

COMPANY NUMBER: 00509427

CHARITY NUMBER: 312722



THE HALL SCHOOL CHARITABLE TRUST
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

**THE HALL SCHOOL CHARITABLE TRUST
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

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Principal Address and Registered Office

23 Crossfield Road, London, NW3 4NU

www.hallschool.co.uk

Advisers

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Bankers

Barclays Bank PLC, St. John's Wood and Swiss Cottage Branch, London NW3 6JD

Lawyers

Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

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Governors, Directors and Charity Trustees

The Governors of the Hall School Charitable Trust, known as the Hall School, (“the School”) are the School’s Charity Trustees under charity law and the Directors of the charitable company under company law. During the year the activities of the Governing Body were carried out through 3 committees. The members of the Governing Body who served in office during the year and subsequently are detailed below, as are the memberships of the various committees.

GOVERNORS		RESPONSIBILITIES				
		1	2	3	4	5
Mr A Fobel (Chair)		x	x	x	x	
Mr P Mason (Vice-Chair)		x	x			x
Mr M Abbas		x	x			x
Prof M Bailey	Retired 31 st August 2020	x				
Lord J Bethell		x				
Ms S Bhaduri		x		x		x
Ms V Bingham		x		x		
Mr P Derham	Retired 31 st August 2020	x				
Mrs SA Huang	Appointed 3 rd December 2020	x				
Mrs M Morris	Appointed 8 th October 2020	x	x			x
Mr R Palmer		x		x	x	x
Mr B Walford		x	x			
Mrs D Watkins		x			x	

- (1) Full Board and Strategic Planning
- (2) Finance and General Purpose Committee
- (3) Pupil Welfare and Pastoral Committee
- (4) Co-Curricular Committee
- (5) Parent of pupil at the School to 31.08.20

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Officers

The Officers of the School who served in office during the year and subsequently are detailed below.

Mr C Godwin	Headmaster
Mrs V Patel	<i>Director of Finance and Clerk to the Governors</i>
Mr N McMahon	<i>Director of Operations (to 8th November 2019)</i>
Mr D Grant-Stevenson	<i>Director of Operations (from 2nd January 2020)</i>

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The members of The Hall School Governing Body present their Annual Trustees' Report for the year ended 31 August 2020 under the Charities Act 2011 and the Companies Act 2006, (including the Directors' Report and Strategic Report under the 2006 Act), together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

The Hall School Charitable Trust was founded in 1889. It is constituted as a company limited by guarantee registered in England under Company number 00509427 and is registered with the Charity Commission under Charity number 312722. The School is governed by its Memorandum of Association and Articles of Association, last amended on 19 June 2018.

The School's Objects, as set out in the Memorandum of Association, are: to promote the cause of education and to provide for the training and instruction of pupils in every branch of learning, in citizenship, in outdoor pursuits and in the arts and crafts of all kinds, and on the basis of Christian principles to provide the pupils with spiritual, moral, mental and physical training.

In furtherance of these Objects for the public benefit, the School has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

CHARITY GOVERNANCE CODE

The Articles of Association were subject to a full review during 2018 and a revised version compliant with the Companies Act 2006 and the Charities Act 2011 was approved by the Governors by a written resolution on 19th June 2018 and accepted by Companies House on 5th July 2018. As a supplement to the revised Articles and subsequent to an external review, the School Governance Policy was also updated to reflect the changing governance environment.

The Governing Body takes its governance responsibilities seriously and aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting The Hall to deliver its Objects most effectively for its beneficiaries' benefit and contribute to The Hall's continued improvement.

Overall the Governing Body is aware of and meets a very significant proportion of the recommended and best practice principles for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained within the Code.

PRIMARY OBJECTIVES

The School's primary objectives are:

- To provide a broad, high calibre education for boys aged 4 to 13, which will prepare all pupils as well as possible for their future schools and life beyond, with the aim that all boys win places at the senior school for which they apply. This includes providing a strong spiritual and moral education for boys from all denominations and faith backgrounds
- To foster a happy, secure and energetic community in which every individual (child and adult) can thrive, and to promote an exciting and stimulating academic environment which will foster a life-long love of learning for every pupil

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- To provide a supportive pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship
- To develop and encourage the boys' abilities in sports, music, drama, technology and other co-curricular activities in order to develop positively all aspects of their character
- To value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school
- To provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively
- To provide financial support to enable children whose parents are unable to afford the full fees to benefit from an independent education
- To provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately
- To provide the necessary administrative and logistical framework to meet the needs of members of staff and pupils alike

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its guidance on fee-charging.

GOVERNING BODY

There is one Governing Body and details of the members of the Governing Body, together with the School's officers and principal advisers, are given on pages 1 to 3. The Governing Body is self-appointing and Governors, who are all unremunerated, are selected to offer a wide range of expertise to the School. Educational expertise is paramount and other professional skills augment this. Among the specialisms that the individual Governors possess are proficiency in and knowledge of the law, accountancy, broader finance, property, public relations and medicine so that all aspects of the school's management and welfare are covered.

The individual Governors' skills are exploited by their involvement with particular aspects of the School's operations and the staff responsible for them, for example a financial expert always chairs the Finance and General Purposes Committee, as well as working closely with the Director of Finance, and those with educational expertise lead on matters of academic policy and liaise with members of the Senior Leadership Team (SLT).

In accordance with the updated Articles of Association and revised Governance Policy performance reviews of each Governor will be carried out annually by the Chair. The Vice Chair will carry out an annual performance review of the Chair in consultation with the other Governors.

