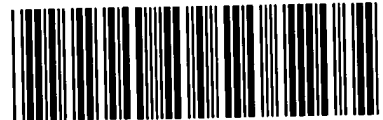


REGISTRATION NUMBER 5472420
(ENGLAND AND WALES)
CHARITY REGISTRATION NUMBER 1110286

**NEW HALL SCHOOL TRUST
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
31 JULY 2019**

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**NEW HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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NEW HALL SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 JULY 2019

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)		•	•	•	•	•
J Aldridge			•			
J Croom			•			
M Day						
K Jeffrey* (Principal)		•	•	•		•
V Marley	Left December 2018					
J Peake (Vice Chair)	Vice Chair since December 2018	•				
R Skells* (Vice Chair)	Stepped down as Vice Chair, December 2018		•	•	•	•
R Talbut			•			
J Westnedge	Left December 2018		•			•
A Williams		•				
P M Wilson		•				
P R Wilson	Appointed December 2018					

- (1) Education & Staffing Committee
- (2) Finance & General Purposes
- (3) Nominations Committee
- (4) Remuneration Committee
- (5) Bursary Committee
- * Parent of student at the School

During the year the activities of the Governing Body were carried out through 6 committees. The membership of these committees is shown above for each Governor.

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NEW HALL SCHOOL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2019

Principal address	New Hall School The Avenue Boreham Chelmsford Essex CM3 3HS
Auditor	RSM UK Audit LLP Abbotsgate House Hollow Road Bury St Edmunds Suffolk IP32 7FA
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

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2019

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 2019.

This report has been prepared in accordance with the 2006 Charities Act 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 20 to 23 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" SORP 2015 (FRS102).

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 5 December 2017.

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

NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

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.

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 3 and 18. In July 2019, there were 1,203 students, of whom 189 were full or weekly boarders and 1,014 were flexi-boarders or day students.

The distinctive 'diamond model' school structure, established from 2006, is one in which students are educated in co-educational classes from 3-11, 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. New Hall 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. New Hall 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. New Hall 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). New Hall 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, New Hall 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

NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

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.

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 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, 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 does not subscribe to a voluntary fundraising regulation scheme. No complaints have been received in relation to our fundraising activities.

Organisational management of New Hall School Trust and New Hall Multi Academy Trust

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 2014. 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 the charity 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 6 sub-committees: the Education & Staffing Committee, the Finance & General Purposes Committee, the Estate & Property Committee, the Bursaries 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.

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 2019:

- Principal
- Deputy Principal

NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

- Vice Principal (Curriculum, Growth & Innovation)
- Vice Principal (Co-Curriculum & Operations)
- Head of Finance
- Estate Manager & Health & Safety Co-ordinator
- Head of Nursery Division
- Head of Pre-Prep Division
- Head of Preparatory Division
- Head of Girls' & Boys' Division
- Head of Sixth Form
- Head of Human Resources
- Head of Boarding
- Directors of Learning & Teaching
- Head of Theology
- Executive Assistant & Clerk to Governors

There is an overall Lead Designated Safeguarding Lead (Lead DSL), who is also the DSL for Boarding. 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).

Our mean gender pay gap is 9.5% and, while this indicates there may be room for improvement, it reflects our existing commitment to minimising the gender pay gap. Our median gender pay gap is 14.7%; it is 1.4% for Senior Management and 3% for teaching staff. Female employees make up the majority of our workforce and this does have an impact on the median gender pay gap analysis. However, for teaching staff, there is no median gender pay gap. Females make up 72% of the teaching workforce.

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, who ensure 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 weekly staff briefings for teachers, 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 2019

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors as trustees (who are also directors of New Hall School Trust for the purposes of company law) are responsible for preparing the Report of the Board of Governors (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 s/he ought to have taken as a trustee in order to make herself/himself aware of any relevant audit information and to establish that New Hall School Trust's auditor is aware of that information.

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

Key targets of the 2018/19 Development Plan

The targets were all completed:

1. To open the Nursery Division
2. To obtain DfE permission to increase the School roll to 1,500
3. To improve the 16+ external intake
4. To review the boarding structure including junior boarding.
5. To improve standards of marking across the School

In addition to the above, the senior staff and Governors have established a Masterplan for the School's medium and long term development and are undertaking various strategic reviews, to assess priorities going forward. 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) will enable it to sponsor further academies, if this is considered appropriate and beneficial. These options are kept under annual review.

School Roll

The roll reached 1,203 by the end of the academic year 2018/19. [1,271 students were confirmed on roll from September 2019].

Academic Standards and Performance

Within the Preparatory Division, the achievements in the 2019 KS2 SATs exceeded national attainment in the core subjects. 95% of pupils achieved at or above the expected standard in Reading (73% nationally); 95% achieved at or above the expected standard in Spelling, Punctuation and Grammar (78% nationally) and 93% achieved at or above the expected standard in Mathematics (79% nationally).

In 2019, once again, New Hall had a 100% success rate overall in public examinations. At GCSE, a third of grades were at 8+ or A*, 51% of grades were at grade 7+ or A*/A and 90% of grades were at 5+ or A*-B. At A Level 51% of grades were at A*/A and 84% of grades were at A*-B. 80% of NHST students secured places at their first choice of university.

Premises

The buildings and grounds at New Hall are Grade I listed and 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 Historic England for essential works to maintain the main building, and so relies on funding the works through future financial stability, which can be best achieved 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 floodlit tennis/netball courts, eight netball courts, two floodlit Astroturf hockey/football pitch 3G pitch, five cricket wickets, eight rugby pitches, a 400-metre national standard athletics track and a purpose-built fitness suite, fully equipped with state-of-the-art gym equipment.

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 developer for NECAAP, to ensure our concerns over the impact that the proposed development could have on New Hall are taken into account during the development stages. 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 and Management Plan. The

NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

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.

