

Founded 1642



New Hall School

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



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

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

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

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

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

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

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

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

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

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

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

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

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

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

TRUSTEES' REPORT

CONSTITUTION AND OBJECTS

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

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

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

The School aims:

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

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

- to provide a broad and balanced education, rooted in the School's Catholic foundation, which is responsive to and supportive of the needs and aspirations of the individual:
 - fostering intellectual curiosity, a desire to seek truth, and a life-long love of learning

 - enabling students to discover their own strengths and weaknesses, to learn from 'failures', and to develop the self-discipline and determination to persevere, in order to pursue their goals in a rapidly changing world

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

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

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

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

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

The ethos of the charity

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

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

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

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

AIMS, OBJECTIVES AND ACTIVITIES

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

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

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

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

Strategic Aims of New Hall School

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

Governing Body

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

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

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

Recruitment and training of Governors

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

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

Charity Governance Code

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

Fundraising

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

Organisational management of the group

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

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

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

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

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

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

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

Members' liability

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

Employment policy

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

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

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

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

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

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

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

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

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

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

STRATEGIC REPORT

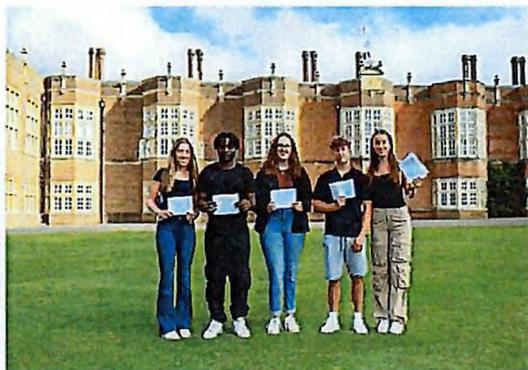
ACHIEVEMENTS AND PERFORMANCE

Academic Standards and Performance

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

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

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



Other success:

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

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



ISA Art finalist



Top 8 in Wicked Writers competition



Year 10 EPQ full marks

SEND Provision

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

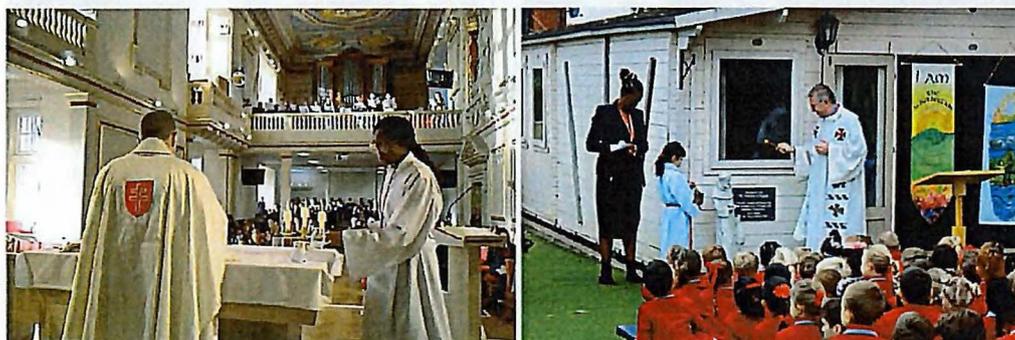
NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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

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

Catholic life

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

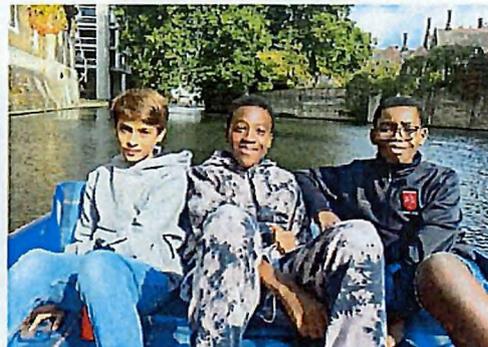


**NEW HALL SCHOOL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

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

Boarding

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



Performing Arts



We Will Rock You



Harry secures a place at Junior Guildhall



Students at the Dance World Cup

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

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

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

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

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

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

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

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



*GBR Series Overall Indoor
Champion 2023*



NSEA National Champion



*National Champion Gold in the 50m
breaststroke*

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



*ISA Athletics National
Record Holders*



Cross Country Cup team



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

Equity & Diversity

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

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



International Culture Day

Eco and Sustainability

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



World Food Day – Eco Council

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

New Hall Personal Development Award

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

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

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

Key targets of the 2022/23 Development Plan

The following targets were completed:

