



FOUNDED 1879

HALLFIELD SCHOOL

HALLFIELD SCHOOL TRUST
(A company limited by Guarantee)

THE GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2025

Company Number: 00631045

Charity Number: 528956

	Page
Governors' Annual Report Reference and administrative Information	3
Governors' Annual Report Strategic Report	4
Governors' Annual Report Structure, Governance and Management	12
Report of the Independent Auditors	15
Statement of Financial Activities	19
Balance Sheet	21
Cash flow Statement	22
Notes forming part of the Financial Statements	23

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
REFERENCE AND ADMINISTRATIVE INFORMATION

The Directors and Trustees are pleased to present their report for the year ended 31 August 2025.

Charity Name	Hallfield School Trust
Charity Registration Number	528956
Company Registration Number	00631045
Registered Office	48 Church Road Edgbaston Birmingham B15 3SJ

Governors

The Governors who served during the year and up to the date of this report are set out below:

G RH Ralphs (Chairman)	M Georgevic ^{3,5,7}	M R Plummer ¹
K McEwen (Vice Chair) ^{3,4,5}	P Gough ^{1,7,9}	M Punt ²
S Aulak ^{1,4,7}	A Oliver ²	P Hadjinestoros ^{1,6,8}
S Balfour ^{3,5,6}	L O'Donohue ¹	R Soni ^{2,6,8}
A Earnshaw ²		

¹ Finance and General Purposes Committee

² Education and Safeguarding Committee

³ Legal Compliance and Governance Committee

⁴ Nominations Committee

⁵ Parent of former pupil

⁶ Parent of current pupil

⁷ Old Hallfieldian

⁸ Appointed 5 December 2024

⁹ Resigned 5 December 2024

The Chairman and Vice Chair are ex-officio members of each of the Committees.

Executive Team from 1 September 2024

K B Morrow BA (Hons) QTS, PGCPS(Ed), NPQH, FRSA, FCCT	- Head Master
C Florida-James B Ed (Hons)	- Deputy Head (Academic)
E Sanderson B Ed (Hons) QTS	- Deputy Head (Head of Pre-Prep)
B Patel FCA	- Director of Finance and Operations, Company Secretary
A Edwards	- Director of Estates and Facilities
E Cook MCIM	- Marketing and Communications Manager

Auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Bankers

Barclays Bank Plc
79 – 84 High Street
Birmingham
B4 7TE

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Achievements and Performance

Academic

The academic year ended 31 August 2025 saw many outstanding achievements for our school leavers.

Of the cohort of leavers 49 pupils, 94% (2024: 61 pupils, 94%) secured places at highly selective Local Authority Grammar and Independent Schools. This year 30 pupils, 57% (2024: 33 pupils, 51%) went on to places at one of the schools within the King Edwards Grammar Schools' Group.

The year ended 31 August 2025 was outstanding for the 11+ examination results. This year 56 pupils in Year 6 sat the 11+ grammar school exam with 92% achieving the qualifying score and 89% of those who sat being offered a place at a grammar school. This year we have seen a shift in preference for the independent sector with 54 and 10 places to independent Senior Schools being accepted by our Year 6 and Year 8 pupils respectively.

The leavers cohort left us to go to 13 (2024: 10) different schools in the Birmingham area, and further afield. We had a pupil secure entry into the prestigious Eton College this year having enjoyed their time at Hallfield from our nursery setting up to the Hallfield Seniors year group.

This year saw 5 pupils in the cohort choosing to continue into our Hallfield Seniors year group. The school is delighted with the results and is keen to continue the growth and expansion of Hallfield Seniors to enable pupils who desire to stay through to the end of Year 8.

The school is immensely proud of its pupils and their achievements. Of the leavers cohort 18 scholarships to ongoing schools were offered; this included the King Edwards grammar schools' group, Edgbaston High School for Girls and Solihull School.

Music

Music at Hallfield has been a vibrant celebration of talent, expression, and community. The school calendar was filled with diverse musical events, from solo performances in Teatime Concerts to large-scale showcases such as the Music Prom, House Music Festival, and the China-UK Cultural Exchange Gala Concert.

The Music Scholars' Concert and the debut of the Year 5 jSax Ensemble were standout moments, reflecting the depth and breadth of musical development. This year also saw the launch of an exciting partnership with the Midland Chamber Orchestra, enhancing pupils' access to professional musical mentorship. The Carol Service and other seasonal celebrations gave children further opportunities to perform with confidence and joy.

Achievements and Performance (continued)

Sport

Sport at Hallfield continues to flourish, offering pupils numerous opportunities to challenge themselves, build resilience, and enjoy the spirit of teamwork. The school enjoyed strong performances across multiple disciplines, including district table tennis, jiu-jitsu, squash, and cricket, with notable successes such as a hat trick in Year 3 cricket and a silver medal at an international jiu-jitsu competition.

Sports Days across the Pre-Prep and Prep phases provided joyful and memorable highlights, with pupils displaying enthusiasm, sportsmanship and determination. Team spirit was evident in House competitions and inter-school events, while regular fixtures enabled pupils to test their skills in competitive environments. Hallfield's approach to sport balances performance with participation, ensuring all pupils benefit from physical education.

Drama

This was a year of exceptional creativity on stage. The production of *The Lion King Jr.* was a triumph, showcasing pupils' acting, singing and technical skills in a stunning and heart-warming performance. Younger pupils shone in the Year 2 Fairy Tale Showcase and themed drama days such as Viking re-enactments and Florence Nightingale workshops, which brought classroom learning to life.

Opportunities for performance were embedded across the school through poetry recitals, class assemblies, and enrichment clubs, nurturing confidence and communication from the earliest years through to the Seniors.

Extra-Curricular and Residentials

Hallfield's commitment to holistic development was evident in a rich and varied extra-curricular programme. Pupils enjoyed a broad range of clubs and activities, from Batik art, chess, radio broadcasting and podcasting, to yoga, coding and cookery. Highlights included the Great Brownie Bake-Off, jewellery making, and creative challenges such as stop-motion film-making and the Maths Mascot T-shirt competition.

Residential trips were among the most enriching experiences of the year. Year 6 embraced independence on their London adventure, while Seniors deepened their global awareness in Iceland. Year 3 explored historical and scientific themes in Oxford, and younger pupils made magical memories at the SnowDome Winter Wonderland. These experiences fostered personal growth, curiosity and independence.