In accordance with the key 2018/19 targets in the School Development Plan, a range of premises improvements and new developments have been achieved, to enhance the educational facilities and the campus:

- New purpose-built Nursery building
- Refurbishment of Petre House

Work also continues on a number of further projects for the future, for which feasibility studies have been completed or are in process:

- Improvements to access/egress routes, including the Northern Access Link Road, the Western Gate and footpaths and cycle routes
- Review of the Masterplan sequence for Auditorium, Sixth Form Teaching Block and Science Centre

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 2018/19, funds were raised for a number of charities including: Macmillan, Brentwood Catholic Children's Society ("BCCS"), Kids Inspire, Alzheimer's Society, Cancer Research, Princess Alexandra Hospital (Breast Unit), For Jimmy, The Brother's Trust, Fairtrade Foundation, HCPT – The Pilgrimage Trust and Helen Rollason Cancer Care Unit at Broomfield Hospital. We raised a total of £9,368 for Alzheimer's Society – our student-chosen charity of the year. We also raised over £2,000 for the following four charities: Kids Inspire, HCPT – The Pilgrimage Trust, BCCS and MacMillan. In total, we have raised over £21,000 for charities in 2018/19.

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, Lord Nash and by the 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 shares members of staff and facilities with Messing Primary School; an SMT member has become a Governor of Messing Primary School; specialist teachers from New Hall teach PE, Maths, Languages and swimming to the primary school pupils; and New Hall staff have assisted with the primary school's educational, IT, payroll, financial, marketing/PR and premises developments.

In the 2018/19 academic year, Messing Primary School roll continued to increase, to 87 pupils by September 2019. 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 2019.

2. Provision of Catholic Chapel for Public Worship

The School provides its Chapel for the Catholic parish of Springfield, which is open to the public every Sunday morning throughout the calendar year. The School provides facilities for the benefit of the public who attend these services.

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 the age of about 13, 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.

NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

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.

4. Trusteeship of Heritage Campus for the Local Community

The beautiful heritage campus is enjoyed by the local and wider community. 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 listed park and garden (The Avenue), as the setting for the running of New Hall School and for the benefit of others.

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.

Students are eligible to apply for a means-tested bursary of up to 100% remission of fees, to enable them to join the School. In addition, 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.

During 2018/19, 42 (51 in 2017/18) students in the School benefitted from means-tested bursary grants towards their school fees. Of these 3 (5 in 2017/18) received 100% fee remission. 6 (5 in 2017/18) new bursary awards were made to students joining the School at the start of 2018/19 and 9 (2 in 2017/18) hardship grants were awarded to existing students during the year.

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 2018/19 a total of 229 (295 2018/19) students in the whole School did not pay full fees.

FINANCIAL REVIEW

Total income for the year was £24,518,032 (£22,428,473 in 2018) whilst total expenditure amounted to £21,337,709 (£20,077,617 in 2018), giving rise to net income of £3,180,323 (£2,350,856 in 2018). The net movement in funds, after investment gains of £979 (loss of £2,068 in 2018), and an actuarial loss of £30,000 (gain of £33,000 in 2018) in respect of New Hall Multi Academy Trust's Local Government Pension Scheme deficit, was an increase of £3,151,302 (£2,381,788 in 2018). This included an increase in general funds of £2,041,476 (£1,944,444 in 2018) and an increase in the designated fund of £1,130,000 (increase of £565,000 in 2018).

Group tangible fixed assets have increased by £2,733,352 (£372,887 in 2018) with significant investment in a purpose-built Nursery building and on-going refurbishment to maintain educational facilities, in accordance with the School Development Plan. Net current assets have reduced by £230,875 (£1,441,128 increase in 2018). Cash has reduced by £514,927 (£754,771 increase in 2018) due mainly to the increase in expenditure on fixed assets. Debtors have increased by £939,568 (£1,794 increase in 2018) of which £565,000 relates to accrued income of a donation expected and confirmed after the balance sheet date, from The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord. Debtors and creditors are subject to fluctuations arising from the timing of receipts and payments; net current assets remain within the normal range. Long term liabilities have reduced by £647,846 (£569,841 reduction in 2018) due mainly to the repayment of long term bank loans.

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. It is anticipated that income from such activities will be maintained in future years. All taxable profits of the company for the year will be paid to the NHST under Gift Aid.

NEW HALL SCHOOL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2019

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. 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.

Reserves level and policy

At 31 July 2019, NHST had total consolidated reserves of £24,130,629 (£20,979,327 in 2018), comprising permanent endowment funds of £3,181,471 (£3,269,845 in 2018), unrestricted funds of £19,554,351 (£16,382,875 in 2018) (including designated funds of £3,290,088 (£2,160,088 in 2018) and restricted funds of £1,394,807 (£1,326,607 in 2018).

The permanent endowment fund of £3,181,471 is the net book value of the 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 furtherance of the charity's objectives.

Designated funds of £3,290,088 represent a donation received from The Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, which has been designated by the trustees for future building projects during the next 5 years.

The restricted funds of £144,696 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 £1,250,111 (£1,163,739 in 2018) which represents the funds of New Hall Multi Academy Trust. Full details of these restricted funds can be found in note 20 to the financial statements together with an analysis of movements in the year.

The total free reserves of the Group are considered to be £3,110,010 (£3,082,731 in 2018), after deducting operational tangible fixed assets (net of related loans and assets within the endowment and restricted funds) of £21,020,619 (£23,740,851 in 2018).

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 £2.2 million to £3.0 million). At 31 July 2019, free reserves are within this range.

The policy, therefore, is 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 remain under review by the trustees.

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.

NEW HALL SCHOOL TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

FUTURE PLANS

Key Targets for the 2019/20 Academic Year

1. To open a Nursery building in September 2019 and to establish a successful first year of education provision and care for children aged 1-3.
2. To progress plans for the new Sixth Form classrooms and Science Centre
3. To progress plans for the equestrian facility
4. To build the School section of the new road to facilitate the opening of the Northern Access Link Road
5. To install security fencing around the perimeter of the School site

RISK MANAGEMENT

Principal risks and uncertainties

The principal risks to the School at present are:

- Security: outside perception of New Hall as no longer a safe and secure site; threats/attacks on students/staff/property
- Development risks – traffic congestion, parking, access & egress, planning constraints, pace of change
- Serious reduction in students due to affordability of fees, more grammar school places, recession, increase in university fees etc.

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).

Over recent years, the School has made a significant investment to improve security on site to help mitigate the security risks. This has included:

- increased CCTV
- fob access to buildings
- increased security team (24/7)
- Number Plate Recognition System
- a new security hut has been built at the entrance to the campus
- a photographic ID and lanyard system
- staff training particularly Safeguarding & Child Protection Training, Safer Recruitment, Level 3 Safeguarding training for DSLs
- Educare online safeguarding training
- electronic sign-in system in each Division and in the boarding houses
- Site-wide lockdown alarm system to be installed 2019/20

In 2019/20, security fencing will be installed around the perimeter of the site. CCTV will continue to be rolled out across the site.