Nomination of new members

If retirement or resignation of a Governor causes a gap in the professional expertise of the Governing body, a nominations committee will meet to ensure that a suitable replacement is found. The nominations committee will be selected by the Chairman and will actively recruit a suitable candidate for the Board. The committee will make a recommendation to the full Board and, if the recommendation is accepted, an invitation will be issued to the candidate. No appointment can be ratified until all satisfactory checks, including DBS (disclosure baring service) have been successfully completed.

Retirement age and length of service

There is no fixed retirement age for Governors and the maximum period of service is nine years with each Governor requiring to be reappointed every three years. However, Governors may be asked to

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stay on the Board beyond nine years at the request of the full Board. In such circumstances, service will continue subject to annual review by the Board.

Recruitment and training of Governors

New Governors are inducted into the workings of the School, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Head and Director of Finance. New Governors also attend specialist external courses on the role and responsibilities of charity trustees, including appropriate training on Safeguarding. All Governors are encouraged to visit the School during the term and to gain first-hand experience of the School's working day and of the learning and teaching process through schemes such as shadowing a boy or talking to staff or small groups of staff in depth.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and the regulatory requirements, and the School also organises internal training sessions as required. The School is registered with the Association of Governing Bodies of Independent Schools (AGBIS) which provides regular training opportunities and advice on governance matters.

Related parties

None of the Governors receive remuneration or other benefit from their work with the charity. Any contractual relationship must be disclosed and any potential conflicts of interest are retained in written form.

During the 19-20 financial year, four Governors had children who were pupils at the School. School fees paid were at the same rate and on the same terms as for all other parents of pupils at the School.

As a Company limited by guarantee, the School has set up a Register of Persons with Significant Control. The Company has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the Company.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. The Full Board meets at least three times a year and there is an additional annual Governors' meeting, attended by all Governors, which considers strategic educational matters and the School's Development Plan. The work of implementing the Governing Body's policies is carried out by three sub-committees:

- The Finance and General Purpose Committee scrutinises the budget, revenue, costs, cash flow and capital expenditure. This Committee also supervises the preparation of the audited financial statements and Annual Report for approval by the Governing Body. The Finance and General Purpose Committee is chaired by Peter Mason and meets at least three times per year.
- The Pupil Welfare and Pastoral Committee meets annually and is responsible for auditing the School's welfare provision. It is available at all times to investigate reports on any welfare issues.
- The Co-Curricular Committee meets annually and is responsible for auditing the quality of provision and achievement in co-curricular activities and their contribution to pupils' personal development.

Public Benefit is considered annually with the Headmaster's Report under an agenda item at the Full Governors Meeting each autumn.

The day-to-day running of the School is delegated to the Headmaster (Mr Christopher Godwin), supported by the Senior Leadership Team (SLT), totaling eight members. A Senior Support Staff Team

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also regularly meets with the Headmaster. The Headmaster and Director of Finance attend all meetings of the Governing Body's Committees, and other members of the SLT attend for relevant areas of expertise.

Remuneration for the SLT (deemed the School's key management personnel) is reviewed annually by the Chair of the Finance and General Purpose Committee and the Headmaster, with the Headmaster's remuneration being set by the Chair of Governors and the Chair of the Finance and General Purpose Committee. Performance in the year is taken into account, together with any market changes, and other pertinent factors. The resulting recommendations are then approved by the Governing Body.

The School supports actively the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School cooperates with local charities and educational bodies in its endeavours to widen public access to the schooling provided at The Hall, to optimise the use of its cultural and sporting facilities, to utilise the specialist subject knowledge of the staff and to awaken in its pupils an awareness of the social context of the all-round education they receive.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to promote the cause of education and to provide for the training and instruction of pupils in every branch of learning, in citizenship, in outdoor pursuits and in the arts and crafts of all kinds, and to provide the pupils with spiritual, moral, mental and physical development.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

The Hall is a selective school, and applications outstrip places available, currently by approximately 4 applications for each of the 54 annual places available at Reception level entry.

The Hall exhibits well above national average cohorts. Most boys are aiming for academically selective senior schools, and the School's aim is that all boys win places at the senior school for which they apply. The School aims to provide a broad, high calibre education which will prepare all pupils as well as possible for their future schools and life beyond, including providing a strong spiritual and moral education for boys from all denominations and faith backgrounds.

As detailed in the Public Benefit section the School continues to seek suitable bursary applicants who will benefit from the School's unique educational experience. The School seeks to have ten fully funded bursary holders in the school each year as outlined in the Bursary Policy with entry at Year 4.

As an educational charity, the purpose is to remain true to the School's aims but also to generate an annual financial surplus (prior to depreciation, of approximately 10% of income), for reinvestment in the School in order to develop its facilities and enhance and improve the quality of education. The intention is to keep school fees at a level which allows an excellent all-round education, generates the required surplus, but also takes account of the economic pressures on fee-payers.

The Governors have already identified the need to develop its sites further, to ensure that the quality of the estate reflects the expectations and needs of all its stakeholders. The final phases of the Junior School development were successfully completed in 2019-20 with the new playground and an additional reception classroom being fully functional.

The development of the Senior School which was due for commencement in July 2020 has been

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postponed for the time being. A full tendering process was completed in the Spring of 2020 with a preferred contractor selected. Due to Covid 19 and government guidance, the closure of the School in late March 2020 resulted in a decision to delay the start of the project at least for the next year.