The careers programme further broadened horizons, with engaging talks from professionals in fields ranging from neuro-ophthalmology to the armed forces. These real-world insights inspired pupils and supported their aspirations.

This academic year has been characterised by joyful learning, creative expression, and meaningful achievement. Hallfield continues to nurture well-rounded individuals who are curious, compassionate, and confident in themselves and their abilities. We look forward to another year of growth and success.

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
STRATEGIC REPORT

Financial Review

Review of Transactions and Financial Position

As expected this year has been challenging for the sector with VAT regulations coming into force on the 1 January 2025. This has had an impact on pupil numbers, not just for our school but the sector as a whole. The school had forecast a modest budget for the financial year to ensure education is delivered to a high standard during this transitional period.

While the school had a strong operational finance performance, an adjustment for VAT has resulted in a deficit for the year of £204,439 (2024: £453,238 profit excluding prior year fair value adjustment).

Costs continued to be tightly controlled and discretionary expenditure was targeted at priority areas during the year to ensure the children enjoyed the best experience possible.

Opportunities to continually improve the facilities were focused on this year and significant capital investment of £393,473 was incurred.

Pupil Numbers

Pupil numbers have reduced in the year being due to changes in the UK economy as well as the introduction on VAT on school fees. The uncertainty brought about by these two factors has made parents' choice of independent schooling more cautious. The school has worked hard to steady the pupil numbers to ensure they remain at a consistent level throughout the academic year. We attract pupils through the quality of the education the school delivers including sporting, cultural, social and personal development as well as academic excellence. We focus on developing the talents of each child to reach their full potential.

Fundraising

The charity had no fundraising activities requiring disclosure under s.162A of the Charities Act 2011.

All fundraising conducted by the school is done internally. We do not engage the services of a professional fund-raiser or commercial participator to carry on any of these activities.

The school is registered with the Fundraising Regulator; no complaints were received during the year about our activities.

Objectives and Aims

The primary object of the Trust is to advance education including but not limited to the provision of a preparatory school in or near the City of Birmingham.

Our aim is to operate the most educationally successful independent co-educational junior and infant school in the Birmingham area, providing the highest standard of day care and education for children aged 3 months to 13 years old. The school aims to prepare children for competitive entry to local secondary schools in the state and independent sectors. It offers a rounded foundation for children under the age of 5 and a particularly academic, subject-based education for 7 to 13 year olds, also encouraging development of personal, sports, social, spiritual, musical and artistic skills.

The Achievements and Performance as shown above, demonstrate the School's continued meeting of its objectives and aims.

Specific Plans for 2025/2026

The introduction of VAT regulations coming into force on the 1 January 2025 brought change to the sector; but it also brought certainty to the parents who choose independent schooling.

This is expected to have a positive impact on pupil numbers, as parents are better informed when making the decision to educate their children in an independent school setting.

During this academic year the school announced it's strategic plan to expand the school beyond it's current year 8 cohort. This ensures that families can enjoy greater choice and flexibility, while younger pupils continue to benefit from the outstanding 11+ preparation and academic foundation that has been the school's hallmark for generations.

From September 2026, Hallfield will welcome its first Year 9 cohort, followed by Year 10 in 2027 and Year 11 in 2028. This expansion meets growing parental demand for an academically selective school that combines small class sizes, first-class facilities, and a personalised approach to education. It also fills a gap in the Birmingham market for families seeking a smaller, supportive senior school option.

We will continue to support the success of Hallfield pupils across all year groups. This expansion allows a wider choice of launch off points being 11+ entry or beyond. We are proud to continue to allow pupils to flourish providing time for academic and personal growth; cementing Hallfield's reputation for academic rigour and holistic development. Pupils leaving have secured places at some of the UK's most distinguished schools, including Eton College, King Edward's, Bromsgrove, and Rugby School.

Financial budgets have been prepared based on the staffing and resource needed to achieve our strategic aims. As such we have set budgets for a modest surplus in the year ahead.

The School plans to continue to progress essential capital and maintenance spending.

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
STRATEGIC REPORT

Charities Act 2011 and Public Benefit

The Trustees have considered the Charities Act 2011 on public benefit and have had due regard for Charity Commission Guidance on the subject.

The school is committed to funding the education at Hallfield of members of the local community who would not normally be in a position to afford the school fees but who demonstrate at assessment that they would benefit from the educational environment that Hallfield offers. The School has limited reserves and the assisted places scheme is funded through revenues generated by the School and not through investment income.

The Hallfield Insights programme, which includes inspirational speakers including dancers, musicians, and scientists is available free of charge to local residents in care homes and to pupils attending local state schools.

The Assisted Places Scheme is operated by the school to improve access for children from families with limited resources for independent schooling. During the 2024/25 year, it funded the education at Hallfield of 12 pupils. The value of this funding was £97,833 (2024: 17 pupils costing £163,176).

The school continues to create a public benefit by working with a network of local state schools.

Charity Governance Code

The Governors are aware of the new guidance and during the year have continued their review to produce recommendations and an action plan in order to ensure that the school takes positive steps towards working in line with the Code in all ways where it is practicable to do so.

Investment Policy

Due to the nature of the Trust's activities, surplus funds are not held for long periods of time and are not therefore available for long-term investment. Accordingly, its policy is to invest such funds in deposit accounts offering a market rate of interest. The investment policy also requires deposits to be spread across a range of institutions in order to reduce the risk of capital loss.

Reserves Policy

The School's reserves policy relates to unrestricted readily realisable reserves freely available to be spent on the charity's purposes which are held to ensure that the core activities of the school could continue in the event of a period of unforeseen difficulty. Accordingly, the Governors consider that free reserves should be held in cash or assets which can be easily convertible into cash should the need arise.

A sum of £500,000 remains designated for future major development of the school site, in excess of routine capital expenditure.

The assessment of the required level of reserves is an integral part of the School's planning and forecasting cycle and takes account of expected changes in the economic environment, demographic changes in the school's catchment area, expected operating results and associated risk factors.

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
STRATEGIC REPORT

Reserves Policy (Continued)

Historically, the major risk considered in this respect is a shortfall of annual income, but consideration has also been given to unexpected expenditure of both a routine and an unusual nature, and situations out of our control.

Having taken into account of these risks, the Governors continue to believe that reserves held should steadily be increased over a period of one to two years to equate to one term's expenditure which ranges between £1,500,000 and £1,800,000. At 31 August 2025, the charity's free reserves amounted to £507,317 (2024: £1,059,733). The shortfall of free reserves will be addressed through the sale of investment properties and a series of budgetary amendments in the years ahead.