Over the last 3 years, development risks including traffic congestion, parking, access & egress have been mitigated by:

- building an Eastern Access Road
- 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

In 2019/20, an additional car park will be opened behind the swimming pool. In addition, the School's section of the Northern Access Road will be built.

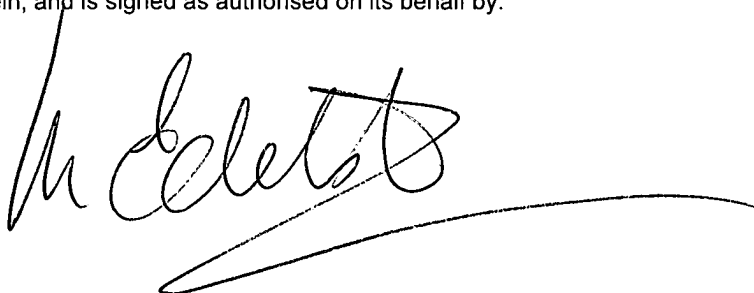
In 2018/19, the serious reduction in students has been mitigated by:

- reducing the cost of junior boarding
- opening a nursery (1-3 years)
- achieving an excellent Denominational inspection
- increasing the School role to 1500, in June 2019
- continuing to invest in teachers, facilities, curriculum and co-curriculum opportunities so we remain competitive.

**NEW HALL SCHOOL TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019**

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 4 December 2019, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Dr M Edelsten
Trustee

A handwritten signature in black ink, appearing to read 'M Edelsten', with a long horizontal flourish extending to the right.

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 2019 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2019 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 have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Governors, 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 Annual Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 Annual Report of the Governors.

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:

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

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

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.

RSM UK Audit LLP

CLAIRE SUTHERLAND (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Abbotsgate House

Hollow Road

Bury St Edmunds

Suffolk

IP32 7FA

Date 9 January 2020

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NEW HALL SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	Total 2019 £	Total 2018 £
Income and endowments from:							
Charitable activities							
School fees and other charges	2	22,168,732	-	-	-	22,168,732	20,958,286
Funding for educational purposes	3	-	-	489,126	-	489,126	471,353
Other		23,750	13	-	-	23,763	42,135
Other trading activities		409,122	4,482	26,727	-	440,331	371,758
Investments	1	44,967	2,700	526	-	48,193	15,521
Donations		1,109,616	34,214	204,057	-	1,347,887	569,420
Total income		23,756,187	41,409	720,436	-	24,518,032	22,428,473
Expenditure on:							
Charitable activities							
Provision of education	6	20,308,984	59,532	596,651	88,374	21,053,541	19,877,973
Raising funds							
Raising donations	4	-	1,028	7,413	-	8,441	2,496
Trading: cost of goods sold and other costs	5	275,727	-	-	-	275,727	197,148
Total expenditure		20,584,711	60,560	604,064	88,374	21,337,709	20,077,617
Net gains/(losses) on investments	12	-	979	-	-	979	(2,068)
Net income/(expenditure)		3,171,476	(18,172)	116,372	(88,374)	3,181,302	2,348,788
Actuarial (losses)/gains on defined benefit pension scheme		-	-	(30,000)	-	(30,000)	33,000
Net movement in funds		3,171,476	(18,172)	86,372	(88,374)	3,151,302	2,381,788
Balances brought forward at 1 August 2018		16,382,875	162,868	1,163,739	3,269,845	20,979,327	18,597,539
Balances carried forward at 31 July 2019		19,554,351	144,696	1,250,111	3,181,471	24,130,629	20,979,327

The notes on pages 20 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED AND PARENT CHARITY BALANCE SHEETS
AS AT 31 JULY 2019

		Group		Charity	
	Notes	2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	11	24,084,764	21,351,412	22,825,971	20,254,156
Investments	12	52,668	51,689	52,670	51,691
		<u>24,137,432</u>	<u>21,403,101</u>	<u>22,878,641</u>	<u>20,305,847</u>
Current assets					
Stocks		83,017	94,886	27,546	41,670
Debtors	13	1,765,977	826,408	1,797,393	809,587
Cash at bank and in hand		8,524,449	9,039,376	8,260,236	8,763,347
		<u>10,373,443</u>	<u>9,960,670</u>	<u>10,085,175</u>	<u>9,614,604</u>
Current Liabilities					
Creditors payable within one year	14	(6,734,776)	(6,091,128)	(6,614,358)	(5,938,504)
Net current assets		<u>3,638,667</u>	<u>3,869,542</u>	<u>3,470,817</u>	<u>3,676,100</u>
Total assets less current liabilities		<u>27,776,099</u>	<u>25,272,643</u>	<u>26,349,458</u>	<u>23,981,947</u>
Long term Liabilities					
Creditors payable after one year	15	(3,471,470)	(4,172,316)	(3,471,470)	(4,172,316)
Pension scheme liability	22	(174,000)	(121,000)	-	-
Total net assets		<u>24,130,629</u>	<u>20,979,327</u>	<u>22,877,988</u>	<u>19,809,631</u>
Represented by:					
Funds and reserves					
Capital funds					
Permanent endowment fund	17	3,181,471	3,269,845	3,181,471	3,269,845
Charitable income funds					
Unrestricted funds					
General fund	18	16,264,263	14,222,787	16,261,733	14,216,830
Designated fund	19	3,290,088	2,160,088	3,290,088	2,160,088
Restricted funds	20	144,696	162,868	144,696	162,868
Multi Academy restricted fund	20	1,250,111	1,163,739	-	-
		<u>24,130,629</u>	<u>20,979,327</u>	<u>22,877,988</u>	<u>19,809,631</u>

The surplus for the financial year dealt with in the financial statements of the Parent Charity was £3,068,357(2018: £2,395,051).

