainable transport initiatives		20,350	-	20,350	14,329
Other educational income	3a	167,731	-	167,731	71,389
Grants & donations	3b	60,206	-	60,206	118,740
Raising funds: rents and lettings		20,176	-	20,176	19,645
Investments		743	-	743	4,675
Profit on sale of assets		750	-	750	-
<b>Total income</b>		<b>6,063,251</b>	<b>-</b>	<b>6,063,251</b>	<b>5,573,846</b>
<b>EXPENDITURE</b>					
Charitable activities					
		5,735,952	1,038	5,736,990	5,485,739
<b>Total expenditure</b>	4,5,6	<b>5,736,990</b>	<b>1,038</b>	<b>5,736,990</b>	<b>5,485,739</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>327,299</b>	<b>(1,038)</b>	<b>326,261</b>	<b>88,107</b>
Transfer between funds					
		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>327,299</b>	<b>(1,038)</b>	<b>326,261</b>	<b>88,107</b>
Balances brought forward at 1 September 2020					
		7,125,869	1,038	7,126,907	£7,038,800
Balances carried forward at 31 August 2021					
	12	7,453,168	-	7,453,168	£7,126,907

The accompanying notes form an integral part of these accounts.


There were no recognised gains and losses other than those shown on the above Statement of Financial Activities.

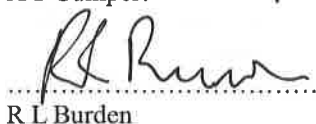
## BALANCE SHEET

31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		9,677,663		9,773,016
<b>CURRENT ASSETS</b>					
Stock	8	4,530		-	
Debtors	9	120,728		134,695	
Cash at bank and in hand		2,462,743		1,597,165	
		<u>2,588,001</u>		<u>1,731,860</u>	
<b>CREDITORS - due within one year</b>	10	(1,255,509)		(1,328,102)	
<b>NET CURRENT ASSETS</b>			<u>1,332,492</u>		<u>403,758</u>
<b>CREDITORS: due after more than one year</b>	11		(3,556,987)		(3,049,867)
<b>NET ASSETS</b>			<u>7,453,168</u>		<u>7,126,907</u>
Represented by:					
<b>GENERAL FUND</b>	12		-		-
<b>DESIGNATED FUNDS</b>	12		7,453,168		7,125,869
<b>RESTRICTED FUNDS</b>			-		1,038
<b>TOTAL FUNDS</b>			<u>7,453,168</u>		<u>7,126,907</u>

The financial statements were approved and authorised for issue by the Board on 9<sup>th</sup> December 2021 and were signed below on its behalf by:

  
 A T Gumpert

  
 R L Burden

The accompanying notes form an integral part of these accounts.

NEWLAND HOUSE SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Net cash provided by operations	A		762,867		682,347
<b>Cash flows from investing activities:</b>					
Deposit interest		743		4,675	
Loan interest payable		(58,888)		(77,979)	
Purchase of fixed assets		(254,026)		(98,623)	
Proceeds from sales		1,773			
Net cash (used in)/ provided by investing activities			(310,498)		(171,927)
<b>Cash flows from financing activities:</b>					
New loans		3,267,000		-	
Repayment of loans		(2,853,891)		(165,000)	
Net cash used in financing activities					(165,000)
Change in cash and cash equivalents in the reporting period	B		865,578		345,420
Net cash and cash equivalents at beginning of period			1,597,165		1,251,745
Net cash and cash equivalents at end of period			2,462,743		1,597,165

NOTES

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS

	2021	2020
	£	£
Net (expenditure)/income	326,261	88,107
Depreciation charges	343,079	373,985
Bank interest	(743)	(4,675)
Bank loan interest payable	58,888	77,979
Debtors decrease/(increase)	13,967	(4,129)
Creditors (decrease)/increase	21,415	151,080
Net cash inflow from operating activities	1,175,976	682,347

B ANALYSIS OF MOVEMENTS IN NET DEBT

	2020	Cashflow	Non-Cash flow	2021
	£	£	£	£
Cash at bank and in hand	1,597,165	413,109	-	2,462,743
Loan – Barclays – due within one year	(184,564)	10,787	-	(173,777)
Loan – Barclays – due after one year	(2,669,327)	423,896	-	(3,126,223)
<b>Total</b>	<b>(1,256,726)</b>			<b>(837,257)</b>

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS

YEAR ENDED 31 AUGUST 2021

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### 1. ACCOUNTING POLICIES

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - second edition effective 1 January 2020.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2021 and the comparative information presented in these financial statements for the year ended 31 August 2020. The financial statements are drawn up under the historical cost convention.