Going concern

The school is facing a number of uncertainties following the change in Government; which has imposed VAT on school fees as one of their central policies. The Governors have looked especially carefully at the financial implications for Hallfield School. The School is in the fortunate position of having cash reserves and no borrowings. Fee income for the 2024-25 remained incredibly strong which enabled the Governors to offer selective support to parents suffering short-term financial problems.

After making appropriate enquiries and considering all available information relating to the future, the Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, continuing to adopt the going concern basis in preparing the financial statements is considered appropriate. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Remuneration policy

The remuneration of key management personnel is set by the governors, with the objective of providing appropriate incentives to encourage existing staff to stay, and to attract new staff when required.

The appropriateness of the policy is reviewed regularly by the governors, and also compared with other independent schools, to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Strategic Risk Management

There are a number of Strategic Risks that the Governors are actively monitoring due to the significant level of impact they may have:

Economic Risk

The impact on the economic climate, inflation rates have increased throughout the year which has impacted on pay and costs. The cost of living increases will also affect the ability of parents to afford school fees, and the affordability of fees is considered an important factor in the long-term financial planning of the School.

Wider UK economic climate changes also affect our families who have migrated to the UK. If the perception that their opportunities and earnings are not growing or flourishing as previously expected, they are more likely to relocate to another city or country. This will in turn impact our pupil population and financial out-turn.

In terms of unexpected costs, the Governors ensure that insurance is in place for known and insurable risks. With a large estate, the School also monitors and plans for foreseeable future building repairs. The management team also carefully monitor the level of scholarships and bursaries to ensure that grant commitments are maintained at a sustainable level.

Teacher Pensions

The school operate two dedicated teacher pension schemes. April 2024 saw an increase in the Employer Contribution rate to the Teacher Pension Scheme from 23.68% to 28.68%. The school currently is able to support this increase within the parameters of our cost base and the population of our legacy teaching staff. The school operates the APTIS pension scheme for new employees, this was done to ensure the school remained a competitive employer while making remaining in the Teacher's Pension Scheme for existing employees affordable.

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
STRATEGIC REPORT

Risk Management

Consideration has been given to the major risks to which the school is exposed and systems or procedures are established in order to manage those risks which include:

Risk	Mitigating Factors
<p><u>Reduction in pupil headcount</u></p> <p>An unforeseen significant fall in pupil numbers could place the school under operational and financial pressure within an academic year.</p>	<p>Regular parent drop-ins are held by the Senior Leadership Team to enable parents to provide feedback. Parent surveys ensure that concerns are identified and appropriate action is taken. The School maintains reserves to provide emergency funding.</p> <p>The new strategic aims of expanding the school beyond year 8, offering more options for the local population and allowing for gradual growth in pupil numbers.</p>
<p><u>Inspection Regime Failure</u></p> <p>The Independent School's Inspectorate's ("ISI") Inspection regime changes regularly as legislation and statutory guidance are updated.</p>	<p>We monitor changes to guidance and compliance. Senior members of our team are ISI inspectors and underwent an ISI inspection in February 2019, where the school was judged to be outstanding in all areas.</p>
<p><u>IT System Failure</u></p> <p>As with most modern businesses, the School is heavily reliant on Information Technology for its day to day operations.</p> <p>Any form of cyber attack could see a stop in our daily operation and increase the risk of any data theft from our servers.</p>	<p>The School's core infrastructure is well monitored and appropriate fail over systems are in place. During the year further upgrades were made to the infrastructure for a more resilient network and to support our Digital Learning Platform.</p>
<p><u>Child Protection & Safeguarding</u></p> <p>Keeping children safe while they are at school or on an activity organised by the School is our highest priority.</p>	<p>The School adheres to legislation and guidance on recruitment, child protection and Health & Safety. A "ring of steel" prevents entry to the site except at secure points. The School operates a CCTV system to help maintain site security.</p> <p>Head, Assistant Head and Governor are trained as inspectors in EYFS and above. They would be intune with proposed changes which can then be shared with the wider SLT to ensure amendments are actioned</p>

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Trust is a charitable company limited by guarantee. It was incorporated on 24 June 1959 and registered as a charity on 12 November 1963. Its Memorandum of Association, which established its objects and powers provide that in the event of it being wound up, members are required to contribute an amount not exceeding £1. Membership of the Trust is reviewed at the Annual General Meeting as appropriate. It is exempt from using "Limited" under s.60 of the Companies Act 2006.

The Board of Governors

New Governors are given appropriate induction about the school on appointment; Disclosure and Barring Service disclosures are sought in each case. Appointments are made to the Board primarily with a view to enhancing its skill base. None of the governors has any beneficial interest in the school and all serve without remuneration. Governors do not participate in decisions which involve a personal conflict of interest; in particular, governors who are also parents do not participate in pricing decisions in respect of future fee levels.

Governors are involved in on-going general and specific training according to their areas of responsibility. A tailored training programme was organised during the year where Governors received training on Safeguarding, Health & Safety and risk management. Governors are also encouraged to visit the school regularly, during the working day and for special events.

In accordance with normal commercial practice the school has purchased Governance Indemnity insurance. The insurance provides cover up to £5m (2024: £5m) on any one claim and the cost for the year ended 31 August 2025 was £1,315 (2024: £1,195).

Committee Structure

Matters of policy and governance are determined by the Board normally at least once per term. In addition, the following committees consider policy issues in more detail and report to the Board accordingly:

- The Finance and General Purposes Committee monitors finance, admissions policy, marketing the school capital expenditure, estates, health and safety, catering and risk management together with management accounting and public reporting;
- The Education & Safeguarding Committee is responsible for academic curriculum matters;
- The Legal, Compliance & Governance Committee is responsible for governance, various legal matters compliance with regulations and recommended practice;
- The Nominations Committee meets on an ad hoc basis to review the composition of the Board of Governors and to recommend changes according to the requirements for appropriate skills and experience.

Executive Team

The Governors are responsible for the overall management of the school but delegate its day-to-day running to the Head Master, the Director of Finance and Operations (both of whom normally attend the above meetings) and other members of the Executive Team.