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

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

School Roll

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

Premises

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

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



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

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



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



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

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

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

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

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New Hall Park Farm



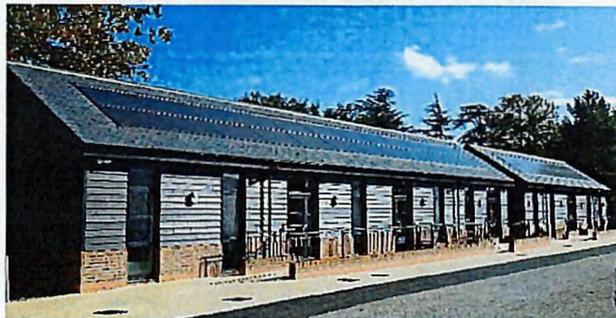
Resurfaced netball court



New Cookery Room



School Shop



PE Classrooms

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Year 7 & 8 Dining Room



Eventing Simulator

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

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

Charity Fundraising for those in Need

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



MacMillan Bake Sale



Pre-Prep Divisions' Harvest Festival

PUBLIC BENEFIT

Community Service & Charitable Work

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

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

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

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

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

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

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

2. Advance of the Roman Catholic Religion



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

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

3. New Hall Voluntary Service (NHVS)

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

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



Shaftesbury Barbecue

Wilderness

NHVS Strawberry Tea

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



Little Edie Foundation



Community Fun Day

4. Trusteeship of Heritage Campus for the Local Community

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

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

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

5. Organisations Using New Hall Facilities

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

6. Bursaries and Fee Remissions

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

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

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

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

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

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7. Trainee Teachers

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

FINANCIAL REVIEW

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

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

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

New Hall School Enterprises Limited

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

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

Going Concern

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

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

Reserves level and policy

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

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

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

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

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

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

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

Donations

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

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

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

Investment policy, objectives and performance

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

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

Carbon emissions reporting

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

UK Greenhouse gas emissions and energy use for the Group:

Energy Consumption used to calculate emissions 1 August 2022 to 31 July 2023		Total Consumption:	
Consumption	Measure	2023	2022
Electricity	per kWh	1,985,996	2,103,558
Liquid fuels	per litre	483,218	464,533
Gas	per litre/kWh	101,059	115,487
Transport Fuel	per litre	41,730	38.067

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

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

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

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

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

FUTURE PLANS

Key Targets for the 2023/24 Academic Year

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

RISK MANAGEMENT

Principal risks and uncertainties

The principal risks to the School at present are:

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

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

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

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

Each Trustee confirms that:

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

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



Mr P R Wilson
Chair of Governors & Trustee

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

Opinion

We have audited the financial statements of New Hall School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 22 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and completeness of certain income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing tests of details in relation to the completeness of income.

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

Use of our report

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

Claire Sutherland

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

B Analysis of changes in net debt

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

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

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

ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and freehold land and buildings at a valuation, and in accordance with the requirements of the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

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

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

GOING CONCERN BASIS OF ACCOUNTING

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

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical Judgements

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

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

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

◆ **Provision for fee debtors**

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

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

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

INCOME

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable probability.

Fees receivable and charges for services and use of premises are accounted for in the year in which the services are provided.

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

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

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

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

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

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

Donations are accounted for in the financial year in which they are received. Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Fund, or to Endowment Funds where the amount is held as expendable capital.

GRANTS RECEIVABLE FOR REVENUE EXPENDITURE

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

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

Grants without preconditions are recognised immediately in the SOFA.

GRANTS RECEIVABLE FOR CAPITAL EXPENDITURE

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

EXPENDITURE AND THE BASIS OF APPORTIONING COSTS

Expenditure is included in the SOFA when incurred and includes any attributable VAT which cannot be recovered.

Expenditure comprise the following:

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

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

**NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

TANGIBLE FIXED ASSETS

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

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

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

◆ **Freehold land and buildings**

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

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

◆ **Fixtures, furniture and equipment**

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

◆ **Motor vehicles**

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

INVESTMENTS

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

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

STOCKS

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

FUND ACCOUNTING

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

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

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

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

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

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

FINANCIAL INSTRUMENTS

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

LEASED ASSETS

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

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

PENSION COSTS

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

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

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

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

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1 INCOME FROM INVESTMENTS

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

2 SCHOOL FEES AND OTHER CHARGES

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

3 FUNDING FOR EDUCATIONAL PURPOSES

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

4 OTHER INCOME

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

5 EXPENDITURE ON RAISING DONATIONS

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

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

7 PROVISION OF EDUCATION

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

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

8 GOVERNANCE INCLUDED IN SUPPORT COSTS

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9 STAFF COSTS

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

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

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

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

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

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

*Includes employer's pension contributions taken as salary.