The School is a Public Benefit Entity registered as a charity and company in England and Wales, it was incorporated on 12 March 1971 (charity number 312670 and company registration number 1004580).

#### **Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

#### **Fees and similar income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contribution received from restricted funds, are accounted for in the period in which the service is provided.

#### **Donations**

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

#### **Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

# NEWLAND HOUSE SCHOOL TRUST LIMITED

## NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

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### 1. ACCOUNTING POLICIES (continued)

#### **Expenditure**

Charitable activities costs represent costs directly associated with the provision of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

#### **Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

#### **Debtors**

School fee and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Creditors and provisions**

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Depreciation**

Depreciation is provided on freehold permanent buildings at two per cent per annum after allowing for £1,679,000 being the estimated cost of land included in the original purchase.

Short leasehold property is being depreciated over the term of the lease, being 40 years from 29 June 2012.

Depreciation is provided on other fixed assets to write off their cost on a straight-line basis over their estimated useful lives, subject to annual review, as follows:

Furniture, fittings and equipment	- 7 to 20 years
Motor vehicles	- 5 years
Computers	- 4 years
Plant & Climate Control systems	- 10 years
Software (management systems)	- 10 years
Artificial Playing Surfaces	- 10 years

#### **General Fund**

The general fund is unrestricted and represents accumulated surpluses and gifts received towards capital expenditure.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**Property Fund**

Amounts are designated equal to the net book value of the School's land and buildings, including properties in the course of construction, less bank loans, up to the value of general funds available.

**Governors' Discretionary Fund**

Amounts are appropriated out of income from time to time to provide a designated fund to improve the fabric of the prep school building.

**Operating Leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

**Employee Benefits**

*Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

*Employee termination benefits*

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

*Pensions*

The company operates two contributory pension schemes for substantially all staff. The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School operates a defined contribution pension scheme for non-teaching staff and the pension charge represents the amounts payable by the School to the fund in respect of the year.

**Government Grants**

JRS Government Grants are accounted for in the year in which employees were placed on temporary leave.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2021**

<b>2.</b>	<b>FEES RECEIVABLE</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Tuition fees	5,953,864	5,565,097
	Less: Scholarships, bursaries and other allowances	(160,569)	(220,029)
		<u>5,793,295</u>	<u>5,345,068</u>
<b>3a.</b>	<b>OTHER EDUCATIONAL INCOME</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Registration fees	14,600	14,801
	Retained deposits	-	984
	After school and holiday clubs	106,455	52,836
	Other	46,676	2,768
		<u>167,731</u>	<u>71,389</u>
<b>3b.</b>	<b>GRANTS, DONATIONS &amp; LEGACIES</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other donations & grants	41,571	92,971
	JRS Government Grants	18,635	25,769
		<u>60,206</u>	<u>118,740</u>

**4. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities:				
School operating costs				
Teaching	3,436,618	224,715	118,071	3,779,403
Welfare	-	304,965	-	304,965
Premises	238,654	451,906	225,008	1,102,520
Support costs of schooling	333,333	157,881	-	491,214
Finance costs	-	58,888	-	58,888
	<u>4,008,605</u>	<u>1,385,306</u>	<u>343,079</u>	<u>5,736,990</u>
	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities:				
School operating costs				
Teaching	3,310,915	244,623	171,874	3,727,412
Welfare	-	241,373	-	241,373
Premises	318,363	554,178	202,111	1,074,652
Support costs of schooling	297,270	67,053	-	364,323
Finance costs	-	77,979	-	77,979
	<u>3,926,548</u>	<u>1,185,206</u>	<u>373,985</u>	<u>5,485,739</u>

