

**NEWELLS SCHOOL TRUST LIMITED**  
**(A Charitable Company Limited by Guarantee)**

**Trading as Brighton College Prep Handcross**

**GOVERNORS' REPORT**

**AND**

**ACCOUNTS**

**YEAR ENDED 31 JULY 2025**

Company number: 932584  
Charity number: 307038

**NEWELLS SCHOOL TRUST LIMITED**

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**GOVERNORS**

Mrs W. Challen Cert. Ed  
Mrs. E. Dobson MA, CIMA  
Mr A. Ford BA QTS  
Mrs. J. Hamblett-Jahn MA QTS  
Mrs. S. Harris BEd  
Mrs. J. Riley MA QTS  
Lady S. Soames MA (Oxon)  
Mr. R. Soni FCA  
Mr. M. Templeman (Chairman)

**HEADMASTER**

Mr J. Besley BA, QTS

**BURSAR AND CLERK TO  
THE GOVERNORS**

Ms. F. Thomson MA, FCCA

**REGISTERED OFFICE**

Brighton College  
Eastern Road, Brighton  
East Sussex BN2 0AL

**AUDITORS**

HaysMac LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS**

HSBC Bank PLC  
38 – 42 South Street  
Haywards Heath  
West Sussex RH16 4LU

Bank of Scotland PLC  
600 Gorgie Road  
Edinburgh  
EH11 3XP

Lloyds Banking Group PLC  
10 Gresham Street  
London  
EC2V 7AE

**REGISTERED COMPANY NUMBER:** 932584

**REGISTERED CHARITY NUMBER:** 307038

## **NEWELLS SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT**

**YEAR ENDED 31 JULY 2025**

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The Governors present their annual report and financial statements for the year ended 31 July 2025. The Governors confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" 2<sup>nd</sup> Edition, effective 1 January 2019.

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

Newells School Trust Limited is a company limited by guarantee and a registered charity and is governed by its Memorandum and Articles of Association. With effect from 1 September 2025, it operates as Brighton College Prep Handcross, previously trading as Handcross Park School. It has 100% ownership of a subsidiary: Handcross Park Commercial Services Limited which incorporates all the commercial trading activities of the School and the net surplus is transferred to the School annually by way of a gift aid donation.

##### **Governors**

The present Governors of the School, who are also the charity trustees and the directors of the Company for Companies Act purposes, who served during the year and since as indicated are:

Mrs W. Challen Cert. Ed  
Mrs. E. Dobson MA, CIMA  
Mr A. Ford BA QTS  
Mrs. J. Hamblett-Jahn MA QTS  
Mrs. S. Harris BEd  
Mrs. J. Riley MA QTS  
Lady S. Soames MA (Oxon)  
Mr. R. Soni FCA  
Mr. M. Templeman (Chairman)

The Board of Governors meets at least 3 times a year and is joined by the Headmaster and Bursar.

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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

## NEWELLS SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 JULY 2025

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#### Organisation

The day-to-day management of the School is delegated to the Headmaster, Bursar and the Senior Management Team:

Headmaster Mr J. Besley BA, QTS

Bursar and Company Secretary Ms. F. Thomson MA (Hons), FCCA

#### Senior Management Team

Mr. E. Johnson BA, QTS (Senior Deputy Head)

Mr. R. Clark BSc, MEd (Deputy Head Academic) (Resigned 13 April 2025)

Mr. A. Costello BSc QTS (Deputy Head Pastoral)

Mrs. P. Parry BA QTS (Head of Pre Prep)

Mr. M. Carter BA, QTS (Head of Boarding) (Resigned 13 April 2025)

Mrs. M. Goode BA, PGCE (Head of Boarding) (Appointed 11 April 2025)

Ms. N Hunter BA, QTS (Deputy Head Academic) (Appointed 1 October 2025)

Mr B. Henderson BA, QTS (Head of Future Schools) (Appointed 14 April 2025)

Remuneration is set by the Board with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to benchmarks produced for the sector to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, on a salary scale, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on key management personnel and staff costs are the largest single element of the charitable expenditure.

## STRATEGIC REPORT

### OBJECTIVES AND ACTIVITIES

Brighton College Prep Handcross is a full and weekly boarding and day, co-educational school for children aged between 2 and 13 years, providing them with high quality education enabling them to move on to a top independent senior school for the next stage of their education.

The School has continued to operate Preparatory, Pre-Preparatory and Nursery departments.

Brighton College Prep Handcross has the highest ambitions for all pupils. The School teaches children that through hard work and determination anything is possible. In a magical countryside setting, the School inspires and energises pupils, building confidence, nurturing curiosity and developing a love of learning for its own sake. Brighton College Prep Handcross is proud to be a family school with a strong culture of kindness. The School insists on good manners and high moral standards at all times.

Brighton College Prep Handcross seeks to impart or provide:

- kindness, mutual respect and an appreciation of diversity within our community and the wider world.
- an environment where children are happy, ambitious, confident and secure.
- a love of learning, inspired by excellent teachers and through a wealth of forward-thinking, educational opportunities.
- an enthusiasm for the world beyond the classroom – in particular, sport, music, drama and visual arts
- an awareness of the needs of others, and a firm belief that – whatever our age – we can make a difference.
- an awareness and appreciation of the spiritual dimension in our lives.
- a respect for difference in others and a recognition that the efforts and achievements of every individual in our community are of equal value.