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
STRUCTURE, GOVERNANCE & MANAGEMENT

Compliance with laws and regulations

The school is subject to inspection by the Independent Schools Inspectorate and is regulated by Ofsted for children under the age of three. The School pro-actively manages its legal compliance in respect of education, nursery provision, child protection, health and safety, and various financial, administrative and regulatory matters. As a charitable company, the School is regulated by the Charity Commission and by the Registrar of Companies. The School maintains a Register of Interests in respect of members of the Board of Governors.

Related Parties

Hallfield School is affiliated to the Independent Association of Preparatory Schools. Professional support is also specifically available from the Independent Schools' Bursars Association, the Independent Schools Council and the Association of Governing Bodies of Independent Schools. The members of the Friends of Hallfield provide greatly valued voluntary effort and funding.

Statement of Governors' Responsibilities

The Governors (who are also the directors and the Trustees of Hallfield School Trust for the purposes of company law and charity law respectively) are responsible for preparing the Governors' Report, including the strategic report, and the financial statements in accordance with applicable law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP.

Company law requires the Governors to prepare financial statements for each financial year. Under that law, the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

HALLFIELD SCHOOL TRUST
GOVERNORS' ANNUAL REPORT
STRUCTURE, GOVERNANCE & MANAGEMENT

Statement of Governors' Responsibilities (continued)

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

Provision of information to auditors

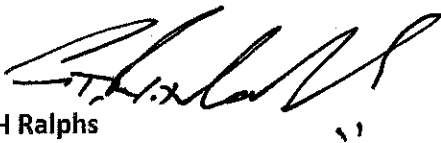
In so far as the Governors are aware:

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

Auditors

Crowe U.K. LLP continue to act as auditors.

Approved by the Governors on 4th December, 2025 and signed on their behalf by:



GRH Ralphs
Chairman of Governors

Independent Auditor's Report to the Members of Hallfield School Trust

Opinion

We have audited the financial statements of Hallfield School Trust ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 our audit

- the information given in the governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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 and proper accounting records have not been kept; 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 Governors

As explained more fully in the governors' responsibilities statement set out on page 14, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & Facilities Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

B69 2DG

Date: *13 March 2026*

HALLFIELD SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
Year ended 31 August 2025

	Note	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:					
Donations and legacies	3	12,104	1,984	14,088	20,968
Investment income	4	84,836	-	84,836	70,761
Charitable activities	5	7,712,151	-	7,712,151	8,524,677
Total income and endowments		7,809,091	1,984	7,811,075	8,616,406
Expenditure on:					
Charitable activities	6	8,013,035	2,478	8,015,513	8,163,168
Total expenditure		8,013,035	2,478	8,015,513	8,163,168
Net income / (expenditure) for the year		(203,944)	(494)	(204,438)	453,238
Transfers between funds		-	-	-	-
Gains/(losses) on investments	10, 11	233,037	-	233,037	466,627
Net movement of funds		29,093	(494)	28,599	919,865
Reconciliation of funds:					
Funds brought forward at 1 September 2024		10,108,848	50,185	10,159,033	9,239,168
Total funds carried forward at 31 August 2025		10,137,941	49,691	10,187,632	10,159,033

There were no recognised gains or losses for 2025 or 2024 other than those included in the statement of financial activities. All income and expenditure relates to continuing operations.

The notes on pages 23 to 42 form part of these financial statements.

HALLFIELD SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
Year ended 31 August 2024

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:					
Donations and legacies	3	4,337	16,631	20,968	13,018
Investment income	4	70,761	-	70,761	61,492
Charitable activities	5	8,524,677	-	8,524,677	8,076,987
Total income and endowments		8,599,775	16,631	8,616,406	8,151,497
Expenditure on:					
Charitable activities	6	8,161,294	1,874	8,163,168	7,582,302
Total expenditure		8,161,294	1,874	8,163,168	7,582,302
Net income / (expenditure) for the year		438,481	14,757	453,238	569,195
Transfers between funds		9,460	(9,460)	-	-
Gains/(losses) on investments	10	466,627	-	466,627	-
Net movement of funds		914,568	5,297	919,865	569,195
Reconciliation of funds:					
Funds brought forward at 1 September 2023		9,194,280	44,888	9,239,168	8,669,973
Total funds carried forward at 31 August 2024		10,108,848	50,185	10,159,033	9,239,168

There were no recognised gains or losses for 2024 or 2023 other than those included in the statement of financial activities. All income and expenditure relates to continuing operations.

The notes on pages 23 to 42 form part of these financial statements.

HALLFIELD SCHOOL TRUST

BALANCE SHEET

Company Number: 00631045

as at 31 August 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Intangible Assets	8		19,405		31,459
Tangible assets	9		6,837,874		7,090,767
Assets Held for Sale	9		-		420,496
Investment Property	10		1,150,000		480,000
Investments	11		357,029		
			<u>8,364,308</u>		<u>8,022,722</u>
Current assets					
Debtors due after more than one year	12	713,143		721,589	
Debtors due within one year	12	1,910,528		149,850	
Stock		12,513		16,679	
Cash at bank and in hand		<u>2,993,633</u>		<u>3,206,381</u>	
		5,629,817		4,094,499	
Creditors: amounts falling due within one year	13	<u>(3,477,347)</u>		<u>(1,571,292)</u>	
Net current assets			<u>2,152,470</u>		<u>2,523,207</u>
Total assets less current liabilities			10,516,778		10,545,928
Creditors: amounts falling due after more than one year	13		(329,147)		(386,895)
			<u>10,187,631</u>		<u>10,159,033</u>
Restricted funds	15		49,691		50,185
Unrestricted funds	16		10,137,940		10,108,848
			<u>10,187,631</u>		<u>10,159,033</u>

The financial statements were approved by the Governors on 4th December, 2025 and signed on their behalf by



GRH Ralphs
Chairman of Governors

HALLFIELD SCHOOL TRUST

CASH FLOW STATEMENT

Year ended 31 August 2025

Reconciliation of net income to net cash flow from operating activities	2025 £	2024 £
Net income/(deficit) for the year	28,598	919,865
Interest receivable	(84,836)	(70,761)
Depreciation and amortisation of fixed assets	589,656	578,920
(Gains)/losses on investments	(233,037)	(466,627)
Loss/(Profit) on disposal of fixed assets	(2,953)	-
(Increase)/Decrease in stock	4,166	(7,748)
(Increase)/Decrease in debtors	(1,752,232)	61,143
Increase/(Decrease) in creditors	1,848,306	80,647
Net cash flow from operating activities	397,669	1,095,439
Cash flow from investing activities		
Payments to acquire fixed assets	(393,473)	(1,909,757)
Payments to acquire investments	(631,542)	-
Proceeds from sale of investments	329,762	-
Interest received	84,836	70,761
Net cash flow from investing activities	(610,417)	(1,838,996)
Net decrease in cash and cash equivalents	(212,748)	(743,557)
Cash and cash equivalents at 1 September	3,206,381	3,949,938
Cash and cash equivalents at 31 August	2,993,633	3,206,381
Cash and cash equivalents consists of:		
Cash at bank and in hand	2,993,633	3,206,381