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

4. ANALYSIS OF TOTAL EXPENDITURE (continued)	2021 £	2020 £
Other costs:		
Educational Supplies	242,173	151,073
Games	107,387	91,930
Catering	266,495	203,571
Sustainable transport scheme	6,030	5,364
Rent, rates insurance	297,418	269,172
Building, ground and household maintenance	176,373	174,080
Services	91,333	102,890
Professional	18,593	36,884
General	2,268	115,506
Bad debts	2,132	(66,669)
Web enhancement	2,800	9,400
Playing fields expenditure	-	(1,364)
Governance costs	19,950	15,390
Bank loan interest	58,888	77,979
	<u>1,291,831</u>	<u>1,185,206</u>

5. STAFF COSTS	2021 £	2020 £
Wages and salaries	3,145,359	2,997,447
Social security costs	317,924	307,412
Pension contributions	545,322	570,999
Redundancy payments	-	50,690
	<u>4,008,605</u>	<u>3,926,548</u>

	2021 No.	2020 No.
The average number of employees in the year was:		
Teaching	86	78
Others	30	25
	<u>116</u>	<u>103</u>

The Governors received no remuneration or reimbursement of expenses during the year (2020: £nil).  
Employees received remuneration exceeding £60,000 as shown below:

	2021 No.	2020 No.
£60,000 – £69,999	4	4
£70,000 – £79,999	-	-
£80,000 - £89,999	1	1
£100,000- £109,999	-	-
	<u>5</u>	<u>5</u>

The total remuneration paid to key management in the year was £468,457 (2020: £453,042).

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2021**

<b>6. NET MOVEMENT IN FUNDS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds is stated after charging:		
Depreciation	343,079	373,985
Operating lease rentals:		
buildings	192,438	215,000
other	5,379	8,967
Bank loan interest	58,888	77,979
Auditors remuneration:		
Audit	14,250	13,500
Other services	5,700	1,150
Governors' liability insurance	-	107
	<u>          </u>	<u>          </u>

**7. TANGIBLE FIXED ASSETS**

The movement of tangible assets was as follows:

	<b>Freehold land &amp; permanent buildings</b>	<b>Short leasehold property</b>	<b>Furniture, equipment &amp; computers</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 September 2020	9,148,265	2,101,664	1,773,478	95,693	13,119,100
Additions	31,959	-	199,843	17,694	249,496
Disposals	-	-	(205,000)	(12,000)	(217,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2021	9,180,224	2,101,664	1,768,321	101,387	13,151,596
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 September 2020	835,939	1,459,209	955,243	95,693	3,346,084
Charge for the year	172,453	52,555	118,071	-	343,079
	-	-	(205,000)	(10,230)	(215,230)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2021	1,008,392	1,511,764	868,314	85,463	3,473,933
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Book Value</b>					
At 31 August 2021	8,171,831	589,900	907,007	15,924	9,677,663
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2020	8,312,326	642,455	818,235	-	9,773,016
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The leasehold property is held on a 40 year lease from 29 June 2012.

The School's loans as detailed in note 10 are secured on the school's property

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2021**

<b>8. Stock</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	4,530	-
	<u>4,530</u>	<u>-</u>
<b>9. DEBTORS – due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees and extras in arrears	28,595	15,682
Prepayments and accrued income	71,057	70,774
Other debtors	21,076	48,239
	<u>120,728</u>	<u>134,695</u>
<b>10. CREDITORS - due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees received in advance	700,055	793,591
Deposits	66,387	54,491
Trade creditors	120,819	57,714
Accruals	48,607	50,374
Other creditors	76,073	106,491
Other taxation and social security	77,340	74,588
Pensions Trust scheme liability (see note 15)	60,924	6,289
Bank Loan	105,304	184,564
	<u>1,255,509</u>	<u>1,328,102</u>
Fees in advance related to the forthcoming financial year.		
<b>11. CREDITORS - due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deposits	395,290	380,540
Bank Loan	3,161,697	2,669,327
	<u>3,556,987</u>	<u>3,049,867</u>

A £3.3 million loan facility was arranged with Barclays Bank in June 2021. Interest is charged at 2.1% per annum above base rate. The loan is secured by a charge on the School's properties. Repayments are over a 13 year term by 51 instalments of principal and interest of £43,444 payable quarterly.