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

Dr M Edelsten
Trustee

Approved by the trustees on: 4 December 2019

The notes on pages 20 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2019

	Notes	£	Total 2019 £	£	Total 2018 £
Cash flows from operating activities					
Net cash provided by operating activities	A		4,122,758		3,363,367
Cash flows from investing activities					
Interest and investment income received		48,193		15,521	
Proceeds from sale of tangible fixed assets		13,784		-	
Payment for tangible fixed assets		(4,204,543)		(1,902,540)	
Capital grants from DfE		186,192		-	
Net cash used in investing activities			(3,956,374)		(1,887,019)
Cash flows from financing activities					
Repayment of bank loans		(484,008)		(487,632)	
Repayment of finance leases		(127,872)		(127,622)	
New composition fees		1,971,128		1,772,316	
Composition fees utilised		(2,040,559)		(1,878,639)	
			(681,311)		(721,577)
Change in cash and cash equivalents in the reporting period			(514,927)		754,771
Cash and cash equivalents at the beginning of the reporting period			9,039,376		8,284,605
Cash and cash equivalents at the end of the reporting period			8,524,449		9,039,376

The notes on pages 20 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2019

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

	£	Total 2019 £	£	Total 2018 £
Net incoming resources		3,181,302		2,348,788
Net (gains)/losses on Investments	(979)		2,068	
Depreciation charge	1,458,351		1,529,653	
Profit on disposal of tangible assets	(944)		-	
Capital grants from DfE and other capital income	(186,192)		-	
FRS 102 pension cost less contributions payable	21,000		23,000	
FRS 102 pension finance cost	2,000		3,000	
Investment income	(48,193)		(15,521)	
Decrease/(Increase) in stocks	11,869		(53,308)	
(Increase) in debtors	(939,569)		(1,794)	
Increase/(Decrease) in creditors	624,113		(472,519)	
		<u>941,456</u>		<u>1,014,579</u>
Net cash provided by operating activities		<u><u>4,122,758</u></u>		<u><u>3,363,367</u></u>

The notes on pages 20 to 42 form part of these financial statements.

NEW HALL SCHOOL TRUST

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2019

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), effective 1 January 2015.

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 2019 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 strategy of the following disclosure exemptions: Section 7 Statement of Cash Flows, Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections the trustees consider that there are no material uncertainties over the school's financial viability and are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

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).

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

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 Academy.

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.

NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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 trustees' 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

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 trustees 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. Assets disposed are written out of the asset base and any sale value realised in income receipts in the relevant year.

◆ **Freehold land and buildings**

With the exception of freehold buildings under construction, 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.

No depreciation is charged on buildings under construction until such time as they are completed.

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.

NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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 trustees.

The designated fund comprises unrestricted funds of the charity which have been designated by the trustees 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.

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, including those in subsidiary undertakings 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 non-teaching 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 trustee 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

NEW HALL SCHOOL TRUST
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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 2019

1 INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2019 £	Total 2018 £
Investment income	-	2,176	-	2,176	2,176
Interest receivable	44,967	524	526	46,017	13,345
	<u>44,967</u>	<u>2,700</u>	<u>526</u>	<u>48,193</u>	<u>15,521</u>

All investment income arises on holdings in UK Common Investment Funds.

2 SCHOOL FEES AND OTHER CHARGES

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2019 £	Total 2018 £
Gross fees	22,985,028	-	-	22,985,028	22,260,616
Less: Bursaries, scholarships and other discounts	(1,998,750)	-	-	(1,998,750)	(2,445,882)
Add back: Scholarships paid for from Restricted Funds	24,426	-	-	24,426	2,176
	<u>21,010,704</u>	<u>-</u>	<u>-</u>	<u>21,010,704</u>	<u>19,816,910</u>
Other school charges	1,158,028	-	-	1,158,028	1,141,376
	<u>22,168,732</u>	<u>-</u>	<u>-</u>	<u>22,168,732</u>	<u>20,958,286</u>

3 FUNDING FOR EDUCATIONAL PURPOSES

	Multi academy restricted fund £	Total 2019 £	Total 2018 £
DfE/ESFA revenue grants:			
General Annual Grant (GAG)	401,456	401,456	409,857
Other DfE/ESFA Grants	35,928	35,928	49,335
Capital grants	-	-	4,889
Other government grants:			
Local authority grants	51,742	51,742	7,272
	<u>489,126</u>	<u>489,126</u>	<u>471,353</u>

4 EXPENDITURE ON RAISING DONATIONS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2019 £	Total 2018 £
Fundraising expenses	-	1,028	7,413	8,441	2,496
	<u>-</u>	<u>1,028</u>	<u>7,413</u>	<u>8,441</u>	<u>2,496</u>

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2019 £	Total 2018 £
Trading expenses - Group	275,727	-	-	275,727	197,148

6 PROVISION OF EDUCATION

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Permanent endowment fund £	Total 2019 £	Total 2018 £
Teaching	10,563,021	24,427	369,465	-	10,956,913	10,640,546
Welfare	2,463,076	24,437	-	-	2,487,513	2,302,070
Premises	4,319,810	-	-	88,374	4,408,184	4,247,921
Support costs of schooling	2,963,077	10,668	227,186	-	3,200,931	2,687,436
	20,308,984	59,532	596,651	88,374	21,053,541	19,877,973

	Staff costs £	Depreciation £	Other costs £	Total 2019 £	Total 2018 £
Teaching	9,076,373	271,758	1,608,782	10,956,913	10,640,546
Welfare	1,573,874	34,230	879,409	2,487,513	2,302,070
Premises	1,242,630	1,088,490	2,077,064	4,408,184	4,247,921
Support costs of schooling	1,334,565	63,873	1,802,493	3,200,931	2,687,436
	13,227,442	1,458,351	6,367,748	21,053,541	19,877,973

7 GOVERNANCE INCLUDED IN SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Multi academy restricted fund £	Total 2019 £	Total 2018 £
Remuneration paid to Auditor* for audit of the Charity's financial statements	20,000	-	-	20,000	18,100
Fees payable to the Auditor* for other services:					
Audit related assurance services	1,000	-	-	1,000	1,700
Audit of the financial statements of subsidiaries	2,950	-	-	2,950	4,000
Tax compliance services	1,745	-	-	1,745	2,808
Governors' training and expenses	6,391	-	-	6,391	3,500
Other governance costs	12,673	-	5,950	18,623	15,582
	44,759	-	5,950	50,709	45,690

* 2018 paid to previous Auditor.