Analysis of changes in net debt

	Balance at 1 September 2024 £	Cash flow £	Balances at 31 August 2025 £
Cash	3,206,381	(212,748)	2,993,633
Total	3,206,381	(212,748)	2,993,633

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

1. Accounting policies

1.1 General information and basis of preparation

Hallfield School Trust is a charitable company limited by guarantee (registered number 00631045) which is incorporated and registered in England and Wales. Its charity registration number is 528956. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operation and principal activity is to advance education including but not limited to the provision of a preparatory school in or near the City of Birmingham.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Companies Act 2006.

Hallfield School Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

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

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of at least one year from the date of authorisation for issue of the financial statements.

With changes to pupil numbers, forecasts and budgets have been stress-tested to assess how the School could cope under different scenarios. After reviewing all information available relating to future periods the Governors have concluded that the Company is well placed to cope with the continuing uncertainties and has adequate resources to continue providing first class education to its pupils for the foreseeable future.

After making appropriate enquiries, the Governors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

1. Accounting policies (continued)

1.3 Fund accounting

Restricted funds

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Governors in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Governors to be used in a particular manner.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Fees and charges for services are accounted for in the period in which tuition and services are provided at the expected level of income. Fees which have been physically received in advance are treated as deferred income.
- Other income is recognised as it is receivable.
- Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.
- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

1. Accounting policies (continued)

1.6 Leases

All leases are operating leases and the annual rentals are expensed on a straight line basis over the lease term with any deferred charges included within creditors. Lease premiums, including associated professional fees, are treated as prepayments and amortised on a straight line basis over the life of the lease with the unamortised balance disclosed within debtors due after more than one year.

1.7 Pensions

Retirement benefits to employees of the Hallfield School Trust who are qualified Teachers are provided by the Teachers' Pension Scheme ('TPS'). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 14, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity also contributes to APTIS, a defined contribution pension scheme on behalf of teaching staff. All newly recruited teaching staff from 1 January 2024 have been enrolled into the scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

The charity also contributes towards a defined contribution Group Personal Pension Plan for its non-teaching staff. Contributions payable for the year are charged in the Statement of Financial Activities.

1.8 Intangible fixed assets and amortisation

Intangible fixed assets comprise the licence cost of the School's trademark and the costs of the school's website. These assets are amortised over ten years on a straight line basis, this being the period covered by the licence and the useful economic life of the website.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Additions over £500 are capitalised.

Assets under construction are accounted for at cost incurred to 31 August. They are not depreciated until the accounting period in which they are brought into use.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- over four years
Fixtures and equipment	- over seven years
Leasehold property	- over the life of the lease or 50 years, whichever is the shorter
Leasehold improvements	- over 10 years
Freehold buildings	- over 50 years
Assets under construction	- Nil
Freehold land is not depreciated.	

1. Accounting policies (continued)

1.10 Assets Held for Sale

Freehold land and assets held for sale are not depreciated.

1.11 Investment Properties

Investment Properties are stated at Fair Value. Any gains or losses arising from a change in the fair value of investment property shall be recognised in statement of financial position for the period in which it arises.

The gains or losses shall be held as undistributable funds within the unrestricted reserve.

1.12 Fixed Asset Investments

Fixed asset investments comprise listed investments and other investment assets held to generate income or capital growth in furtherance of the charity's objectives.

Investments are included in the balance sheet at their fair value at the balance sheet date. Quoted investments are valued at the mid-market price. Unquoted investments are included at cost less any provision for impairment where fair value cannot be measured reliably.

Gains and losses arising on revaluation or disposal of investments are recognised in the Statement of Financial Activities (SOFA) as "Gains/(losses) on investments".

Investment income, including dividends, interest, and realised gains or losses, is credited to the SOFA on an accruals basis as part of Investment Income.

The charity's investment portfolio is managed by an external investment manager in accordance with the investment policy approved by the trustees. Management fees and associated transaction costs are charged to the SOFA as part of investment management costs.

The trustees review the investment performance and policy on a regular basis to ensure alignment with the charity's objectives, risk appetite, and reserves policy.

Impairment reviews are carried out where there is evidence that an investment may be impaired, and any resulting impairment loss is recognised in the SOFA.

1. Accounting policies (continued)

1.13 Value Added Tax (VAT)

Income, expenditure, and assets are recognised net of value added tax (VAT), except where VAT is not recoverable from HM Revenue & Customs (HMRC). In such cases, the irrecoverable amount of VAT is included within the relevant expense or asset cost category.

The charity's activities may include both business and non-business activities for VAT purposes. Income from non-business activities (such as voluntary donations and grants) is outside the scope of VAT. Input VAT directly attributable to these activities is generally irrecoverable.

Where costs relate partly to business and partly to non-business or exempt activities, the charity apportions input VAT in accordance with its partial exemption and non-business methodology agreed with HMRC.

The net amount of VAT recoverable from, or payable to, HMRC is included within debtors or creditors in the balance sheet.

1.14 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

1.16 Financial instruments

The charitable company enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Leases

All leases are deemed to be either operating or finance leases, depending on whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements.

In particular, in relation to the school buildings leased from Calthorpe Estates a number of judgements have been made that result in the conclusion that the agreement constitutes an operating lease: the lease does not transfer ownership of the building to Hallfield School at the end of the lease, nor offers the option to purchase the buildings; the lease term (to 2110) has been assessed not to constitute the majority of the useful life of the buildings; the buildings are deemed not to be of such a specialist nature that they could not be used by an alternative lessor in the future.

Fair Value

Investment properties are measured initially at their fair value. Fair value gains and losses are recognised as they arise in the Statement of Financial Position.