Technology remains at the heart of school functions, both in the classroom and in administration and the switch to a fully remote learning environment from April 2020 was successfully managed. The medium-term planning is now very much focused on ensuring a robust IT infrastructure in readiness of any further periods of remote learning.

Staff (key management, teaching and support) are all supported and trained by the School. The policy is always to appoint the best applicant for the job and to ensure that a comprehensive induction programme is in place. Staff are encouraged to be self-critical and to embrace professional development, but the Governors are aware of the pressures on staff and are actively monitoring wellbeing and welfare issues. The belief is that by only through valuing staff will the pupils truly benefit and obtain the very best education. The School has taken an active role in helping recent graduates to qualify as teachers through well-structured support and mentoring. In 2019-20, a total of three staff were supported in the completion of their teacher training.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School.

THE HALL SCHOOL ENDOWMENT FUND ('The Trust') AND FUNDRAISING

This Trust, established in 1980 under a separate charitable trust deed, has now been amalgamated, as a linked charity, into the main School accounts, on the basis of common control. The current Trustees are three Governors: Anthony Fobel, Robert Palmer and Peter Mason.

The Trust manages a number of restricted funds for bursaries and capital developments.

Bursaries

Providing bursaries at The Hall is an important part of the ethos of the School, using a mix of the operational budget and specific donations to fund the bursary programme. However, the School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. The stated aim of the bursary programme is to offer fully funded places for 10 boys within the next five years.

Since 2016 The Hall has actively been seeking philanthropic donations to help fund means-tested bursaries and over £600,000 has been pledged and committed to this area. In total 9 boys were supported with a bursary in 2019-20 (2018-19: 9), of which 2 (2018-19: 4) full fee bursaries were funded through donations to the Trust.

Development Project

The campaign to fund the development of the Senior School, 'Space to Soar', was launched in 2014 and continues as an integral part of the fundraising initiatives. To date £2.33m has been pledged or committed to this project.

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Fundraising

Fundraising is undertaken by the School development office, the costs of which are met by the School rather than taken from the money donated. No professional fundraising organisations are used and so no monitoring processes are required. The School is formally registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. During the period, the main focus has been on ensuring that our holding and use of personal data used for fundraising is compliant with GDPR. There have been no complaints in the period regarding inappropriate or intrusive contact, including from vulnerable individuals.

The School has four main fundraising initiatives:

- The Annual Campaign where leavers are invited to donate their registration deposits to the School for any purpose which they choose
- Bursary fundraising to achieve a target of ten fully funded places
- The Space to Soar programme for the redevelopment of the Senior School; and
- The Wathen Society for those who have remembered the School in their Wills

In June 2019, the public phase of the Space to Soar fundraising was launched at the School's 130th Anniversary Summer Ball. Currently fundraising is suspended until a final decision on the start date of the Senior School project is agreed.

ACHIEVEMENTS AND PERFORMANCE

This year there were 445 boys on average in the school (2019:450). The achievements of pupils in the year ended 31 August 2020 maintained the extremely high standards that the School has become known for academically and in the fields of music and sport.

Once again Year 8 proved to be an able and successful group with places at the following schools being secured.: St Paul's 14, Westminster 8, City of London 7, Mill Hill 4, Eton College 2, Wetherby 2, Haileybury 1, Harrow 1, Magdalen College 1, Tonbridge 1, Sevenoaks 1. There was no impact of Covid on the expected outcomes for the pupils.

A variety of standardised assessment data once again indicated the high overall academic ability of the boys in the School and the excellent levels of achievement in relation to national standards.

Despite the significant interruption to the Summer Term, a broad range of trips and activities took place that truly enhanced the experience of the pupils across the whole school. The highlight of this year was the Music Tour to South Africa in October 2019 for a total of 45 pupils. Equally a number of the planned musical and sporting events for the Summer Term were cancelled with the loss of the Gala Concert at The Festival Hall being particularly disappointing. An excellent and original performance of "Hamlet" by Year 7 proved to be the drama highlight of the year.

PUBLIC BENEFIT

Bursaries

The Governors view our bursary awards as important in helping to ensure boys from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are

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available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

The Governors view our bursary awards as important in widening access to the education our School provides. The School continues to develop and build on links established within the local school network to ensure a positive contribution to shared educational aims.

Bursaries are now predominantly offered to boys entering Year 4, to encourage families to consider the school at an earlier age in order that their sons have time to adjust to the different examination system within the independent school system. In total 9 boys were supported with a bursary in 2019-20 (2018-19: 9). As previously stated it is the intention of the School to have ten fully funded bursary holders in the School each year as outlined in the Bursary Policy.

Partnership Work

The school has engaged in many activities that provide extensive support to the local community with the interaction being both in groups and on an individual basis, including;

(1) Working in conjunction with the Mercers Livery Company to fund a Community Partnerships Coordinator (CPC):

The Community Partnerships Manager (CPM) taught or coordinated in-school teaching and support in six Camden primary schools daily / weekly over the Autumn 2019, Spring 2020 terms, offering the following provision:

- Literacy, drama and life skills teaching by The Hall CPM
- Debate, Science, Maths and History lessons taught by The Hall staff
- Hall parent volunteers providing 1:1 support in Phonics, Reading and Maths
- Hall teachers providing MFL (French) in two primary schools and enrichment days

The local community schools specifically benefitted as per the below:

- ***Richard Cobden Primary:***
280 hours of Reading support to 50 Reception and 60 Year 1 pupils
26 hours of Maths support to 2 Year 4 pupils
Maths Challenge Enrichment 5 hours for 16 Year 5s
76 hours of Drama Enrichment for Year 4 and 6
Science Enrichment Day at The Hall for 60 Year 6 pupils
12 hours Specialist Science CPD and curriculum planning/loan of equipment – (Year 4)
- ***Edith Neville Primary:***
28 hours of Drama with 30 Year 6 pupils
Maths Challenge Enrichment 5 hours for 16 Year 5s
Debate Enrichment Day at The Hall 5 hours for 16 Year 5s and CPD for 2 teachers
- ***Christ Church Primary:***
30 hours of Reading Support to 60 Year 1 and 2 pupils
80 hours of French to 120 Year 3-6 pupils and 6 teachers
24 hours of Drama Workshops to 60 Year 4 pupils
Maths Challenge Enrichment 5 hours for 16 Year 5s
Debating Enrichment Day at The Hall Year 5; 30 children

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Antarctica Day at The Hall (30 children and 2 teachers)
History Enrichment Day (30 Year 6 children and 2 teachers)

- ***Fitzjohn's Primary:***
80 hours of French to 120 Year 3-6 pupils and 6 teachers
'French Play' performance for 30 Year 5s
Maths Challenge Enrichment 5 hours for 16 Year 5s
'Macbeth performance for 30 Year 5s

- ***Rosary RC Primary:***
64 hours Drama Workshops for 90 Year 1-2 and 3- 4 pupils
28 hours of Reading Support for 30 Year 2 pupils
Maths Challenge Enrichment 5 hours for 16 Year 5s
'Macbeth' performance for 45 Year 5s
Science Workshop at The Hall; 15 Year 6s
12 hours Specialist Science CPD and curriculum planning/loan of equipment – (Year 4)

(2) Working with The Winch

The Hall's support for The Winch focuses mainly on providing educational support of various sorts for the 4-12 year-old group and teaching support for disenfranchised youth in Camden. In The Winch's 'cradle to career' pipeline of activities, The Hall has aimed to help support their young people to develop their skills and character, enhancing their education and wellbeing through creativity and play. An after school club in Design Technology was provided by Hall staff throughout the Autumn Term for 10 students. A Hall teacher also provided 40 hours of support for disenfranchised youths throughout the Autumn and Spring terms.

The Hall provided further community support over the Summer Term to The Winch by providing access to the school's kitchen staff and food distribution networks from the start of lockdown in April 2020 until late in August. We were able to offer over 1500 healthy meals to over 100 Winch families and older people in Camden, those most affected by food poverty, as a result of the coronavirus. Once The Winch summer play programme started, the food distribution operations moved to the school so that families and children could still receive the nourishing meals they needed.

Hall families also financially supported The Winch's summer holiday play schemes through donations to The Big Give in late June; the annual campaign was re-named Champions for Children supporting vulnerable children affected by the coronavirus.

Minibus and maintenance team support was occasionally also provided free of charge throughout the academic year.

The Head of External Affairs is a Director and Trustee of The Winchester Project (The Winch).

(3) Saturday Club:

Saturday Club started very successfully in September 2019 and ran until March 2020, sadly curtailed due to lockdown. 25 Year 5 & 6 girls and boys from 6 local primary schools came to The Hall 8 times over the Autumn Term 2019 and Spring 2020 for enrichment activities, including **Maths, Debating, Philosophy** and **Science** (in the laboratories), provided by Hall teachers - and **Arts** (Comic Strip Animation) provided by an outside charity called The Sir Hubert von Herkomer Arts Foundation. Parent

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support sessions were also offered, guidance for parents for their Year 5/6 child's preparation for transition to secondary school. The eight week course over the academic year led to the children receiving a Crest Award for their Science learning and an Arts Award for their Photography and Drawing/Painting courses.

(4) Maintaining The Hall Lecture Series:

The School's lecture series is well established now and supported by members of the local community. The 2019-2020 season included talks by Dr Sara Ghorasian (GOSH researcher), Camilla Cavendish (Extra Time book), Eva Schloss (Auschwitz survivor) and Janey Downshire (Teenagers Translated).

(5) Other Community Action:

During lockdown, from the Easter holidays and though the Summer Term 2020 the school functioned as a collection point for FoodCycle UK food donations.

Junior School boys joined residents of Rathmore House and Compton Lodge in Swiss Cottage in December 2019 to share some Christmas carol singing with the residents before attending a concert at the Old Vic Theatre with the residents.

The CPM is a governor of Christ Church Primary School, one of The Hall's partner schools.

(6) Charitable fundraising

The Hall School has a strong sense of community and through the enthusiastic support of pupils, staff and parents, participates in a wide range of charitable fundraising events throughout the year. Charities which these activities support are usually selected on the grounds that they complement the objects of the School.

- £7,780 was raised for various charities in the year.
- £35,581 was raised through the music tour to support music and education in South Africa by the boys and parents.
- £40k + raised by The Hall Triathlon Team for JDRF, the leading UK research charity for Type 1 Diabetes.