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

8 STAFF COSTS

	£	Total 2019 £	£	Total 2018 £
Staff costs during the year were as follows:				
Wages and salaries		10,431,301		9,723,715
Social security costs		945,979		881,829
Other pension costs (see note 22)				
Defined Benefit Schemes	921,635		879,211	
Defined Contribution Schemes	132,566		93,586	
Life assurance	2,360		3,842	
		<u>1,056,561</u>		<u>976,639</u>
		12,433,841		11,582,183
Contract catering staff costs		750,762		627,406
Supply teacher costs - NHMAT		377		3,299
Other staff related costs		42,462		45,042
		<u>13,227,442</u>		<u>12,257,930</u>

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

Group	Total 2019 Full time Equivalent number	Total 2019 Actual number	Total 2018 Full time Equivalent number	Total 2018 Actual number
Teaching	187	303	186	298
Welfare	30	49	29	50
Premises	45	54	44	55
School administration	44	56	41	58
	<u>306</u>	<u>462</u>	<u>300</u>	<u>461</u>

The key management personnel of the group comprise the trustees, the Principal, Headteacher (NHMAT), Deputy Principal, Vice Principals, Head of Finance/Chief Financial Officer (NHMAT), Estate Manager & Health & Safety Co-Ordinator, Head of HR, Heads of Divisions, Directors of Learning and Teaching, Head of Theology and Executive Assistant and Clerk to Governors. The total employee benefits of the key management personnel of the group were £1,483,826 (2018 - £1,323,386).

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 2019 Number	Total 2018 Number
£60,000 - £70,000	2	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£100,001 - £110,000	1	-
£210,001 - £220,000	-	1
£230,000 - 240,000*	1	-

*During the year, this remuneration package was reviewed and the employer's pension contributions are now taken as salary, so the figure stated is inclusive of this.

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Following a restructuring process, termination payments totalling £109,418 (2018 - £54,500) have been made. The full liability due has been included in these financial statements.

9 TRUSTEES' REMUNERATION

Mrs Katherine Jeffrey (Principal) was appointed to the board of governors, effective from 1 July 2008, in accordance with the Memorandum and Articles of Association. During the year, Mrs Jeffrey continued to be paid in accordance with her contract of employment for her services as Principal of New Hall School (1,203 students – aged 1-18; 462 staff) and Chief Executive Officer of NHMAT, as follows:

Annual salary of £195,094 (2018 - £174,191), plus £32,960 employer's pension contributions taken as salary (2018 - £29,429) and benefits in kind £11,276 (201 - £10,324)

No pension payments were paid for the reporting period and no remuneration was received in respect of her services as a governor (2018 - £nil)

No other trustee or governor received any remuneration in respect to their services during the year from either the charity or the group (2018- none). £1,848 (2018 - £1,513) was reimbursed to four trustees (2018 - seven) 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 trustees. The premium paid in respect of this cover is not identified separately.

No donations were received from trustees during the year (2018 £nil).

10 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.

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

11 TANGIBLE FIXED ASSETS

CHARITY	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2018	24,587,908	430,840	5,936,148	121,522	31,076,418
Additions	819,546	2,734,534	429,317	33,240	4,016,637
Disposals	-	-	-	(12,840)	(12,840)
Reclassification	315,212	(315,212)	-	-	-
At 31 July 2019	25,722,666	2,850,162	6,365,465	141,922	35,080,215
Cost	19,722,666	2,850,162	6,365,465	141,922	29,080,215
Valuation (2005)	6,000,000	-	-	-	6,000,000
	25,722,666	2,850,162	6,365,465	141,922	35,080,215
Depreciation					
At 1 August 2018	5,798,660	-	4,912,226	111,376	10,822,262
Charge for year	943,990	-	478,479	9,513	1,431,982
At 31 July 2019	6,742,650	-	5,390,705	120,889	12,254,244
Net book values					
At 31 July 2019	18,980,016	2,850,162	974,760	21,033	22,825,971
At 31 July 2018	18,789,248	430,840	1,023,922	10,146	20,254,156

Fixtures, furniture and equipment includes assets under finance lease at net book value £nil and depreciation charge for the year £117,070 (2018: £117,070 and £127,713 respectively). Future commitments are included in creditors amounts due within one year of £nil (2018 £127,872).

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

11 TANGIBLE FIXED ASSETS (CONTINUED)

GROUP	Freehold land and buildings £	Grounds improvements & buildings under construction £	Fixtures, furniture and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2018	25,742,272	430,840	6,012,871	121,522	32,307,505
Additions	982,903	2,734,534	453,866	33,240	4,204,543
Disposals	-	-	-	(12,840)	(12,840)
Reclassification	315,212	(315,212)	-	-	-
At 31 July 2019	27,040,387	2,850,162	6,466,737	141,922	36,499,208
Cost	21,040,387	2,850,162	6,466,737	141,922	30,499,208
Valuation (2005)	6,000,000	-	-	-	6,000,000
	27,040,387	2,850,162	6,466,737	141,922	36,499,208
Depreciation					
At 1 August 2018	5,865,529	-	4,979,188	111,376	10,956,093
Charge for year	963,824	-	485,014	9,513	1,458,351
At 31 July 2019	6,829,353	-	5,464,202	120,889	12,414,444
Net book values					
At 31 July 2019	20,211,034	2,850,162	1,002,535	21,033	24,084,764
At 31 July 2018	19,876,743	430,840	1,033,683	10,146	21,351,412

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 15).

The charity's freehold land and buildings are subject to restrictive covenants relating to their future disposal.

Capital commitments

At 31 July 2019 the group and charity had the following capital commitments:

	Total 2019 £	Total 2018 £
Charity and Group		
Contracted but not provided for – plant and machinery	120,000	-

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

12 FIXED ASSET INVESTMENTS

		Listed investment £
Group		
Market value at 1 August 2018		51,689
Net unrealised investment gains		979
Market value at 31 July 2019		<u>52,668</u>
Historical cost of investments at 31 July 2019		<u>47,577</u>
Charity	Shares in subsidiary company £	Listed investments £
Market value at 1 August 2018	2	51,689
Net unrealised investment gains	-	979
Market value at 31 July 2019	<u>2</u>	<u>52,668</u>
Cost of investments at 31 July 2019	<u>2</u>	<u>47,577</u>
		Total £

Shares in subsidiary company

At 31 July 2019 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 2019 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2019 £	Total 2018 £
Profit and loss account		
Turnover	401,835	419,687
Cost of sales	(84,955)	(120,349)
Gross profit	316,880	299,338
Administrative expenses	(265,939)	(190,019)
Net profit (net income)	50,941	109,319
Rent and services paid to school	(50,501)	(49,511)
Profit for the year before Gift Aid	440	59,808
Amount donated to New Hall School Trust via Gift Aid	(3,866)	(60,347)
Retained (loss) for the financial year	<u>(3,426)</u>	<u>(539)</u>
The assets and liabilities of New Hall School Enterprises Limited were as follows:		
Current assets	170,758	225,877
Current liabilities	(168,225)	(219,918)
Total net assets	<u>2,533</u>	<u>5,959</u>
Share capital and reserves	<u>2,533</u>	<u>5,959</u>

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Turnover includes £84,955 in respect of commission charges to the school (2018 - £120,349). At 31 July 2019 the total capital and reserves of New Hall School Enterprises Limited amounted to £2,533 (2018 - £5,959).