## **NEWELLS SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

**YEAR ENDED 31 JULY 2025**

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#### **PUBLIC BENEFIT**

The Governors have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Additional opportunities for public benefit have been integrated into the School development plan and successfully implemented throughout the year. Specific examples are referenced throughout the report and include providing means tested bursaries to families who may otherwise be unable to pay the school fees.

The School tries to support families facing continuing financial hardship and continues to actively support the local Handcross village foodbank. The School allows the local primary schools to utilise the school grounds for its sporting events and swimming lessons.

#### **Use of Facilities**

The School has continued its commitment to contribute to the community and permits extensive use of the School's facilities to be made by outside sports clubs and community entities such as Scouts and the Samaritans, especially welcoming the local primary schools to use the swimming pool and the village's junior football teams to use the grass pitches every week. Local residents from the community have been invited to enjoy the School Fireworks event and local teams utilise the All-Weather Pitch for football training.

The School makes available all its buildings, including the main house where the rooms are let out during the weekends and holidays for meetings and other engagements.

In the summer 2024, autumn 2024 half term, Easter 2025 and summer 2025 holidays a national firm, Active Education Ltd, used School facilities to provide both outdoor and indoor holiday activities to both pupils of the school and children from elsewhere in the local community. East Grinstead Hockey Academy has also used the All-Weather Pitch in the past year to coach local pupils and two weekly swimming academies coached children in the School pool.

A number of educational projects have been undertaken to share best practice with local schools from both the State and Independent sector. There has been shared educational experience in particular around ICT with Google training seminars and art initiatives. Close links have been formed with Handcross Primary School which has used the school pool for swimming lessons, together with the pitches for their sports days. This relationship will continue and the sharing of resources encouraged.

#### **ACHIEVEMENTS AND PERFORMANCE**

The School has continued to attract a strong pupil base from a diverse range of backgrounds, including international families from around the world. The success of the Google Classroom learning platform has continued to attract pupils and the school is proud to lead as a Google Reference School. The school applies the latest technology, including Chromebooks and other ICT tools, to enhance the learning experience of our pupils.

The School's reputation remains incredibly strong – locally, nationally and internationally. The School was delighted to be a finalist for BOARDING SCHOOL OF THE YEAR 2025 by both the TES Awards and the Independent School of the Year Awards 2024. Brighton College Prep Handcross was also shortlisted in the Muddy Stiletos Awards for the MOST PASSIONATE ABOUT SPORT Award. Previous accolades include finalist for PRE-PREP OF THE YEAR 2024 at the Independent Schools of the Year Awards 2023, PREP SCHOOL OF THE YEAR at the Independent Schools of the Year Awards 2019, BEST PREP FOR INNOVATION (2020), BEST PREP FOR PASTORAL CARE (2021) and BEST PREP FOR BOARDING (2022) by The Week Independent Schools Guide. The Head of Educational Technology was a finalist in the Global Ed Tech Awards 2023.

Once again, the School appears in the prestigious Tatler Schools Guide 2025 and the Good Schools Guide 2025/2026.

## NEWELLS SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

#### YEAR ENDED 31 JULY 2025

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The School successfully met all regulations in the ISI Compliance Inspection in November 2022. This was a full inspection and as such reports whether the School meets all its regulatory standards including the National Minimum Standards for Boarding. The Independent Schools Inspectorate gave Brighton College Prep Handcross a perfect score in every category in their Inspection Report. In addition to meeting every point in the Regulatory Compliance Inspection, the Educational Quality Inspection gave the highest rating of 'Excellent' on the two key areas assessed – the quality of pupils' achievements and the quality of personal development. The School was delighted with the outcome.

Academically, all the Year 8 leavers gained places at their first-choice senior schools, with 36% (2024:43%) of the leavers achieving scholarships.

Brighton College Prep Handcross is keen to ensure that all pupils are 'future ready' and the School incorporates a robust leadership programme within the curriculum that focuses on the skills of collaboration, communication, creativity, problem solving and teamwork.

The School offers a full fixtures programme to all pupils in years 3 to 8 and is fielding 15 boys and 16 girls teams each term, with all pupils able to access fixtures against local school teams most weeks. There are a number of County and Regional team players in the pupil body in football, hockey, athletics and cross country (boys and girls), plus some individuals competing at a good level in golf, table tennis and horse riding.

The Arts continue to play a major role in the life of the School, and successful drama productions are performed at every age group with all children involved. Drama continues to build in popularity both with pupils and parents who understand its importance and the skills that it helps to develop. The appointment of a Performing Arts teacher has greatly assisted with the improvement of choreography for the productions.

As well as the termly Drama Showcases, the successful drama productions allow all pupils to take part. Highlights last year included the Year 7 pupils performing 'Frozen', the Middle School performing 'Midsummer Night's Dream' and the Lower School production of the musical 'Robin and the Sherwood Hoodies', all of which were performed to full houses.

The School now run 6 separate drama and dance clubs for pupils from Year 3 to Year 8 which includes a Middle School Improvisation Club, Tech Team, Scholars Club and Dance.

Many of the School pupils participated in LAMDA lessons across the School from year 2 to year 8 and last year saw 97 pupils take examinations with a 100% pass rate, 92% of those being distinctions and the remaining being merits. Last year also saw a number of theatre trips and a visiting theatre company provide a stage combat workshop for the Year 7 pupils and Lower School pupils attended a Family of Schools Drama Festival.

Pupils performed a music concert in the summer term which was performed to a full audience. Weekly drama and music showcases in assemblies provided a performance platform for musicians throughout the school and an informal music concert happened every term. Around 42% of school pupils took peripatetic music lessons, and of those 61 (2024:66) pupils took ABRSM and Trinity music exams from grades 1 to 7, with a 100% pass rate.