"Market Value" is the estimated amount for which an asset or liability should exchange, on the date of the valuation between a willing buyer and a willing seller, in an arm's length transaction. Factors taken into consideration are the condition of the property, comparable sales within close proximity to the property and the market conditions for sale at the date of valuation.

Contingent Asset: VAT Reclaim under the Capital Goods Scheme

The charitable company is due to make a claim to HM Revenue & Customs ("HMRC") for a refund of Value Added Tax ("VAT") arising from adjustments under the Capital Goods Scheme ("CGS"). The claim relates to capital expenditure incurred on property used to support the Charity's educational objectives.

Based on external VAT advice and management's assessment, there are reasonable grounds to support the validity of the reclaim. However, as at 31 August 2025, the outcome of HMRC's review remains uncertain, and the timing of any potential repayment cannot be reliably determined.

In accordance with the Charities SORP (FRS 102) and Section 21 of FRS 102 (Provisions and Contingencies), the potential inflow of economic benefits is considered possible but not yet probable. Consequently, no asset has been recognised in these financial statements.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

3. Donations and Legacies

	2025	2024
	£	£
Donations – Unrestricted funds	12,104	4,337
Donations – Restricted funds	1,984	16,631
Legacies	-	-
	<u>14,088</u>	<u>20,968</u>

4. Investment Income

	2025	2024
	£	£
Bank Interest – Unrestricted Funds	78,551	70,761
Interest from Investments	6,285	-
	<u>84,836</u>	<u>70,761</u>

5. Income (continued)

	2025	2024
	£	£
Net incoming resources are stated after charging:		
Depreciation – (note 9)	577,602	566,967
Amortisation – Intangible Asset (note 8)	12,054	12,054
Amortisation – Lease Premium (note 12)	8,446	8,446
Auditors’ remuneration – audit services	16,483	24,199
Auditors’ remuneration – non-audit services	4,900	900
Operating lease rental – plant, machinery & vehicles	<u>57,240</u>	<u>10,425</u>

	2025	2024
	£	£
Income from Charitable Activities - Unrestricted		
School fees	7,328,745	8,246,051
Less: Assisted Places	<u>(97,883)</u>	<u>(197,236)</u>
Net Fee Income	7,230,862	8,048,815
Other educational income	398,434	433,146
Other ancillary income	82,855	42,716
	<u>7,712,151</u>	<u>8,524,677</u>

Included in school fees is a grant awarded by Birmingham City Council to parents of 3 and 4 year old children which is collected by The School. This amounted to £286,830 (2024: £297,566) to provide up to 15 hours per week of free education to each pupil aged 3 or 4.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

6. Analysis of resources expended

6.1 Total expenditure

Year ended 31 August 2025	Staff costs £	Other costs £	Depreciation £	Total 2025 £
Charitable activities				
Teaching	3,692,872	805,099	79,367	4,577,338
Welfare	-	528,497	29,655	558,152
Premises repair and maintenance	359,556	805,933	477,026	1,642,515
Support costs and governance	904,106	313,311	12,054	1,229,471
Grants and prizes	-	8,037	-	8,037
Total charitable expenditure	4,956,534	2,460,877	598,102	8,015,513

Year ended 31 August 2024	Staff costs £	Other costs £	Depreciation £	Total 2024 £
Charitable activities				
Teaching	3,768,681	677,965	182,531	4,629,177
Welfare	-	576,044	26,611	602,655
Premises repair and maintenance	335,645	840,802	378,215	1,554,662
Support costs and governance	940,894	419,376	109	1,360,379
Grants and prizes	-	16,295	-	16,295
Total charitable expenditure	5,045,220	2,530,482	587,466	8,163,168

6.1 Grants, awards and prizes

	2025 £	2024 £
From restricted funds		
Maths prize	-	25
From unrestricted funds		
Flowers, prizes and leaving presents	8,037	16,268
	8,037	16,293

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

6.2 Governance included in support costs

	2025	2024
	£	£
Remuneration paid to auditor for audit services	16,417	23,199
Reimbursement of personal expenses to governors – travel costs	579	637
Other governance costs	1,307	9,371
	<u>23,303</u>	<u>33,207</u>

7. Staff costs and numbers

	2025	2024
	Total	Total
	£	£
Salaries and wages	3,888,338	4,033,931
Social security	366,626	320,166
Pension costs	600,098	602,373
	<u>4,855,062</u>	<u>4,956,470</u>
Agency staff costs	101,472	88,750
	<u>4,956,534</u>	<u>5,045,220</u>

Included within salaries and wages are Staff termination costs of £35,698 for 3 members of staff (2024: £20,130, 2 members of staff) with £Nil (2024: £Nil) remain outstanding at the year-end. Also included within salaries and wages is £14,239 (2024: £16,206) of premiums for staff death in service benefit cover and £6,186 (2024: £5,333) of premiums for private healthcare cover for senior managers.

The total amount of employee benefits received by key management personnel, including employer pension contributions, is £660,663 (2024: £638,446). The Governors consider that the key management personnel comprise the Executive team.

The average number of employees during the year was:

	2025	2024
	No.	No.
Teaching staff	42	42
Teaching assistants and nursery nurses	45	45
Domestic staff	15	16
Office and management staff	25	23
	<u>127</u>	<u>126</u>

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

7. Staff costs and numbers (continued)

The table below shows details of employees who on an annualised basis received remuneration, including benefits but excluding employer pension contributions, in excess of £60,000:

	2025	2024
	No.	No.
£60,001 - £70,000	3	2
£70,001 - £80,000	4	3
£80,001 - £90,000	1	-
£150,001 - £160,000	1	1

Three employees in the £60,001 - £70,000 (2024: One), two employees in the £70,001 - £80,000 bracket (2024: Two), one employee in the £80,001 - £90,000 (2024: Nil) and the employee in the £150,001 - £160,000 (2024: One) are members of the Governments' Teachers' Pension Defined Benefits Scheme and the School pays standard contributions as detailed in note 14. The remaining employees are members of the defined contribution scheme set out in note 14.

No governor received any remuneration. During the year three (2024: four) governors received reimbursement of £579 for travel expenses (2024: £637). 1 governor received reimbursement of £8 for subsistence costs for Governors' meetings in 2025 (2024: £Nil).