Future Initiatives

- The **Saturday Club** has been impacted by social distancing measures in schools but we transferred the provision online for twenty five children from Richard Cobden, Rosary Roman Catholic, Christ Church CofE and Fitzjohn's Primary Schools from after half term Autumn 2020. Information and wellbeing sessions are also to be run for parents over the academic year to support the children's transition to their secondary schools. Atom Learning support and access to resources will be offered to both year groups and parents.
- We are hoping to be able to continue our provision of French to two primary schools as an online offer. Depending upon social distancing restrictions being lifted, our intention to increase the offer of collaborative events provided by Hall teachers for partnership schools may also need to be an 'online' offer for the academic year 2020-2021. Two joint French activities are timetabled for 2019-2020, including a visit from a French Theatre group who will put on a play for Year 6 children and a 'Boules et Baguettes' lunch for Year 5 pupils. Collaborative learning in Debating, Communication Skills and Philosophy are being planned for partnership

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enrichment events over 2020 – 2021 and if necessary, these will also be offered as online provision.

- A grant from The Mercers has been awarded from Autumn 2020 to enable a Hall specialist Science teacher to provide CPD, curriculum planning, teaching and team teaching, loan of science equipment to 4 schools over 3 years. So far it has only been possible to deliver this provision remotely, but the intention is to go into primary schools to continue the CPD and team teaching in classrooms as soon as physical distancing restrictions lift.
- A Wellbeing and Mental Health programme has been planned (and a bid for funding submitted to The Mercers) to support whole school approaches in 3 partnership primary schools over 2020-2022 in coping with the effects of Covid-19 and other children and teachers' wellbeing issues.
- CPM will develop drama/oracy as online provision and support Literacy Leads in our primary partnership schools to hold Reading Competitions over the 2020-2021 academic year, leading to an event (online if necessary) in which the Partnership Reading Cup will be awarded.

FINANCIAL REVIEW

Results for the year

The School's main income is from fees. Income for the year totalled of £9,404k (2019: £9,312k) and expenditure totalled £9,085k (2019: £9,112k). Net income for the year amounted to £293k (2019: £199k) of which net expenditure £77k (2019: net income of £109k) is from the Endowment Fund. A total of £290k has been invested in capital projects (2019: £856k). A further £42k has been capitalised (2019: £82k) on upgrading the School's facilities and equipment. Current assets total £3,902k compared to £3,329k a year ago. Current assets include £1,006k held in the Endowment Fund. Liabilities total £2,999k (2019: £2,897) including £817k of Advance Fee Fund monies (2019: £823k) and £542k of tuition deposits (2019: £462k).

The impact of Covid 19 led to the School issuing a 15% discount/rebate to all parents on the Summer term fees. This equated to just over £450k. Even with the loss of revenue, essential repairs and maintenance work were successfully completed including the revamping of the toilet facilities for the boys in the Senior School, the completion of the new playground and an additional reception classroom being fully functional in the Junior School. Other income of £88k arose through letting of school facilities (2019: £136k) and £271k (2019: £250k) was received primarily mainly through additional charges for pupil trips and activities. Governmental support of £314k was also received in the year. A grant of £25k was also received to support the School Science Partnership programme. The drawdown of this funding was due to commence in June 2020 but has now been postponed to Autumn 2020 due to the impact of Covid 19.

Further donations of £78k (2019: £185k) were received by the Endowment Fund, including gifts of leaver deposits and donated Summer term fee/rebates discounts.

The generosity of our parents who decided to donate their summer fee discounts/rebates to the School raised a total of £24,516.

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Reserves level and going concern

The Governors regularly review the level and nature of the reserve funds of the School. The Governors have invested substantial sums, generated from operating surpluses, in school buildings, sports grounds and the overall educational provision.

Analysis of Total Reserves at 31st August:

	2020	2019
	£	£
Unrestricted Funds	10,973,401	10,669,755
Endowment Funds	1,059,782	1,136,421
Restricted Funds	71,963	5,778
	<hr/>	<hr/>
Total Funds	<u>12,105,146</u>	<u>11,811,954</u>

Unrestricted funds include designated funds as at 31 August 2020 amounting to £18,007 (2019: £28,421). Restricted funds as at 31 August 2020 amounted to £71,963 (2019: £5,778). The Endowment Fund is restricted by virtue of its being a charity linked to The Hall School Charitable Trust. The assets of the Endowment Fund as at 31 August 2020 amounted to £1,059,782 (2019: £1,136,421). Further details of these funds can be found in Notes 12 and 13.

The Governors recognise the need for free reserves to generate funds to provide continued investment in the School and the management of risks and contingencies. As at 31 August 2020, the unrestricted funds of The Hall totalled £10,973,401 (2019: £10,669,755). The School currently has no free reserves as all amounts are represented by fixed assets. Free reserves which are calculated as the difference between balance on the General Fund less the net book value of operational fixed assets, amounted to a negative balance of £174,853 at 31st August 2020 (2019: negative balance of £633,799).

With respect to financial viability and going concern, the Governors continually assess the financial resilience of the School through close monitoring of the current cash flow projections, the stable cash flow from student enrolment and the availability of external financing facilities that would provide an adequate safety net in the event of adverse operating conditions. The Governors note that as of 31 August 2020, the School is debt free. The impact of Covid 19 and the additional costs to ensure the school is operating in a safe environment for both staff and students, as well as continuous improvements to the School's infrastructure, so the School can offer a high quality educational provision through remote learning are paramount and have been embedded in the School's budget and cashflow forecasting.

Investment Policy

During the year, the Finance and General Purpose Committee carried out a review of the School's investment strategy. It was decided to hold any excess funds in low risk cash investments which are accessible at short notice.

The Senior School Development and Bursary Funds

The current strategy is to secure funds to deliver the key objectives of the School; the redevelopment of the Centenary building, and an increase in bursary support. The fundraising strategy is considered in this wider context, i.e. the 'Space to Soar' Campaign and the formulation of the financial plan to deliver that redevelopment; and the Bursary Appeal.