The Modern Foreign Languages department continues to flourish and is gaining a reputation for excellence. Handcross Park is one of very few schools nationally to teach the top three spoken languages in the world – Spanish, Mandarin and English. With French and Latin also available, the pupils are being prepared for an increasingly global society.

The School benefits from the generosity of Friends of Handcross Park School (the Parent Association), which is independently run, and whose continuing support we greatly appreciate. The Friends' main events were the very popular annual bonfire evening and the summer fayre. The Pre Prep pupils greatly enjoyed the Christmas Fayre in the autumn term which was organised by the Friends Association and which raised funds for the purchase of Pre Prep library books. During the year the Friends also purchased a ride on 4 wheel bike for the entrepreneur pupil committee to use to sell items such as ice creams and snacks at school events around the school and the remaining funds raised are being saved for the purchase of a large value item to enhance outdoor learning in the next academic year.

## **NEWELLS SCHOOL TRUST LIMITED**

### **GOVERNORS' REPORT (continued)**

#### **YEAR ENDED 31 JULY 2025**

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The Commercial Trading Subsidiary has continued to support the School by letting the school site facilities and offering a wraparound holiday club for pupils from nursery to Year 2. Following the rebrand of the School during the summer 2025, the School has changed its school uniform to be in line with the Brighton College uniform and has therefore moved to a uniform shop run by Schoolblazer Ltd to provide online orders. Pupils have a two-year transition period to move over to the new uniform and this change has been well received by parents and pupils. The existing school stock of old uniform, together with parental returns of the old-style uniform has been sent to the Joy Community School in Zambia. The School looks forward to further supporting the Joy Community School with its worthwhile educational work in the poorest communities.

The significant improvement works to the Boarding House over the summer holidays meant it was not possible to host a residential let this year. However other site facility lets such as the swimming pool hire and facility hire for holiday day camps remain strong.

The School has undertaken extensive modifications and development works, with continuing investment in the facilities and infrastructure across the whole site. Within the year, the School undertook capital improvement works to refurbish part of the existing boarding house, including refurbishing the bathrooms. Further refurbishments of office space included the creation of an attractive Admissions Lounge. Project expenditure has included enhancements to site security including perimeter fencing, a lockdown system and electronic entrance gates at the front and rear drive entrances.

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

The Governors regularly review the finances, budgets and cash flows as part of the effective stewardship of the School. The financial results of the School for the year ended 31 July 2025 are shown on page 12, and disclose a surplus for the period of £268k (2024: surplus of £529k) which is in line with Governors' expectations. The current surplus reflects strong pupil numbers, robust reaction to financial uncertainty and tight cost control following strategic decisions which include:

- i) expensing significant improvement works in modernising operational spaces at both the Prep and the Pre-Prep;
- ii) a commitment to balance the needs for excellent education with parent affordability. The current surplus reduction against prior year reflects the impact of the VAT price support given to parents given the speed with which VAT was introduced following the general election outcome; and
- iii) the impact of offering means tested bursaries as a demonstration of the School's regard to public benefit.

Donations were received to the Restricted Funds during the year of £2k (2024: £1k). There were no complaints in relation to fundraising activities and no third party fundraisers were used.

There were additions to fixed assets of £342k during the year (2024: £1,585k); which included the Boarding House refurbishment and development of office space including creation of an Admissions Lounge. A VAT adjustment for the Capital Goods Scheme VAT reclaim of £460k (2024: Nil) has been included in the year.

The Governors are keen for the School to both attract and retain the best teaching and key support staff and set salaries and other remuneration in order to achieve this. Terms for the most senior management are considered by the Finance and Development Committee annually. The total amount of remuneration, benefits and pensions paid to key management was £312k (2024: £299k).

New Governors are appointed to the Board after careful consideration for the key skills and experience that they can offer to the School. The Chairman in conjunction with the Nominations and Governance Committee at Brighton College and the Headmaster consider new appointments and each new Governor undertakes full Safeguarding Training and a thorough induction process including site visits and meetings with senior staff.

#### **Key Performance Indicators**

The key performance indicators used by the management and Governors when considering the strategy for the School include: pupil demand; academic and extra-curricular success against anticipated outcomes; forecast cash flow and facility headroom; and prioritised areas of spending.

## NEWELLS SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

#### YEAR ENDED 31 JULY 2025

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The School has prepared a number of scenarios that consider the School's cash position, sources of income and planned expenditure. These include estimates of possible impacts relating to political and economic uncertainty, increases in educational costs on parental affordability and inflationary pressures on operations. These scenarios consider reduced pupil numbers, delayed fee payment, reduced fees and potential bad debts as well as the impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in the forecasting.

Having regard to the above, the trustees believe that the School has adequate resources to continue its activities in the foreseeable future and have therefore considered it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

#### Financial assistance to parents

Total fee remission including sibling discounts and agency fees amounted to £670k (2024: £486k). In addition, transitional VAT support of £274k (2024: £nil) was given to parents.

The School provided bursarial assistance to parents, who would not otherwise have been able to send their children to the School, amounting to £140k (2024: £178k).

It is the policy of the School that all new applicants for bursarial assistance are means-tested, and that existing recipients submit an application form each year for the School to ascertain the level of support available for the ensuing year. The School welcomes pupils from all backgrounds and provides financial assistance to gifted children from poorer economic backgrounds to allow them access to this excellent education.