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

10 GOVERNORS' REMUNERATION

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

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

12 TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

Capital commitments

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

Charity and Group	Total 2023 £	Total 2022 £
Contracted but not provided for: – Buildings	788,237	-
	<u>788,237</u>	<u>-</u>

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

13 FIXED ASSET INVESTMENTS

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

Shares in subsidiary company

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

Charity

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

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

13 FIXED ASSET INVESTMENTS (CONTINUED)

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

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

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

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

14 DEBTORS

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

15 CREDITORS amounts falling due within one year

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

16 CREDITORS amounts falling due after more than one year

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

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

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

17 COMPOSITION FEES SCHEME

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

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

18 PERMANENT ENDOWMENT FUND

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

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

19 GENERAL FUND

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

20 DESIGNATED FUND

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

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

Building development fund:

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

21 RESTRICTED FUNDS

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

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

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

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

- ◆ **Other restricted funds**
Donations received to support Hardship Bursary awards and for other specific purposes. £5,000 received from the Parents' Association for the purchase of a horse box (capital) has been utilised in the year and is transferred to general funds.
- ◆ **New Hall Voluntary Services (NHVS)**
Monies received include donations to be applied to various charities and towards the provision of community lunches and an annual summer scheme for deprived children. During the year, the School contributed £9,500 from general funds to support the activities of NHVS.
- ◆ **New Hall Association (New Hallian/Old Fishes)**
Monies received to be applied to maintain contact with former students of New Hall School and to promote the aims of the School.
- ◆ **NHMAT funds**
 - ◆ General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
 - ◆ Start Up Grants - This represents one off funding received from the ESFA to contribute to the cost of setting up the Multi Academy Trust and to support the academy following the transition to academy status.
 - ◆ Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.
 - ◆ Local authority grants - Grants received from the local authority received for restricted educational purposes.
 - ◆ Pupil Premium – Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the School as defined in the Funding Agreement.
 - ◆ Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.
 - ◆ The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

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

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

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

23 PENSION COMMITMENTS

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

23 PENSION COMMITMENTS (CONTINUED)

Standard Life Stakeholder Pension Scheme

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

Local Government Pension Scheme (LGPS)

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

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

Principal Actuarial Assumptions

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

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9
Sensitivity analysis	2023	2022
	£000	£000
Discount rate +0.1%	331	240
Discount rate -0.1%	345	255
Life expectancy – 1 year increase	348	254
Life expectancy – 1 year decrease	328	240
Salary increase +0.1%	338	247
Salary decrease -0.1%	338	247

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

23 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

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

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

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

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

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

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

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

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

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

23 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

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

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

24 FINANCIAL INSTRUMENTS

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

Financial assets held at fair value include assets held as investments

25 OPERATING LEASES

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

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

26 MEMBERS' LIABILITY

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

27 RELATED PARTY TRANSACTIONS

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

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

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

COMPARATIVE FUND NOTES

General Fund

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

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

COMPARATIVE FUND NOTES (CONTINUED)

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

Designated Fund	At 31 July 2021	Income	Expenditure	Grains, losses and transfers	At 31 July 2022
	£	£	£	£	£
Charity and group					
Building development fund	1,519,466	-	-	-	<u>1,519,466</u>

Restricted Funds	At 31 July 2021	Income	Expenditure	Gains, losses and transfers	At 31 July 2022
	£	£	£	£	£
Charity					
Scholarship funds	54,434	1,632	(1,682)	(7,019)	47,365
Other restricted donations	-	8,319	-	-	8,319
New Hall Voluntary Services	35,322	1,111	(13,650)	9,500	32,283
New Hall Association	51,443	241	(24,105)	-	27,579
	<u>141,199</u>	<u>11,303</u>	<u>(39,437)</u>	<u>2,481</u>	<u>115,546</u>

NHMAT funds	At 31 July 2021	Income	Expenditure	Gains, losses and transfers	At 31 July 2022
	£	£	£	£	£
General Annual Grant (GAG)	6,940	464,732	(476,640)	4,968	-
Start Up Grants	43,660	-	(23,305)	-	20,355
Other DfE/ESFA Grants	5,838	35,531	(34,731)	-	6,638
Pupil Premium	4,690	32,694	(32,377)	-	5,007
Local authority grants	-	22,676	(22,676)	-	-
Other restricted funds					
Pension reserve	(276,000)	-	(41,000)	244,000	(73,000)
Fixed assets transferred on conversion	1,011,405	-	(15,719)	-	995,686
Capital expenditure	200,056	4,968	(29,184)	(4,968)	170,872
Unrestricted funds	122,518	25,969	(15,153)	21,258	154,592
	<u>1,119,107</u>	<u>586,570</u>	<u>(690,785)</u>	<u>265,258</u>	<u>1,280,150</u>
Total Charity and group	<u>1,260,306</u>	<u>597,873</u>	<u>(730,222)</u>	<u>267,739</u>	<u>1,395,696</u>

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

COMPARATIVE FUND NOTES (CONTINUED)

Analysis of Net Assets Between Funds

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

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