THE HALL SCHOOL CHARITABLE TRUST
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

Risk Management

The Governing Body has ultimate responsibility for managing any risks faced by the School and the matter is given careful consideration by the full board. The risk management process and the resulting report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity
- formal strategic development planning, reviewed annually by the Senior Leadership Team
- comprehensive budgeting and management accounting
- established organisational structures and lines of reporting
- formal written policies including clear authorisation and approval levels
- safeguarding and vetting procedures as required by law for the protection of the vulnerable

Principal risks and uncertainties

There were initially four key risk issues for the Governors in 2019-20 prior to the impact of Covid 19.

The first was the impact of the Brexit decision and the economic impact on pupil numbers. This still remains a key risk for the School. A number of parents of pupils are from overseas and many parents also work in sectors potentially affected. Although Governors remain confident that the School roll will remain unaffected, they are monitoring the situation and are reviewing contingency plans. However, the impact of the Brexit decision and any resulting economic turbulence has yet to be quantified. The School has mitigated the risk by introducing a new structured entry procedure for Years 5 to 8 and have introduced an additional reception class in Autumn 2020 which will offset the risk of pupils leaving higher up the School.

The second risk that the Governors have considered is the financial pressures in connection with the increase in the Teachers' Pension Scheme contributions to 23.68%, the potential further increases in the next valuation as well as the impact of the McCloud/Sargeant case. As with other independent schools this remains a key financial risk along with the potential loss of charitable status, removal of business rate relief and the introduction of VAT on school fees. The School has been actively reviewing and updating its business model to mitigate the financial risks albeit these are out of the School's control.

The third risk is related to Health and Safety and Safeguarding generally (now including the impact on Covid-19) which continues to be a significant area for risk management. Risk assessments continue to be completed diligently, and all staff undergo induction and refresher training in fire safety, safeguarding and first aid. All staff have access to a central resource area which includes the School's Safeguarding and Health and Safety Policies, Risk Assessments and other related documents which staff are required to read and understand. The Governing Body is satisfied that appropriate Health and Safety controls have been put in place and maintained to mitigate risks adequately. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been managed.

The fourth key risk is in connection to the Senior School Development project. The School had set up a dedicated steering group last year, comprising of Governors and key School staff, to steer the redevelopment project to completion. The group continued to refine, monitor and address risks as the project develops, reporting regularly to the full Board. A Client Side Representative was been appointed to oversee the School's interests and a fundraising consultant was appointed to raise funds to support the development of the project.

THE HALL SCHOOL CHARITABLE TRUST
ANNUAL REPORT OF THE GOVERNORS
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Covid 19

Needless to say as the year progressed, Covid 19 was the most significant risk both operationally, financially as well as from a welfare and safety aspect for our staff and students. The impact to the overall education sector was and is still significant. The School had to switch to provide a remote provision towards the end of March, and whilst adhering to Government guidelines kept the School open to support our parents who were key workers. In the Summer term, the School was open to certain year groups and but also provided a remote provision to the students. Whilst our IT infrastructure coped with the switch to a fully remote learning environment from April 2020, this was due to the improvements made in the year. However, the School is now very much focused on ensuring a robust IT infrastructure in readiness of any further periods of remote learning.

The financial impact was also significant, given the School offered a 15% discount/rebate on the Summer term fees. This amounted to just over £450k, but the School still had fixed staff costs which represented 76% of total actual School costs in 19-20. This does not include other fixed costs the School incurs or additional costs the School incurred to provide a remote provision. The School reassessed its finances and cashflows, examined its costs and sought savings where it could and obtained governmental support through the job retention scheme.

However, whilst the Development Project was formally approved by the Board of Governors, with a preferred contractor selected, the impact of Covid 19 was significant. The decision was taken to put the project on hold, and to delay the start of the project until the effects of Covid 19 on people's livelihoods and the wider economy were better understood. This decision has meant that the School will need to make a new planning application. Whilst this will increase the project costs, operationally this is the only viable option to ensure that given the space the School has, it can operate in a safe environment.

Whilst the above 4 risks are still key risks, the impact on Covid 19 is both financially and operationally an additional key risk.

**THE HALL SCHOOL CHARITABLE TRUST
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

Future Plans

Whilst remaining committed to a school of the current capacity of circa 460 pupils on the current sites, the Governing Body has instructed plans for the development of the Senior School to ensure that facilities are the best possible environment for teaching and learning.

The Governors' priorities for the coming year are the same as in the 2019-20 year but with an emphasis on embedding them and adapting them to be delivered in a different way due to the impact of Covid-19:

1. Learning and Teaching

- Implement the curriculum changes in the Year 7/8 Curriculum based on broadening the curriculum - non examined subjects, enrichment activities, time allocation for certain subjects.
- In light of changes in the entry procedure for a number of senior schools continue to develop new programmes of study in Year 7/8 and grasp the opportunities afforded.
- Further embedding of marking and feedback policy with focus on dedicated improvement and reflection time as well as self and peer assessment.
- Continue to seek opportunities for the development of literacy, numeracy and ICT skills across the curriculum.
- Continue the on-going focus on differentiation.
- Continue to reflect on how best to provide support for pupils with specific learning needs.
- Embed the use of our data recording and tracking system across the school.