#### Borrowings

Borrowings consisted of a loan with HSBC for the purchase of staff accommodation in October 2020. This loan facility was for £279k repayable over 10 years and secured on the property. Repayments are made monthly and the capital balance owed by the School at 31 July 2025 was £163k (2024: £189k), as disclosed in note 9. This facility is provided at a rate of 1.97% over the Base rate.

An overdraft facility of £250k is provided by the School's bankers but was not utilised in the year.

#### Reserves Policy

At 31 July 2025, the total unrestricted funds of the School amounted to £5,022k (2024: £4,754k).

Free reserves, defined as total unrestricted funds having eliminated the net book value of unrestricted fixed assets, are a deficit of (£439k) (2024: (£1,258k)). The charity does not use free reserves to manage the business but focuses on cash and the governors monitor this via management accounts and regular cash flow forecasts prepared by the Bursar. At the year end, the governors are satisfied that given the current pupil numbers and the budget forecasts, the operating cash flow and reserves held are appropriate and in line with the longer-term strategy of the School.

In recent years, significant expenditure has been made to improve and modernise facilities at the School. This has been financed from the General Fund and through appeals, loans and working capital. It is the School's policy to finance a continued programme of investment in the School's facilities through a combination of donations, borrowings and operational surpluses. The analysis of assets attributable to the Funds is shown in note 11 to the accounts. These assets are sufficient to meet the School's obligations. The reserves policy is reviewed on an annual basis by the Governors.

#### Freehold properties

In the opinion of the Governors, the value of the freehold land and permanent buildings is substantially more than the book value but no useful purpose would be served by undertaking a revaluation.

#### Principal Risks and Uncertainties

The Governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the School, and are satisfied that procedures and insurance are in place to mitigate exposure to known risks.

## NEWELLS SCHOOL TRUST LIMITED

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 JULY 2025

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The School has created a risk register which is reviewed annually by the Governors, listing likely risks and assigning a numeric quantifier based on the likelihood after control and the impact of the risk. Plans to reduce the likelihood and then mitigate the impact are identified for each risk described and further actions put in place where required.

An identified high risk is the impact on parent affordability following the introduction of VAT on independent school fees effective from January 2025, which could in turn adversely impact pupil numbers. The current economic climate, with the removal of business rates relief from April 2025, together with increased Employer National Insurance contributions continue to cause additional financial pressure. During the year the rollover impact of the additional TPS employer funding increase (from 23.68% to 28.68% from April 2024) contributed to 8 months' higher underlying pension costs for the School, amounting to an additional £85k. These impacts have so far been mitigated by the promotion of the School as a premium place of learning, adding value to the children's development together with its caring culture, location and beautiful site. Pupil numbers for both day and boarding places continue to remain healthy in the following academic year 2025-26.

### PLANS FOR THE FUTURE

Future plans for the development of the School are exciting. A medium term development plan has been put in place which includes further significant investment in classrooms, high quality Boarding Accommodation, Pre Prep additional classroom space and a new Performing Arts Centre. The refurbishment and extension of the Boarding House through the unused attic space has added valuable additional bed space for the new academic year 2024 and provides an exciting high quality homely environment for the children to stay in.

The School is looking to develop the existing library; relocating books and learning to the centre of the School and using the existing library space as a social, modern common room space for pupils in years 7&8. Further refurbishments of existing boarding areas are also planned together with improvements to create a modern, comfortable common room space and new enhanced bathroom facilities. Additional investment in IT will be undertaken, maintaining and enhancing the first class provision of technology available at the School. There is an ongoing maintenance plan around the site including upgrading site security and enhancing playground facilities.

All of the improvements have been and continue to be facilitated by maintaining pupil numbers and fee income enabling greater investment in facilities, pupil welfare and the highest quality teaching staff.

The Governors intend to build on the successful relationships with local schools to further widen the contribution to the local community. This will include developing new links with the community for the use of the School grounds and facilities. A continuing relationship with a local nursing home has allowed pupils to develop social community links and future events for pupils to entertain elderly residents are planned. The School is also proud to be involved with the Handcross Pantry food bank scheme and continues to support charity fundraising initiatives.

The School is keen to further develop the environmental green agenda and to encourage both staff and pupils to do as much as possible to foster green credentials including the use of green energy, refurbish and build using only environmentally friendly building designs and to encourage pupils as part of their day to day activities to reuse, recycle and respect the environment. The School has created a new pupil led 'Eco' Council who are striving with support to achieve the Eco-Schools Green Flag award.

### AUDITORS

HaysMac LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

The Governors' Report incorporating a Strategic Report, was approved by the Board of Governors at its meeting on 3rd February 2026 and signed on its behalf by:



M. Templeman  
Chairman

Brighton College Prep Handcross,  
Handcross  
RH17 6HF

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NEWELLS SCHOOL TRUST LIMITED**

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**Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NEWELLS SCHOOL TRUST LIMITED (Continued)**

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 2), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations such as Independent Schools Inspectorate regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011 and consider other factors such as payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to voluntary and other income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations or postings with unusual descriptions and
- Reviewing the income recognition around the year end to assess whether income had been recognised in the correct accounting period.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### NEWELLS SCHOOL TRUST LIMITED (Continued)

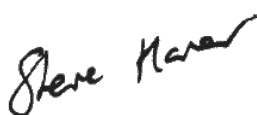
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more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