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 2019 is given below. Audited financial statements will be filed with the Registrar of Companies.

	Total 2019 £	Total 2018 £
Total income	720,436	508,176
Total expenditure	(604,064)	(553,901)
Net income/(expenditure) for the year	116,372	(45,725)
Actuarial (loss)/gain on defined benefit pension scheme	(30,000)	33,000
Net movement in funds	86,372	(12,725)
The assets, liabilities and funds of NHMAT Limited were as follows:		
Fixed assets	1,258,793	1,097,256
Current assets	240,918	226,944
Current liabilities	(75,600)	(39,461)
Defined benefit pension scheme liability	(174,000)	(121,000)
Total net assets	1,250,111	1,163,739
Funds:		
Total restricted funds	1,178,252	1,123,726
Unrestricted income funds	71,859	40,013
Total funds	1,250,111	1,163,739

13 DEBTORS

	Group 2019 £	2018 £	Charity 2019 £	2018 £
School fees and related charges	618,362	390,372	618,362	390,372
Amount due from subsidiary company	-	-	114,327	99,653
Sundry debtors	61,407	70,582	29,877	57,837
Prepayments and accrued income	1,086,208	365,454	1,034,827	261,725
	1,765,977	826,408	1,797,393	809,587

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

14 CREDITORS amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Bank loans (note 15)	491,249	483,395	491,249	483,395
Trade creditors	1,074,721	826,914	1,042,361	802,414
Taxation and social security	255,673	227,840	240,246	221,980
Other creditors and accruals	1,733,011	1,549,420	1,660,380	1,427,156
Finance lease	-	127,872	-	127,872
Tuition fees received in advance	673,202	676,706	673,202	676,706
Returnable fee deposits from pupils	1,215,581	1,047,195	1,215,581	1,047,195
Composition fees scheme (note 16)	1,291,339	1,151,786	1,291,339	1,151,786
	6,734,776	6,091,128	6,614,358	5,938,504

15 CREDITORS amounts falling due after more than one year

Charity and group	2019	2018
	£	£
Bank loans (see below)	2,708,910	3,200,772
Composition fees scheme (note 16)	762,560	971,544
	3,471,470	4,172,316

The charity and group have four bank loans secured by way of a first legal charge over the charity's freehold land and buildings and associated assets. £1,500,000 of the total borrowing was subject to an interest rate collar with a floor rate of 4.5% and a cap of 5.5%, which expired in September 2019. Loan terms and repayments are as follows:

Charity and Group	Loan 1	Loan 2	Loan 3	Loan 4	At 31 July 2019	At 31 July 2018
	£	£	£	£	£	£
After 5 years	-	273,812	-	514,800	788,612	1,149,765
Within 2 to 5 years	343,756	266,994	70,472	737,100	1,418,322	1,550,777
Within 1 to 2 years	152,541	86,017	27,849	235,569	501,976	500,230
	496,297	626,823	98,321	1,487,469	2,708,910	3,200,772
Within 1 year	149,745	84,291	27,301	229,912	491,249	483,395
	646,042	711,114	125,622	1,717,381	3,200,159	3,684,167
Interest rate						
Base rate plus:	0.95%	0.95%	0.95%	1.35%		
Loan commenced	September 2010	December 2010	February 2013	November 2013		
Final repayment	August 2030	January 2033	November 2030	October 2033		

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

16 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	2019 £	2018 £
At 1 August 2018	2,123,330	2,229,653
New contracts	1,971,128	1,772,316
Fees paid	(2,074,058)	(1,918,067)
Discount allowed	33,499	39,428
At 31 July 2019	<u>2,053,899</u>	<u>2,123,330</u>
Assuming pupils will remain in the school the fees will be applied as follows:		
After 5 years	25,753	51,124
Within 2 to 5 years	278,715	487,935
Within 1 to 2 years	458,092	432,485
	<u>762,560</u>	<u>971,544</u>
Within one year	1,291,339	1,151,786
	<u>2,053,899</u>	<u>2,123,330</u>

17 PERMANENT ENDOWMENT FUND

Charity and group	2019 £	2018 £
At 1 August 2018	3,269,845	3,358,219
Movement in fund for the year:		
Depreciation charge	(88,374)	(88,374)
At 31 July 2019	<u>3,181,471</u>	<u>3,269,845</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.

18 GENERAL FUND

Group	2019 £	2018 £
At 1 August 2018	14,222,787	12,278,343
Income	22,626,187	21,334,232
Expenditure	(20,584,711)	(19,389,788)
At 31 July 2019	<u>16,264,263</u>	<u>14,222,787</u>
Charity	2019 £	2018 £
At 1 August 2018	14,216,830	12,271,849
Income	22,372,754	21,153,571
Expenditure	(20,327,851)	(19,208,590)
At 31 July 2019	<u>16,261,733</u>	<u>14,216,830</u>

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

19 DESIGNATED FUND

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

Charity and group	At 31 July 2018 £	Income £	Expenditure £	Grains, losses and transfers £	At 31 July 2019 £
Building development fund	2,160,088	1,130,000	-	-	3,290,088

Building development fund:

A donation of £1,130,000 received from the Canonesses of the Holy Sepulchre has been set aside to help fund planned future building projects.

