

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

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

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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for the Year Ended 31 August 2025**

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NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2024-25

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

Teaching and Learning

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

Core subjects

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

Creative Arts

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

Humanities

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

Foreign Languages

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

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

Cultural development

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

Trips, visits and special events

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

Pre Prep

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

Co-curricular

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

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

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

Senior School Transition

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

Key management remuneration

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

REVIEW OF BUSINESS

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

Freehold Properties

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

POLICIES

Reserves Policy

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

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

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

POLICIES

Reserves Policy - continued

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

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

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

Bursaries

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

Public Benefit

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

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

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

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

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

FUNDRAISING APPROACH AND PERFORMANCE

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

RISK MANAGEMENT

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

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

The principal controls used by the School are:

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

PRINCIPAL RISKS AND UNCERTAINTIES

The key business impacts and associated mitigations identified are:

Economic Factors:

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

Political factors:

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

Legal factors:

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

Internal:

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

FUTURE PLANS

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

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

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

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



.....
Mrs G Hobday - Trustee

NEWLAND HOUSE SCHOOL TRUST LIMITED

Report of the Trustees for the Year Ended 31 August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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

Organisational structure

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

Induction and training of new trustees

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public benefit

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

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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


In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on18th March 2026... and signed on its behalf by:



.....
Mrs G Hobday - Trustee

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

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

Date:

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

All income and expenditure in 2024 and 2025 was unrestricted.


The notes form part of these financial statements

NEWLAND HOUSE SCHOOL TRUST LIMITED

**Statement of Financial Position
31 August 2025**

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

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



.....
G Hobday - Trustee



.....
H K Mann - Trustee

The notes form part of these financial statements

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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

The notes form part of these financial statements

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - second edition effective 1 January 2019.

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

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

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

Going concern

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

Income

Fees and similar income

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

Donations

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

Investment income

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

1. **ACCOUNTING POLICIES - continued**

Expenditure

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

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

Tangible fixed assets

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

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

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

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

Investment property

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

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

General Fund

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

Property Fund

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

1. **ACCOUNTING POLICIES - continued**

Fund accounting

Governors' Discretionary Fund

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

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

Operating leases

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

Employee benefits

Short term benefits

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

Employee termination benefits

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

Pensions

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

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

Financial Instruments

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

Debtors

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

Bank

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

Creditors and provisions

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

5. CHARITABLE ACTIVITIES COSTS - continued

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

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

7. SUPPORT COSTS

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

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

10. STAFF COSTS

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

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

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

12. PRIOR YEAR ADJUSTMENT

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

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

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

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

13. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 August 2025 is represented by:

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

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

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

Assets Pledged as Security

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

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

14. INVESTMENT PROPERTY

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

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

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

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

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

Fair value at 31 August 2025 is represented by:

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

15. STOCKS

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CASH AT BANK

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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

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

20. LOANS

An analysis of the maturity of loans is given below:

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

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

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

21. LEASING AGREEMENTS

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

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

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

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

22. SECURED DEBTS

The following secured debts are included within creditors:

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

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

23. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

23. MOVEMENT IN FUNDS - continued

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

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

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

24. RELATED PARTY DISCLOSURES

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

25. PENSION COSTS

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

TPT Retirement Solutions - Growth Plan

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

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

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

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

Deficit contributions

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

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

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

25. PENSION COSTS - continued

Deficit contributions

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

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

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

PRESENT VALUE OF PROVISION

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

RECONCILIATION OR OPENING AND CLOSING PROVISIONS

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

INCOME AND EXPENDITURE IMPACT

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

ASSUMPTIONS

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

25. PENSION COSTS - continued

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

ADDITIONAL INFORMATION

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

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

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

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

26. LIABILITY OF MEMBERS

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

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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

This page does not form part of the statutory financial statements

NEWLAND HOUSE SCHOOL TRUST LIMITED

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

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

This page does not form part of the statutory financial statements