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

#### Use of our report

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



Steven Harper (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 04/02/2026

10 Queen Street Place  
London  
EC4R 1AG

**NEWELLS SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME & EXPENDITURE ACCOUNT**

**YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted Funds General £k	Designated £k	Restricted £k	Total 2025 £k	Total 2024 £k
<b>INCOME FROM:</b>						
<b>Charitable activities</b>						
School fees	1	8,224	-	-	8,224	7,566
Extras and disbursements		582	-	-	582	434
Registration fees		25	-	-	25	31
<b>Voluntary income</b>						
General Donation Income		79	-	2	81	154
<b>Other trading activities</b>						
Other income		9	-	-	9	18
<b>Interest receivable</b>						
		114	-	-	114	36
Total Income		<u>9,033</u>	<u>-</u>	<u>2</u>	<u>9,035</u>	<u>8,239</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable Expenditure</b>						
School operating costs						
- Teaching costs		3,804	-	2	3,806	3,276
- Welfare costs		795	-	-	795	682
- Premises costs		1,935	-	-	1,935	1,837
- Support costs		2,204	-	-	2,204	1,878
		<u>8,738</u>	<u>-</u>	<u>2</u>	<u>8,740</u>	<u>7,673</u>
<b>Raising Funds</b>						
Other Expenditure						
Finance costs		27	-	-	27	37
Total Expenditure	3	<u>8,765</u>	<u>-</u>	<u>2</u>	<u>8,767</u>	<u>7,710</u>
<b>NET INCOME</b>						
		268	-	-	268	529
Transfer between funds		(268)	268	-	-	-
<b>NET MOVEMENT IN FUNDS</b>						
		-	268	-	268	529
Balance brought forward at 1 August 2024		<u>-</u>	<u>4,754</u>	<u>-</u>	<u>4,754</u>	<u>4,225</u>
Balance carried forward at 31 July 2025		<u>-</u>	<u>5,022</u>	<u>-</u>	<u>5,022</u>	<u>4,754</u>

The notes on pages 15 to 25 form part of these accounts.

## BALANCE SHEET

AS AT 31 JULY 2025

	Notes	31 July 2025		31 July 2024	
		£k	£k	£k	£k
<b>INVESTMENTS</b>	5		-		-
<b>TANGIBLE FIXED ASSETS</b>	6		5,461		6,012
<b>CURRENT ASSETS</b>					
Debtors	7	3,885		495	
Cash at bank and in hand		3,021		3,978	
		<u>6,906</u>		<u>4,473</u>	
<b>CREDITORS - due within one year</b>	8	<u>(6,401)</u>		<u>(4,785)</u>	
<b>NET CURRENT ASSETS</b>			505		(312)
			<u>5,966</u>		<u>5,700</u>
<b>CREDITORS - due after more than one year</b>	9		(944)		(946)
<b>NET ASSETS</b>			<u>5,022</u>		<u>4,754</u>
<b>RESTRICTED FUND</b>	10		-		-
<b>UNRESTRICTED FUNDS</b>					
- Designated	10		5,022		4,754
- General Fund	10		-		-
<b>TOTAL FUNDS</b>	10		<u>5,022</u>		<u>4,754</u>

Approved and authorised for issue by the Board of Governors at its meeting on 3 February 2026 and signed on its behalf by:

M. Templeman



E. Dobson



The notes on pages 15 to 25 form part of these accounts

**NEWELLS SCHOOL TRUST LIMITED**

**CASHFLOW STATEMENT**

**AS AT 31 JULY 2025**

	Note	2025		2024	
		£k	£k	£k	£k
<b>Net cash inflow from operating activities</b>	12		4		1,460
<b>Cash flows from investing activities</b>					
Interest received		114		36	
Purchase of tangible fixed assets		(342)		(1,585)	
<b>Net cashflow from investing activities</b>			(228)		(1,549)
<b>Financing</b>					
Repayment of loans		(26)		(23)	
Interest paid		(12)		(15)	
			(38)		(38)
<b>Composition fees scheme</b>					
New composition fees		483		2,969	
Amounts utilised		(1,179)		(461)	
			(696)		2,508
<b>(Decrease)/Increase in cash</b>			(958)		2,381
Cash and cash equivalent at the beginning of the period			3,979		1,598
Cash and cash equivalent at the end of the period			3,021		3,979

<b>Reconciliation of net debt</b>	<b>31/07/2024</b>	<b>Cashflows</b>	<b>Non-Cashflows</b>	<b>31/07/2025</b>
	£k	£k	£k	£k
Cash at bank and in hand	3,979	(958)	-	3,021
Composition fees scheme	(2,597)	696	-	(1,901)
Loans due less than 1 year	(28)	26	(26)	(28)
Loans due more than 1 year	(161)	-	26	(135)
	1,193	(236)	-	957

The notes on pages 15 to 25 form part of these accounts

## NEWELLS SCHOOL TRUST LIMITED

### ACCOUNTING POLICIES

#### YEAR ENDED 31 JULY 2025

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The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 (FRS 102).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. This year the presentational currency has been stated from rounded pound sterling (£) to nearest thousands (£000). The prior year has been restated to be comparable.

At the time of approval of the annual report, there are ongoing economic pressures following the introduction of VAT on school fees from January 2025, the loss of Business Rates Relief and the increase in Employers National Insurance from April 2025 and the long-term impacts on the charity is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances supplemented, if need be, by an overdraft facility. Demand for school places at Brighton College Prep Handcross remains strong, with historically high numbers enrolled for the academic year 2025/26. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a 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 23 May 1968 (company number 00932584) and registered as a charity on 5 June 1969 (charity number 307038).

As at 31 July 2025 the School had one wholly owned subsidiary, Handcross Park Commercial Services Limited which traded during the year. Consolidation is prepared at a higher level within Brighton College and therefore the School does not prepare consolidated accounts.