20 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 2018 £	Income £	Expenditure £	Grains, losses and transfers £	At 31 July 2019 £
Scholarship funds	54,789	24,426	(24,425)	979	55,769
New Hall Voluntary services	31,070	16,447	(25,466)	-	22,051
New Hall Association	77,009	536	(10,669)	-	66,876
	162,868	41,409	(60,560)	979	144,696
NHMAT funds					
General Annual Grant (GAG)	74,320	401,456	(450,996)	(1,714)	23,066
Start Up Grants	60,252	-	-	-	60,252
Other DfE/ESFA Grants	9,818	34,063	(36,870)	-	7,011
Pupil Premium	3,080	18,605	(18,555)	-	3,130
Local authority grants	-	35,002	(35,002)	-	-
Other restricted funds:					
Pension reserve	(121,000)	-	(23,000)	(30,000)	(174,000)
Fixed assets transferred on conversion	1,058,480	-	(15,678)	-	1,042,802
Capital expenditure	38,776	186,192	(10,691)	1,714	215,991
Unrestricted funds	40,013	45,118	(13,272)	-	71,859
	1,163,739	720,436	(604,064)	(30,000)	1,250,111
	1,326,607	761,845	(664,624)	(29,021)	1,394,807

The specific purposes for which the funds held at 31 July 2019 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 2019

20 RESTRICTED FUNDS (continued)

♦ **New Hall Voluntary Services**

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.

♦ **New Hall Association (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 in the first two years 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 the GAG and the restricted fixed asset funds which relates to capital expenditure from revenue funds.

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

21 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 2019 are represented by:						
Tangible fixed assets	19,644,500	-	-	1,258,793	3,181,471	24,084,764
Fixed asset investments	-	-	52,668	-	-	52,668
Net current assets	91,233	3,290,088	92,028	165,318	-	3,638,667
Creditors: amounts falling due after more than one year	(3,471,470)	-	-	-	-	(3,471,470)
Pension scheme liability	-	-	-	(174,000)	-	(174,000)
Total net assets	16,264,263	3,290,088	144,696	1,250,111	3,181,471	24,130,629

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2019 are represented by:					
Tangible fixed assets	19,644,500	-	-	3,181,471	22,825,971
Fixed asset investments	-	-	52,670	-	52,670
Net current assets	88,703	3,290,088	92,026	-	3,470,817
Creditors: amounts falling due after more than one year	(3,471,470)	-	-	-	(3,471,470)
Total net assets	16,261,733	3,290,088	144,696	3,181,471	22,877,988

22 PENSION COMMITMENTS

Teachers' Pension Defined Benefits Scheme

The School and the Multi Academy Trust participate in the Teachers' Pension Scheme ("the TPS") for their teaching staff. The pension charge for the year includes contributions payable to the TPS of £876,365 (2018: £836,211) and at the year-end £112,697 (2018 - £6,582) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration fee of 0.08% giving a total employer contribution rate of 23.68%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2020 and completed in 2022, with any resulting changes to the employer rate expected to take effect from 1 September 2023. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Standard Life Stakeholder Pension Scheme

This is a defined contribution scheme towards which employees can choose their level of contribution. For employees who commenced employment before 1 January 2010 for contributions up to 9% of gross salary, this is matched by the employer, but if 9% or above, then employer contributions are 9%. For employees who commenced employment from 1 January 2010, the maximum employer contribution is 3% of gross salary. The cost to the charity of contributions paid to the Scheme during the year was £132,566 (2018 - £93,586) and at the year-end £26,520 (2018 - £20,881) was accrued in respect of contributions to this scheme..

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £30,000 (2018 - £26,000), of which employer's contributions totalled £24,000 (2018 - £20,000) and employees' contributions totalled £6,000 (2018 - £6,000). The agreed contribution rates for future years are 22% for employers and 6% for employees.

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 2019	At 31 August 2018
Discount rate for scheme liabilities	1.85%	2.65%
Rate of increase in salaries	3.70%	3.80%
Rate of increase for pensions in payment / inflation	2.20%	2.30%
Inflation assumption (CPI)	2.20%	2.30%

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 2019	At 31 August 2018
<i>Retiring today</i>		
Males	21.3	22.3
Females	23.6	24.8
<i>Retiring in 20 years</i>		
Males	23.0	24.5
Females	25.4	27.1

Sensitivity analysis	2019	2018
	£	£
Discount rate +0.1%	327,000	235,000
Discount rate -0.1%	343,000	247,000
Life expectancy – 1 year increase	347,000	249,000
Life expectancy – 1 year decrease	323,000	234,000
Salary increase +0.1%	335,000	241,000
Salary decrease -0.1%	335,000	241,000

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

22 PENSION COMMITMENTS (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2019 £	Fair value at 1 September 2018 £
Equities	101,000	76,000
Debt instruments	9,000	7,000
Property	13,000	11,000
Gilts	9,000	6,000
Cash and other liquid assets	5,000	4,000
Alternative assets/other managed funds	24,000	16,000
Total market value of assets	161,000	120,000

The actual return on scheme assets was £11,000 (2018 - £6,000).

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

	2019 £	2018 £
Current service cost	(45,000)	(43,000)
Interest income	4,000	3,000
Interest cost	(6,000)	(6,000)
Total amount recognised in the Statement of financial activities	(47,000)	(46,000)

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

	2019 £	2018 £
At 1 September	241,000	213,000
Current service cost	41,000	43,000
Employee contributions	6,000	6,000
Actuarial losses/(gains)	37,000	(30,000)
Interest cost	6,000	6,000
Benefits paid	-	3,000
Past service costs	4,000	-
At 31 August	335,000	241,000

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

	2019 £	2018 £
At 1 September	120,000	85,000
Actuarial gains	7,000	3,000
Employer contributions	24,000	20,000
Employee contributions	6,000	6,000
Interest income	4,000	3,000
Benefits paid	-	3,000
At 31 August	161,000	120,000

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

23 FINANCIAL INSTRUMENTS

	2019 £	2018 £
Financial assets measured at amortised cost (a)	9,245,418	9,575,835
Financial assets measured at fair value (b)	52,668	51,689
Financial liabilities measured at amortised cost (c)	9,342,726	(8,686,500)

- (a) Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income and amounts due from subsidiaries
(b) Financial assets held at fair value include assets held as investments
(c) Financial liabilities include deposits, fees in advance, trade creditors and other creditors

Impairment losses of £ 5,536 (2018 - £44,947) have been charged to financial assets during the year. Details of bank loans and repayment arrangements held by the charity are provided in note 15.

24 OPERATING LEASES

At 31 July 2019, the charity had commitments under non-cancellable operating leases as follows:

	2019		2018	
Charity and group	Land and buildings £	Equipment £	Land and buildings £	Equipment £
Operating leases payments in the following periods:				
Within one year	10,300	60,332	4,300	57,245
Within two to five years	48,200	101,411	17,200	73,277
After more than five years	240,450	-	198,750	-
	<u>298,950</u>	<u>161,743</u>	<u>220,250</u>	<u>130,522</u>
Expenditure for the year includes operating lease rentals:	9,300	74,000	10,050	71,841

25 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.