2. Pupil Welfare & Staff Welfare -Training

- Continuing to develop a language of learning and wellbeing by: embedding the new Life Skill/PSHEE provision; continuing to work with parents in supporting pupil welfare; embed the modified framework for the recording and transfer of pupil welfare information; provide staff with mental health training.
- Professional Review – Teaching and non-teaching staff; CPD programme –Regular internal provision – sharing good practice and use of online training resources; use of online record keeping for reviews and undertake a staff welfare survey

3. Facilities and Resources

- Continue to plan for the commencement of the Senior School Development from March 2022 including the plans for continuation of the current provision during the construction period.
- Plan for a number of potential external developments including changes in the TPS Scheme, business rates relief and VAT on fees.
- Implementing the maintenance and refurbishment plan over a 3 to 5 year period.

**THE HALL SCHOOL CHARITABLE TRUST
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Community Programme

- Continue to develop our 'flagship' outreach venture – The Saturday Club with 30 girls and boys in Years 4 - 6 from 4 partnership primary schools attending 12 sessions across the academic year.
- Continue to embed relationships through learning activities on a weekly basis at three/ four levels (Head, Teachers, Hall parents and children) with four principal primary schools to benefit an increased number of primary children and teachers.
- Increase our input at The Winch through the increase in the number of after school clubs we offer to children, involving Hall boys wherever possible.

**THE HALL SCHOOL CHARITABLE TRUST
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).


Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 these financial statements, the Governing Body members are required to:

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

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

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The Hall School Charitable Trust on 3rd December 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


.....
Anthony Fobel
Chair of the Governing Body

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HALL SCHOOL CHARITABLE TRUST
FOR THE YEAR ENDED 31 AUGUST 2020**

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

Opinion

We have audited the financial statements of The Hall School for the year ended 31 August 2020 which comprise Statement of Financial Activities, Balance Sheet, 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 August 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HALL SCHOOL CHARITABLE TRUST
FOR THE YEAR ENDED 31 AUGUST 2020**

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 our audit

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE HALL SCHOOL CHARITABLE TRUST
FOR THE YEAR ENDED 31 AUGUST 2020**

Auditor's responsibilities for the audit of the financial statements

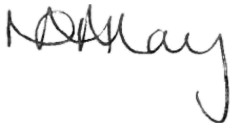
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.



Nicola May

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 18th December 2020

THE HALL SCHOOL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2020

Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
Income and endowments from:								
Voluntary income – donations & legacies	3,051	59,891	78,724	141,666	18,500	-	185,802	204,302
Charitable activities								
<i>School fees receivable</i>	3a 8,520,731	-	-	8,520,731	8,580,659	-	-	8,580,659
<i>Other educational income</i>	3b 302,391	-	-	302,391	282,385	-	-	282,385
<i>Grants</i>	-	25,000	-	25,000	-	-	-	-
Other trading activities	4a 87,620	-	-	87,620	223,793	-	-	223,793
Investment income	7,494	-	5,546	13,040	13,920	-	6,574	20,494
Other income	4b 313,981	-	-	313,981	-	-	-	-
Total income	<u>9,235,268</u>	<u>84,891</u>	<u>84,270</u>	<u>9,404,429</u>	<u>9,119,257</u>	<u>-</u>	<u>192,376</u>	<u>9,311,633</u>
Expenditure on:								
Raising funds	5 42,779	-	-	42,779	129,785	-	-	129,785
Charitable activities & grant making	5 8,907,549	-	135,218	9,042,767	8,899,520	-	82,460	8,981,980
Total expenditure	<u>8,950,328</u>	<u>-</u>	<u>135,218</u>	<u>9,085,546</u>	<u>9,029,305</u>	<u>-</u>	<u>82,460</u>	<u>9,111,765</u>
Net income/(expenditure) before losses on investments & transfers	284,940	84,891	(50,948)	318,883	89,952	-	109,916	199,868
Net losses on investments	-	-	(25,691)	(25,691)	-	-	(945)	(945)
Transfer between funds	12 18,706	(18,706)	-	-	-	-	-	-
Net income/(expenditure)	303,646	66,185	(76,639)	293,192	89,952	-	108,971	198,923
Reconciliation of funds:								
Total funds brought forward	12 <u>10,669,755</u>	<u>5,778</u>	<u>1,136,421</u>	<u>11,811,954</u>	<u>10,579,803</u>	<u>5,778</u>	<u>1,027,450</u>	<u>11,613,031</u>
Total funds carried forward	12 <u><u>10,973,401</u></u>	<u><u>71,963</u></u>	<u><u>1,059,782</u></u>	<u><u>12,105,146</u></u>	<u><u>10,669,755</u></u>	<u><u>5,778</u></u>	<u><u>1,136,421</u></u>	<u><u>11,811,954</u></u>

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year. The results shown above are derived from continuing activities. The notes on pages 26 to 37 form part of these financial statements.

THE HALL SCHOOL CHARITABLE TRUST
(Company No: 00509427)

BALANCE SHEET
AT 31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	11,148,254	11,303,554
Investments		53,482	76,690
		<u>11,201,736</u>	<u>11,380,244</u>
CURRENT ASSETS			
Debtors	9	178,261	354,954
Cash and short term deposits		3,724,297	2,974,665
		<u>3,902,558</u>	<u>3,329,619</u>
LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(2,495,675)</u>	<u>(2,324,578)</u>
Net current assets		<u>1,406,883</u>	<u>1,005,041</u>
Total assets less current liabilities		12,608,619	12,385,285
Creditors: amounts falling due after more than one year	11	<u>(503,473)</u>	<u>(573,331)</u>
Total net assets		<u>12,105,146</u>	<u>11,811,954</u>
The Funds of the charity			
Restricted funds	12	71,963	5,778
Endowment funds		1,059,782	1,136,421
Unrestricted funds		10,973,401	10,669,755
		<u>12,105,146</u>	<u>11,811,954</u>

The accounts of The Hall School Charitable Trust were approved and authorised for issue by the Governors on the 3 December 2020 and signed on their behalf by:



.....
Anthony Fobel
Chair of Governors



.....
Peter Mason
Chair of Finance & General Purpose Committee

The notes on pages 26 to 37 form part of these financial statements.