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

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

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

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

#### **a. Basis of Accounting**

The accounts have been prepared under the historical cost convention.

#### **b. Income**

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

Investment income is accounted for on an accruals basis.

Rental income (including incentives received or paid) for operating leases are recognised in profit or loss on a straight line basis over the lease term.

Voluntary income is accounted for as and when entitlement arises and the amount can be reliably quantified.

## NEWELLS SCHOOL TRUST LIMITED

### ACCOUNTING POLICIES (continued)

YEAR ENDED 31 JULY 2025

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#### c. Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Central costs which cannot be directly allocated are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

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

#### d. Fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is provided on fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings	- 2% on cost per annum
Site Facilities	- 5% on cost per annum
New buildings, fixtures & fittings	- 8% on cost per annum
Motor vehicles	- 20% on cost per annum

#### e. Funds

*Unrestricted:* these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated:* these are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

*Restricted:* these are funds that can only be used for particular restricted purposes within the objects of the charity.

#### f. Pension Schemes

The School operates two pension schemes. Contributions to the schemes are charged to the income and expenditure account as they are incurred. Further details are given in note 16.

Unless teaching staff elect to opt out, they join the Teachers Pension Scheme administered by the Teachers' Pension Agency. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 therefore, the Scheme is accounted for as a defined contribution scheme.

The School operates a defined contribution pension scheme for teaching and non-teaching personnel whereby the assets of the schemes are held separately from those of the School in an independently administered fund.

The School's contributions, are charged in the period which the salaries to which they relate are payable.

#### g. Operating Lease Rentals

Rentals paid in respect of assets held under operating leases are charged to the statement of financial activities as they fall due.

**NEWELLS SCHOOL TRUST LIMITED**

**ACCOUNTING POLICIES (Continued) and NOTES TO ACCOUNTS**

**YEAR ENDED 31 JULY 2025**

**h. Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently amortised. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. The School has an advance fees scheme whereby parents and others may make advance payments which provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of any discount crystallised in the year is included in the Statement of Financial Activities.

**NOTES TO ACCOUNTS**

<b>1. SCHOOL FEES</b>			<b>2025</b>	<b>2024</b>
			<b>£k</b>	<b>£k</b>
Gross fees receivable			9,168	8,052
Less sibling discounts, scholarships and bursaries			(565)	(449)
Less agency commission			(105)	(37)
Less VAT support			(274)	-
Net fees receivable			<u>8,224</u>	<u>7,566</u>
<b>2. OPERATING EXPENDITURE</b>			<b>2025</b>	<b>2024</b>
			<b>£k</b>	<b>£k</b>
Charitable expenditure includes:				
Auditor's remuneration			14	14
Operating leases			40	33
Depreciation			433	335
			<u>487</u>	<u>482</u>
<b>3. ANALYSIS OF TOTAL EXPENDITURE</b>			<b>2025</b>	<b>2024</b>
	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£k</b>	<b>£k</b>	<b>£k</b>	<b>Total</b>
			<b>£k</b>	<b>£k</b>
<b>Charitable activities</b>				
Teaching costs	3,172	634	-	3,806
Welfare	55	740	-	795
Premises	578	924	433	1,935
Support costs	1,401	803	-	2,204
	<u>5,206</u>	<u>3,101</u>	<u>433</u>	<u>8,740</u>
<b>Raising Funds</b>				
Other expenditure	-	-	-	-
Finance costs	-	27	-	27
	<u>5,206</u>	<u>3,128</u>	<u>433</u>	<u>8,767</u>

Restricted expenditure of £2k (2024: £1k) is included within Teaching costs (Other)

Finance costs include interest payable on loans of £12k (2024: £15k).

One (2024: Three) Governor was reimbursed travel expenses of £289 (2024: £891).

**NEWELLS SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2025**

**3. ANALYSIS OF TOTAL EXPENDITURE (continued)**

	<b>Staff Costs £k</b>	<b>Other £k</b>	<b>Depreciation £k</b>	<b>2024 Total £k</b>	<b>2023 Total £k</b>
<b>Charitable activities</b>					
Teaching costs	2,851	425	-	3,276	3,149
Welfare	52	630	-	682	613
Premises	451	1,051	335	1,837	1,528
Support costs	1,265	613	-	1,878	1,674
	<u>4,619</u>	<u>2,719</u>	<u>335</u>	<u>7,673</u>	<u>6,964</u>
<b>Raising Funds</b>					
Other expenditure	-	-	-	-	-
Finance costs	-	37	-	37	27
	<u>4,619</u>	<u>2,756</u>	<u>335</u>	<u>7,710</u>	<u>6,991</u>

**Support Costs comprise:**

	<b>2025 £k</b>	<b>2024 £k</b>
Staff costs	1,401	1,265
IT costs	120	125
Motor Vehicle costs	55	51
Marketing costs	252	74
Governance costs	15	15
Other costs	361	348
	<u>2,204</u>	<u>1,878</u>

**4. EMPLOYEE INFORMATION**

	<b>2025 £k</b>	<b>2024 £k</b>
Staff costs:		
Salaries and wages	4,012	3,627
Social security costs	435	353
Pension contributions	759	639
	<u>5,206</u>	<u>4,619</u>

Remuneration of key management personnel was £312k (2024: £299k).