26 RELATED PARTY TRANSACTIONS

During the year, NHST charged NHSE £50,501 (2018 - £49,511) for the provision of facilities and paid £84,955 (2018 - £120,349) in respect of commission charges to the school. NHSE donated £3,866 (2018 - £60,347) to NHST via Gift Aid for the year. NHMAT received administrative support, payroll services (with effect from April 2019), teaching support and senior management oversight during the year on an ad hoc basis. No material financial transactions occurred during 2018-19 (2018 - nil).

There have been two related party transactions (2018 - nil) that require disclosure, as set out below:

- £14,210 was paid to The Tablet, a company in which Mrs K Jeffrey serves as a Director. The payments relate to advertisements placed in the Tablet magazine and newsletters, to promote New Hall School. None of the expenditure was directly made or authorised by the Trustee.
- £175 was paid to Medical Officers of Schools Association, an organisation in which Mrs M Edelsten is a council member. The expenditure relates to membership of the body for the purposes of the School Health Centre. The expenditure was not directly made or authorised by the Trustee.

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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

	Notes	Unrestricted Funds £	Restricted Funds £	Multi Academy Restricted Fund £	Permanent Endowment Fund £	Total 2018 £
Income and endowments from:						
Charitable activities						
School fees and other charges	2	20,958,286	-	-	-	20,958,286
Funding for educational purposes	3	-	-	471,353	-	471,353
Other		42,123	12	-	-	42,135
Other trading activities		342,265	5,168	24,325	-	371,758
Investments	1	12,680	2,426	415	-	15,521
Donations		543,878	13,459	12,083	-	569,420
Total income		<u>21,899,232</u>	<u>21,065</u>	<u>508,176</u>	<u>-</u>	<u>22,428,473</u>
Expenditure on:						
Charitable activities						
Provision of education	6	19,192,640	44,874	552,085	88,374	19,877,973
Raising funds						
Raising donations	4	-	679	1,817	-	2,496
Trading: cost of goods sold and other costs	5	197,148	-	-	-	197,148
Total expenditure		<u>19,389,788</u>	<u>45,553</u>	<u>553,902</u>	<u>88,374</u>	<u>20,077,617</u>
Net losses on investments	13	-	(2,068)	-	-	(2,068)
Net income/(expenditure)		<u>2,509,444</u>	<u>(26,556)</u>	<u>(45,726)</u>	<u>(88,374)</u>	<u>2,348,788</u>
Actuarial gains on defined benefit pension scheme		-	-	33,000	-	33,000
Net movement in funds		<u>2,509,444</u>	<u>(26,556)</u>	<u>(12,726)</u>	<u>(88,374)</u>	<u>2,381,788</u>
Balances brought forward at 1 August 2017		13,873,431	189,424	1,176,465	3,358,219	18,597,539
Balances carried forward at 31 July 2018		<u>16,382,875</u>	<u>162,868</u>	<u>1,163,739</u>	<u>3,269,845</u>	<u>20,979,327</u>

COMPARATIVE FUND NOTES

General Fund

Group	2018 £	2017 £
At 1 August 2017	12,278,343	10,679,744
Income	21,334,232	20,326,288
Expenditure	(19,389,788)	(18,727,689)
At 31 July 2018	<u>14,222,787</u>	<u>12,278,343</u>
Charity		
At 1 August 2017	12,271,849	10,639,191
Income	21,153,571	20,222,580
Expenditure	(19,208,590)	(18,589,922)
At 31 July 2018	<u>14,216,830</u>	<u>12,271,849</u>

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Designated Fund

Charity and group	At 31 July 2017 £	Expenditure £	Transfer £	At 31 July 2018 £
Building development fund	1,595,088	-	565,000	2,160,088

Restricted Funds

Charity	At 31 July 2017 £	Income £	Expenditure £	Grains, losses and transfers £	At 31 July 2018 £
Scholarship funds	56,858	2,176	(2,177)	(2,068)	54,789
New Hall Voluntary services	42,152	18,627	(29,709)	-	31,070
New Hall Association	90,414	262	(13,667)	-	77,009
Academy sponsor capacity fund	-	-	-	-	-
	189,424	21,065	(45,553)	(2,068)	162,868

NHMAT funds

General Annual Grant (GAG)	94,238	409,857	(432,174)	2,399	74,320
Start Up Grants	60,252	-	-	-	60,252
Other DfE/ESFA Grants	-	28,545	(18,727)	-	9,818
Pupil Premium	3,740	20,790	(21,450)	-	3,080
Local authority grants	-	7,272	(7,272)	-	-
Other restricted funds	-	8,819	(8,819)	-	-
Pension reserve	(128,000)	-	(26,000)	33,000	(121,000)
Fixed assets transferred on conversion	1,058,480	-	-	-	1,058,480
Capital expenditure	57,612	4,889	(21,326)	(2,399)	38,776
Unrestricted funds	30,143	28,004	(18,134)	-	40,013
	1,176,465	508,176	(553,902)	33,000	1,163,739
Total Charity and group	1,365,889	529,241	(599,455)	30,932	1,326,607

NEW HALL SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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 2018 are represented by:						
Tangible fixed assets	16,984,311	-	-	1,097,256	3,269,845	21,351,412
Fixed asset investments	-	-	51,689	-	-	51,689
Net current assets	1,410,792	2,160,088	111,179	187,483	-	3,869,542
Creditors: amounts falling due after more than one year	(4,172,316)	-	-	-	-	(4,172,316)
Pension scheme liability	-	-	-	(121,000)	-	(121,000)
Total net assets	14,222,787	2,160,088	162,868	1,163,739	3,269,845	20,979,327

Charity	General fund £	Designated fund £	Restricted funds £	Permanent endowment fund £	Total funds £
Fund balances at 31 July 2018 are represented by:					
Tangible fixed assets	16,984,311	-	-	3,269,845	20,254,156
Fixed asset investments	-	-	51,691	-	51,691
Net current assets	1,404,835	2,160,088	111,177	-	3,676,100
Creditors: amounts falling due after more than one year	(4,172,316)	-	-	-	(4,172,316)
Total net assets	14,216,830	2,160,088	162,868	3,269,845	19,809,631