8. Intangible fixed assets

	Trademark Licence	Website	Total
Cost	£	£	£
As at 1 September 2024	840	47,880	48,720
Additions	-	-	-
At 31 August 2025	<u>840</u>	<u>47,880</u>	<u>48,720</u>
Depreciation	£	£	£
As at 1 September 2024	273	16,988	17,261
Charge	84	11,970	12,054
At 31 August 2025	<u>357</u>	<u>28,958</u>	<u>29,315</u>
			£
Net Book Value	£	£	
At 31 August 2025	<u>483</u>	<u>18,922</u>	<u>19,405</u>
At 1 September 2024	<u>567</u>	<u>30,892</u>	<u>31,459</u>

The licence to use the trademark of Hallfield School will expire in five years.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

9. Tangible fixed assets

	Freehold Land & Buildings £	Long Term Leasehold Property £	Fixtures Fittings & Equipment £	Assets Under Construction £	Assets Held for Sale £	Total £
Cost						
At 1 Sep 2024	-	8,839,294	1,352,486	1,905,158	519,179	12,616,117
Additions	-	-	11,499	360,738	-	372,237
Transfers	-	1,886,043	-	(1,931,988)	(519,179)	(565,124)
Disposals	-	-	(4,239)	-	-	(4,239)
At 31 August 2025	-	10,725,337	1,359,746	333,908	-	12,418,991
Depreciation						
At 1 Sep 2024	-	3,958,529	1,047,643	-	98,683	5,104,855
Charge	-	468,580	109,024	-	-	577,604
Transfers	-	-	-	-	(98,683)	(98,683)
Disposals	-	-	(2,660)	-	-	(2,660)
At 31 August 2025	-	4,427,109	1,154,007	-	-	5,581,116
Net Book Value						
At 31 August 2025	-	6,298,228	205,739	333,908	-	6,837,875
At 31 August 2024	-	4,880,765	304,844	1,905,158	420,496	7,511,263

Included in Assets Held for Sale is an amount of £39,947 (2024: £39,947) relating to freehold land which is not depreciated.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

9. Tangible fixed assets (continued)

Assets Held for Sale consist of freehold property and land owned by the Trust which was vacant and on open sale as at 31st August 2025. It is anticipated that this will be sold within 12 months of the year end.

The property is held at NBV as this is less than the Fair Value less costs to sell. There have been no impairments or revaluation within the year.

10. Investment Properties

	2025	2024
Cost	£	£
As at 1 September 2024	480,000	-
Additions	21,236	-
Transfers in	420,496	13,373
Fair Value Adjustment	228,268	466,627
At 31 August 2025	<u>1,150,000</u>	<u>480,000</u>

Investment Properties held by the Trust at the 31 August 2025 consist of 2 properties and associated land.

The fair value of the investment properties has been based on the agreed sale prices for the properties concerned. Formal sale agreements were entered into with third-party purchasers prior to the year end, and management consider these agreed prices to represent the most reliable evidence of fair value as at the reporting date.

No independent professional valuations were commissioned, as the agreed sale prices were deemed to provide objective market-based evidence of fair value. The carrying amounts of the investment properties have therefore been adjusted to reflect these agreed sale prices.

11. Investments

	2025	2024
Value	£	£
As at 1 September 2024	-	-
Additions	631,542	-
Disposal Proceeds	(329,762)	-
Unrealised gains/(losses)	2,644	-
Realised gains/(losses)	2,125	-
Movement in cash	50,479	-
At 31 August 2025	<u>357,029</u>	<u>-</u>

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

12. Debtors: amounts due within one year

	2025	2024
	£	£
Trade debtors	1,790,824	11,663
Other debtors (Lease Premium)	8,446	8,446
Prepayments and accrued income	111,258	129,741
	<u>1,910,528</u>	<u>149,850</u>

Trade debtors at 31 August 2025 include invoices raised in advance for the Autumn term beginning September 2025. This is a change in presentation as a result of the introduction of VAT on school fees. In the prior year, the Autumn invoicing invoiced in advance was not included in debtors at the year end.

Debtors: amounts due after more than one year

	2025	2024
	£	£
Lease Premium	<u>713,143</u>	<u>721,589</u>

The lease premium represents amounts paid to the Trust's Landlord on completion of the lease arrangements together with professional costs incurred in reaching the agreement. The premium is amortised over the life of the lease which expires on 24 March 2110.

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Fees in advance	2,173,698	730,692
Trade creditors	288,687	158,796
Other creditors	300,853	198,729
Accruals and deferred income	189,017	479,021
Deferred rental charge	4,054	4,054
Other tax and social security	521,038	-
	<u>3,477,347</u>	<u>1,571,292</u>

Included within deferred income is the net fees invoiced in advance for the Autumn term beginning September 2025 with the related VAT on these invoices included in Social Security and Other Taxes. This is a change in presentation as a result of the introduction of VAT on school fees. In the prior year, fees from advanced Autumn invoicing were only included in deferred income where the invoice had been paid.

Included within other creditors are amounts relating to outstanding pension contributions of £16,570 (2024: £922) and an amount of £239,343 (2024: £193,000) relating to deposits received from parents for pupils attending the School; deposits are repayable when the pupil leaves the School in Year 6 or Year 8.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

14. Creditors (continued): amounts falling due within one year

The Governors have reviewed the contract terms under which the Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2025 has been included within current liabilities.

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

	2025	2024
	£	£
Fees in advance	177,458	206,152
Deferred Rental Charges	151,689	180,743
	<u>329,147</u>	<u>386,895</u>

These charges arise as the rent payable under the new lease arrangements steps up over the period to 24 March 2029. Our policy is to recognise the rent equally over this period and the amount is expected to reverse by 31 August 2029.

14. Pensions

Teachers' Pension Defined Benefits 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 £466,813 (2024: £509,105) and at the year-end £Nil (2024: £863) 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 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

14. Pensions (continued)

Other arrangements

The school has contributed to APTIS, a defined contribution pension scheme on behalf of teaching staff. All newly recruited teaching staff from 1 January 2024 have been enrolled into the scheme.

The school also contributes to a defined contribution pension scheme in respect of its non-teaching staff. All eligible employees were enrolled in the defined contribution auto-enrolment scheme as of its staging date on 1 May 2014.

The pension status of all employees is reviewed monthly to ensure that all employees who are eligible are enrolled in the scheme and that all non-eligible or entitled workers are aware of their right to opt to join the scheme.

The pension charge in the Statement of Financial Activities and reported in note 7 to the financial statements represents contributions payable to all of the pension schemes of £600,098 (2024: £602,373).