	<b>2025 No.</b>	<b>2024 No.</b>
The average number of employees during the year was made up as follows:		
Teaching	49	48
Teaching assistants and sports coaches	38	41
Administrative, welfare and premises support	48	46
	<u>135</u>	<u>135</u>

**NEWELLS SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2025**

**4. EMPLOYEE INFORMATION (Continued)**

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
The number of full-time equivalent employees during the year was made up as follows:		
Teaching	43	42
Teaching assistants and sports coaches	27	27
Administrative, welfare and premises support	36	33
	<u>106</u>	<u>102</u>

The number of higher paid employees was:

£60,000-£70,000	3	4
£80,000-£90,000	-	-
£90,000-£100,000	1	1
£100,000-£110,000	-	-
£130,000-£140,000	-	1
£140,000-£150,000	1	-
	<u>5</u>	<u>6</u>

The number with retirement benefits accruing in defined contribution schemes was 1 (2024: 1) and defined benefit schemes was 4 (2024: 5).

**5. INVESTMENTS**

	<b>Investment in subsidiary company £</b>
<b>Cost</b>	<b>100</b>
	<u>-----</u>
<b>Net Book Value at 31 July 2025</b>	<b>100</b>
	<u>=====</u>

The following was a subsidiary undertaking of the charitable company:

	<b>Country of incorporation</b>	<b>Class of share capital</b>	<b>Holding</b>	<b>Principle activity</b>
Handcross Park Commercial Services Limited	England & Wales	Ordinary	100%	Facilities hire

The summary financial performance of the subsidiary is:

	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Turnover	261	302
Cost of sales and administrative costs	(180)	(150)
	<u>81</u>	<u>152</u>
Net Profit	81	152
Amount Gift aided to the charity	(81)	(152)
	<u>-----</u>	<u>-----</u>
Retained in the subsidiary	-	-
	<u>=====</u>	<u>=====</u>

**NEWELLS SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2025**

**5. INVESTMENTS (Continued)**

	<b>2025 £k</b>	<b>2024 £k</b>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	84	149
Current liabilities	(84)	(149)
Total net assets	<u>-</u>	<u>-</u>
Capital and Reserves	<u>-</u>	<u>-</u>

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £k</b>	<b>Furniture, fittings equipment and Computers £k</b>	<b>Motor Vehicles £k</b>	<b>Total £k</b>
<b>COST</b>				
At 1 August 2024	9,182	369	66	9,617
Additions	214	128	-	342
VAT Adjustment	(445)	(15)	-	(460)
At 31 July 2025	<u>8,951</u>	<u>482</u>	<u>66</u>	<u>9,499</u>
<b>DEPRECIATION</b>				
At 1 August 2024	3,302	237	66	3,605
Charge for the year	400	33	-	433
At 31 July 2025	<u>3,702</u>	<u>270</u>	<u>66</u>	<u>4,038</u>
<b>NET BOOK VALUE</b>				
At 31 July 2025	<u>5,249</u>	<u>212</u>	<u>-</u>	<u>5,461</u>
At 31 July 2024	<u>5,880</u>	<u>132</u>	<u>-</u>	<u>6,012</u>

The Additions in the year include £77k of work in progress costs for the refurbishment of the Boarding House and refurbishment of the Headmaster's Office and Admissions lounge. This was under development at the year end and is due to be completed December 2025. No depreciation was charged in the year.

**7. DEBTORS**

	<b>2025 £k</b>	<b>2024 £k</b>
Fees and extras in arrears	3,140	134
Intercompany amounts due from subsidiary undertaking	70	131
Other debtors and prepayments	675	230
	<u>3,885</u>	<u>495</u>

**NEWELLS SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2025**

<b>8. CREDITORS: - due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Bank loans	28	28
Trade creditors	486	298
Amount due to Brighton College	66	94
Other creditors	355	434
Deferred Income	2,628	964
Other taxation and social securities	481	-
Accruals	456	370
Composition fees paid in advance	1,901	2,597
	<u>6,401</u>	<u>4,785</u>
<b>Deferred Income</b>	<b>£k</b>	
Brought forward at 31 July 2024	964	
Amount released in the year	(964)	
Amount deferred at year end	2,628	
	<u>2,628</u>	
Carried forward at 31 July 2025	<u>2,628</u>	

**Composition Fees**

Parents may pay a lump sum towards the payment of future School tuition fees. The money may be returned on the receipt of notice and will be applied against future school tuition invoices as they arise. No discounting is offered on these advance payments.

<b>9. CREDITORS: - due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
<b>Bank loans</b>		
Amounts due after five years	21	49
Amounts falling due within five years	142	140
Less amounts falling due within one year	(28)	(28)
	<u>135</u>	<u>161</u>
<b>Pupil deposits</b>	<u>809</u>	<u>785</u>
Total creditors due after more than one year	<u>944</u>	<u>946</u>

**Bank loan**

The bank loan with HSBC for the purchase of staff accommodation is secured by a charge on that freehold property, repayable over a ten year period to 20 October 2030.

**NEWELLS SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2025**

**10. RESERVES**

	B/fwd 31 July 2024 £k	Income £k	Expenditure £k	Transfers £k	C/fwd 01 August 2025 £k
<b>Restricted Funds</b>					
Development Appeal	-	-	-	-	-
General Fund	-	2	(2)	-	-
<b>Designated Funds</b>	4,754	-		268	5,022
<b>Unrestricted Funds</b>	-	9,033	(8,765)	(268)	-
	<u>4,754</u>	<u>9,035</u>	<u>(8,767)</u>	<u>-</u>	<u>5,022</u>

Donations and other income relating to the General School appeals are added to the Development Fund. Some Donors support fees for those who would struggle to afford them and these are gratefully received. Donations received from the Friends Association to purchase specific items are added to the General Fund.