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

12. UNRESTRICTED FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2021 £
<b>General funds</b>	1,667,434	6,063,251	(5,735,952)	153,393	2,148,126
<b>Designated funds</b>					
Property fund	5,458,435	-	-	(553,604)	4,904,831
Governors' discretionary fund	-	-	-	400,211	400,211
	<u>7,125,869</u>	<u>6,063,251</u>	<u>(5,735,952)</u>	<u>-</u>	<u>7,453,168</u>
<b>Restricted funds</b>	1,038	-	(1,038)	-	-
	<u>7,126,907</u>	<u>6,063,251</u>	<u>(5,736,990)</u>	<u>-</u>	<u>7,453,168</u>
	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
<b>General funds</b>	-	5,545,878	(5,458,809)	1,580,365	1,667,434
<b>Designated funds</b>					
Property fund	7,038,800	-	-	(1,580,365)	5,458,435
Governors' discretionary fund	-	-	-	-	-
	<u>7,038,800</u>	<u>5,545,878</u>	<u>(5,458,809)</u>	<u>-</u>	<u>7,125,869</u>
<b>Restricted funds</b>	-	27,698	(26,930)	-	1,038
	<u>7,038,800</u>	<u>5,573,846</u>	<u>(5,485,739)</u>	<u>-</u>	<u>7,126,907</u>

**Restricted funds**

Restricted funds in the current year is made up of donations from parents to a hardship fund and to staff welfare. The fund also includes donations from the Parents' Association for specific purposes as agreed with the School.

Movement in restricted funds during the prior year was in relation to funds for an outdoor classroom. A transfer of £2,839 from restricted funds to unrestricted fund was made in the year to reflect the fact the funds had been utilised for capital expenditure.

NEWLAND HOUSE SCHOOL TRUST LIMITED

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fixed Assets	9,677,663	-	9,677,663
Stock	4,530	-	4,530
Debtors	120,728	-	120,728
Cash at bank and in hand	2,462,743	-	2,462,743
Creditors – due in less than 1 year	(1,290,980)	-	(1,290,980)
Creditors – due in more than 1 year	(3,521,513)	-	(3,521,513)
	<u>7,453,168</u>	<u>-</u>	<u>7,453,168</u>
	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fixed Assets	9,773,016	-	9,773,016
Debtors	134,695	-	134,695
Cash at bank and in hand	1,596,127	1,038	1,597,165
Creditors – due in less than 1 year	(1,328,102)	-	(1,148,788)
Creditors – due in more than 1 year	(3,049,867)	-	(3,229,181)
	<u>7,125,869</u>	<u>1,038</u>	<u>7,126,907</u>

14. OPERATING LEASE COMMITMENTS

The school had the following future commitments under non-cancellable operating leases at August:

	2021		2020	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Within one year	192,438	14,528	192,438	5,379
Between two and five years	680,000	36,181	680,000	18,890
After five years	4,393,917	-	4,563,356	-
	<u>5,266,356</u>	<u>50,709</u>	<u>5,436,356</u>	<u>24,270</u>

Of the amounts expiring after five years disclosed above, £170,000 (reviewed every 5 years) is payable per annum until 28 June 2052.

15. TAXATION

The company is a registered charity and taxation is not payable on its charitable income.

**16. PENSION COSTS**

These are charged to the statement of financial activities as they arise.

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £457,623 (2020: £286,531) and at the year-end £38,447 (2020: £38,586) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2020 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2021, and closed to responses on 11 October 2021.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2020 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school withdrew from TPS from September 2021

**Pensions Trust Growth Plan**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2021**

**16. PENSION COSTS (continued)**

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

*Deficit contributions*

From 1 April 2021 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

*Deficit contributions*

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**PRESENT VALUES OF PROVISION**

	<b>31 August 2021 (£s)</b>	<b>31 August 2020 (£s)</b>	<b>31 August 2019 (£s)</b>
Present value of provision		£2,934	£3,497

**ASSUMPTIONS**

Rate of discount	0.55	0.97
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**NEWLAND HOUSE SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2021**

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**17. CAPITAL COMMITMENTS**

At 31 August 2021 the School had commitments for future capital expenditure of £12,000 (2020: £nil) which had been contracted for.

**18. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the period (2020: no related party transactions).

**19. LIABILITY OF MEMBER**

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.