15. Restricted funds

The funds of the charitable company include restricted funds comprising unexpended balances of donations and grants, held on trust, to be applied for specific purposes, as follows:

At 31 August 2025	Balances at 1 September 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balances at 31 August 2025 £
Pavilion Appeal Fund	6,344	-	(1,224)	-	5,120
Rigby Bursary	14,213	-	-	(14,213)	-
Hardship Fund	25,451	1,984	(1,254)	18,390	44,571
Gifted and Talented Fund	3,357	-	-	(3,357)	-
Stanley Owen Allday Memorial	50	-	-	(50)	-
Ranjeen Neelima Memorial Award	130	-	-	(130)	-
Make a Difference Fund	640	-	-	(640)	-
	<u>50,185</u>	<u>1,984</u>	<u>(2,478)</u>	<u>-</u>	<u>49,691</u>

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

15. Restricted funds (continued)

At 31 August 2024	Balances at 1 September 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balances at 31 August 2024 £
Pavilion Appeal Fund	7,568	-	(1,224)	-	6,344
Rigby Bursary	14,213	-	-	-	14,213
Hardship Fund	18,960	16,601	(650)	(9,460)	25,451
Gifted and Talented Fund	3,357	-	-	-	3,357
Stanley Owen Allday Memorial	50	-	-	-	50
Ranjeen Neelima Memorial Award	130	-	-	-	130
Make a Difference Fund	610	30	-	-	640
	<u>44,888</u>	<u>16,631</u>	<u>(1,874)</u>	<u>(9,460)</u>	<u>50,185</u>

Capital funds

The Pavilion Appeal Fund was created in the 125th Anniversary year, 2003, to supplement the school's provision of funds for the new sports pavilion, benefiting from the generosity of various friends as well as the Old Hallfieldian Society. The cash raised was fully utilised on the purchase of the pavilion which is included in fixed assets; depreciation is charged on a straight line basis over the estimated remaining useful life of 10 years. The fund balance at the end of the year is represented by the attributable proportion of the net book amount of the asset to the extent that it was funded by the donation.

Hardship Fund

The Hardship Fund was created to provide short term assistance to current pupils whose families run into financial difficulty. This money is to be used to support families that have had an unforeseen change of circumstances within an academic year.

15. Restricted funds (continued)

Note on Transfer Between Restricted Funds

During the financial year, the trustees approved the transfer of restricted funds from

Rigby Bursary, Gifted and Talented Fund, Gifted and Talented Fund, Stanley Owen Allday Memorial, Ranjeen Neelima Memorial Award and Make a Difference Fund to the Hardship Fund. All funds are restricted to supporting the charity's educational objectives, specifically relating to the provision of student bursaries, teaching resources, or educational outreach programmes.

The transfer was made to streamline the management of funds supporting the same educational activity and to ensure that resources are used efficiently and transparently. The trustees reviewed the terms and conditions of both restricted funds and confirmed that:

- The purposes of all funds are substantially the same, and the transfer does not represent a change in the charitable purpose for which the original funds were given;
- The transfer was made in accordance with donor intentions, and the Hardship fund remains restricted for use in advancing the charity's educational aims; and
- The consolidation of funds is an administrative adjustment only, designed to simplify reporting and ensure more effective oversight of expenditure within the same area.

This transfer does not release or redesignate any restricted income to unrestricted purposes. It is reported as a movement between restricted funds in the Statement of Financial Activities (SoFA) in line with the Charities SORP (FRS 102).

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

16. Unrestricted funds

At 31 August 2025	Balances at 1 September 2024	Incoming Resources	Outgoing Resources	Transfer	Gains/ (Loss)	Balances at 31 August 2025
£	£	£	£	£	£	£
General						
Fund	9,608,848	7,809,091	(8,013,035)	-	233,037	9,637,940
Designated						
fund	500,000	-	-	-	-	500,000
Total	10,108,848	7,809,091	(8,010,555)	-	(16,467)	10,137,940
At 31 August 2024	Balances at 1 September 2023	Incoming Resources	Outgoing Resources	Transfer	Gains	Balances at 31 August 2024
£	£	£	£	£	£	£
General						
Fund	8,694,280	8,599,775	(8,161,294)	9,460	466,627	9,608,848
Designated						
fund	500,000	-	-	-	-	500,000
Total	9,194,280	8,599,775	(8,161,294)	9,460	466,627	10,108,848

The Designated fund was established for future development of the school site.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

17. Analysis of net assets between funds

At 31 August 2025	General funds £	Restricted funds £	Total £
Fixed assets	8,356,740	7,568	8,364,308
Net current assets	1,397,204	42,123	1,439,327
Long term debtors	713,143	-	713,143
Long term liabilities	(329,147)	-	(329,147)
	<u>10,137,940</u>	<u>49,691</u>	<u>10,187,631</u>

At 31 August 2024	General funds £	Restricted funds £	Total £
Fixed assets	8,016,378	6,344	8,022,722
Net current assets	1,757,776	43,841	1,801,617
Long term debtors	721,589	-	721,589
Long term liabilities	(386,895)	-	(386,895)
	<u>10,108,848</u>	<u>50,185</u>	<u>10,159,033</u>

18. Commitments under leases

Operating Leases

The charitable company has total future minimum lease payments under non-cancellable operating leases are as set out below:

	2025		2024	
	Land and buildings £	Other £	Land and buildings £	Other £
Leases expiring:				
Within one year	125,000	77,545	112,500	33,499
Within 2 – 5 years	500,000	173,669	500,000	99,874
Over five years	27,266,677	-	27,379,177	2,003
	<u>27,891,677</u>	<u>251,214</u>	<u>27,991,677</u>	<u>135,376</u>

The land and buildings commitment relates to a rental lease on the school premises which expires on 24 March 2110.

HALLFIELD SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 August 2025

19. Capital commitments

At 31 August 2025, the charitable company had £Nil of capital commitments (2024: £Nil).

20. Members

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the memorandum of association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 August 2025 there were 13 members (2024: 10).

21. Related party transactions

At the year-end there was a £Nil (2024: £1,348) creditor representing amounts due to the Friends of Hallfield Society ("the Friends") in respect of the combination of payments due from the School to the Society for annual subscriptions collected and other associated transactions made by the School on behalf of the Society. The Head Master is the President of the society and the Director of Finance and Operations is the Treasurer.

During the year three Governors (2024: one Governor) had children at the school. Fees and extras were charged at a standard market rate and based on standard commercial terms.