At the date of the Balance Sheet, designated funds were wholly represented by the charity's fixed assets with the charity operating with negative free reserves. In so far as designated funds were to be liquid, they must be applied for the charity's objects.

The movement in the prior year individual funds can be found within the 2024 Financial Statements and the total level of income and expenditure by fund is shown in the Comparative Statement of Financial Activities in Note 20.

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025**

	Investments & fixed assets £k	Net current Assets £k	Creditors due after more than one year £k	2025 Total £k
Designated funds	5,461	505	(944)	5,022
	<u>5,461</u>	<u>505</u>	<u>(944)</u>	<u>5,022</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024**

	Investments & fixed assets £k	Net current Assets £k	Creditors due after more than one year £k	2024 Total £k
Designated funds	6,012	(312)	(946)	4,754
	<u>6,012</u>	<u>(312)</u>	<u>(946)</u>	<u>4,754</u>

**NEWELLS SCHOOL TRUST LIMITED****NOTES TO ACCOUNTS (continued)****YEAR ENDED 31 JULY 2025**

<b>12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2025 £k</b>	<b>2024 £k</b>
Net movement in funds	268	530
Depreciation	433	335
Interest receivable	(114)	(36)
Interest payable	12	15
Increase in debtors	(2,930)	(87)
Increase in creditors	2,335	703
Net cash inflow from operating activities	<u>4</u>	<u>1,460</u>

**13. RELATED PARTY TRANSACTIONS**

Neither the Governors nor persons connected with them received any remuneration or other related party transaction from the School.

The School has obtained Governors indemnity insurance cover within the Brighton College Group Policy.

At the balance sheet date an amount of £66k (2024: £94k) was owed to Brighton College by the School, being the Group Fund contribution of £66k (2024: £94k).

At the balance sheet date an amount of £70k (2024: £131k) was owed to the School by Handcross Park Commercial Services Ltd in relation to historic intercompany trading activities.

**14. FRIENDS OF HANDCROSS PARK**

The Friends donated equipment and other facilities during the period amounting to £2k (2024: £nil).

**15. TAXATION**

Newells School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**16. PENSION SCHEME**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £643k (2024: £530k) and at the year-end £49k (2024 £48k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

The School also makes contributions to a money purchase scheme for non-teaching staff. The School's contributions for the period were £115k (2024: £110k).

**NEWELLS SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2025**

**17. OPERATING LEASE COMMITMENTS**

Total minimum lease payments under operating leases: -

	<b>Total 2025 £k</b>	<b>Total 2024 £k</b>
Less than one year	29	30
Between 2 – 5 years	72	23
	<u>101</u>	<u>53</u>

**18. ULTIMATE PARENT UNDERTAKING**

The company is controlled by Brighton College, a charity registered in England and Wales (No. 307061) and a company limited by guarantee (No. 7663). The Governors consider Brighton College to be the company's ultimate parent undertaking. The smallest and largest group in which the results of the company are consolidated is that headed by Brighton College. The statutory accounts of Brighton College are available from the registered office of the company at Brighton College, Eastern Road, Brighton, BN2 0AL

**19. STATEMENT OF FINANCIAL ACTIVITIES FOR THE 2024 YEAR END**

	<b>Notes</b>	<b>Unrestricted Funds</b>			<b>Total 2024 £k</b>
		<b>General £k</b>	<b>Designated £k</b>	<b>Restricted £k</b>	
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
School fees	1	7,566	-	-	7,566
Extras and disbursements		434	-	-	434
Registration fees		31	-	-	31
Additional Grants		-	-	-	-
<b>Voluntary income</b>					
- Development Fund income		-	-	-	-
- General Donation Income		153	-	1	154
<b>Other trading activities</b>					
- Other income		18	-	-	18
<b>Interest receivable</b>		36	-	-	36
<b>Total Income</b>		<u>8,238</u>	<u>-</u>	<u>1</u>	<u>8,239</u>

**NEWELLS SCHOOL TRUST LIMITED**

**NOTES TO ACCOUNTS (continued)**

**YEAR ENDED 31 JULY 2025**

**19. STATEMENT OF FINANCIAL ACTIVITIES FOR THE 2024 YEAR END (Continued)**

		Unrestricted Funds		Restricted	Total
	Notes	General £k	Designated £k	£k	2024 £k
<b>EXPENDITURE ON:</b>					
Charitable Expenditure					
School operating costs					
- Teaching costs		3,275	-	1	3,276
- Welfare costs		682	-	-	682
- Premises costs		1,837	-	-	1,837
- Support costs		1,878	-	-	1,878
		<u>7,672</u>	<u>-</u>	<u>1</u>	<u>7,673</u>
<b>Raising Funds</b>					
Other Expenditure					
Finance costs		37	-	-	37
		<u>37</u>	<u>-</u>	<u>-</u>	<u>37</u>
Total Expenditure	3	<u>7,709</u>	<u>-</u>	<u>1</u>	<u>7,710</u>
<b>NET INCOME</b>					
		529	-	-	529
Transfer between funds					
		<u>(529)</u>	<u>529</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>					
		<u>-</u>	<u>529</u>	<u>-</u>	<u>529</u>
Balance brought forward at					
1 August 2023		<u>-</u>	<u>4,225</u>	<u>-</u>	<u>4,225</u>
Balance carried forward at					
31 July 2024		<u>-</u>	<u>4,754</u>	<u>-</u>	<u>4,754</u>