THE HALL SCHOOL CHARITABLE TRUST

CASH FLOW STATEMENT

AT 31 AUGUST 2020

	2020		2019	
	£	£	£	£
Net cash inflow from operations				
Net cash provided by operating activities (i)		1,070,989		1,232,527
Cash flows from investing activities:				
Purchase of tangible assets	(331,914)		(937,993)	
Investment income	13,040		20,494	
Additions to securities investments portfolio	(2,483)		(12,556)	
Net cash used in investing activities		(321,357)		(930,055)
Cash flows from financing activities:				
Long term loan repayments	-		(425,001)	
Net cash (outflow)/inflow from financing		-		(425,001)
Change in cash and cash equivalents in the reporting period		749,632		(122,529)
Cash and cash equivalents at the beginning of period		2,974,665		3,097,194
Cash and cash equivalents at the end of the reporting period (ii)		<u>3,724,297</u>		<u>2,974,665</u>
(i) Reconciliation of net income to net cash flow from operating activities			2020	2019
			£	£
Net income			293,192	198,923
Depreciation charge			487,214	519,453
Losses on investments			25,691	945
Investment income			(13,040)	(20,494)
Loss on disposal of fixed assets			-	14,318
Increase/(decrease) in fees in advance scheme creditors			(5,460)	614,182
Decrease/(increase) in debtors			176,693	(205,035)
Increase in creditors			106,699	110,235
Net cash inflow from operating activities			<u>1,070,989</u>	<u>1,232,527</u>
(ii) Analysis of cash and cash equivalents			2020	2019
			£	£
Cash at bank			3,724,297	2,974,665
			<u>3,724,297</u>	<u>2,974,665</u>

The notes on pages 26 to 37 form part of these financial statements.

THE HALL SCHOOL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. CHARITY INFORMATION

The Hall School was founded in 1889. It is constituted as a company limited by guarantee registered in England, No. 509427, and is registered with the Charity Commission under Charity No. 312722. The School is governed by its Memorandum of Association and Articles of Association last amended on 19th June 2018. The registered address of both The Hall School Charitable Trust and The Hall School Endowment Fund (The Trust) is 23 Crossfield Road, London, NW3 4NU.

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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) - effective 1 January 2015. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Public Benefit

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 2 July 1952 (company number: 00509427) and registered as a charity on 11 September 1963 (charity number: 312722).

Going Concern

The Governors continually assess the financial resilience of the School through close monitoring of the current cash flow projections, the stable cash flow from student enrolment and the availability of external financing facilities that would provide an adequate safety net in the event of adverse operating conditions. The impact of Covid 19 and the additional costs to ensure the school is operating in a safe environment for both staff and students, improvements to the School's infrastructure so the School can continue to provide a provision through remotely learning is paramount and has been embedded in the School's budget and cashflows.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

b) Fees receivable and similar income

Fees receivable comprise tuition fees charged to pupils less scholarships and bursaries. Registration fees are non-refundable and are credited to income when received. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

THE HALL SCHOOL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

c) Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates. Rental income (including incentives received or paid) for operating leases on investment property are recognised in profit or loss on a straight-line basis over the lease term.

d) Donations, legacies, grants and other voluntary income

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

Voluntary and grant income for the School's general purposes is accounted for as unrestricted and is credited to the general funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

Government grants are recognised on the accruals basis, when there is reasonable assurance that the School will comply with the conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme, has been recognised in the period to which the underlying furloughed staff costs relate to.

e) Expenditure

Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included within the item of expense to which it relates. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

f) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- over 50 years
Long term leasehold property	- length of the lease
Freehold and leasehold improvements	- between 6 and 20 years
Furniture and equipment	- over 10 years
Motor vehicles	- over 4 years
Computer equipment	- over 3 years

Assets are capitalised only when their cost, or bulk cost of acquisition amounts to £1,000 or more. Expenditure on land and buildings is depreciated from the term in which the facility comes into use. In the case of other assets, a full year of depreciation is charged in the year in which they are acquired.

g) Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

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Gains and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses are calculated as the difference between sale proceeds and opening carrying value or the purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of investments at the year-end and their carrying value. Realised and unrealised investment gains and losses are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

h) Consumable supplies

Supplies of games equipment, books, stationery and sundry materials are accounted for in the period to which they relate.

i) Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Expendable endowment funds arise where donors specify that the funds should be retained as capital for the long term benefit of the School and that the capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor.

j) 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. 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.

k) Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School also contributes to personal pension schemes of some members of staff. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

l) Operating Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

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3a. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2020	2019
	£	£
Tuition fees	8,557,997	8,684,986
Less: discounts	(14,488)	(15,729)
Less: bursaries & hardship awards	<u>(157,996)</u>	<u>(171,058)</u>
	8,385,513	8,498,199
Add back bursaries paid for by endowed funds	<u>135,218</u>	<u>82,460</u>
	<u><u>8,520,731</u></u>	<u><u>8,580,659</u></u>

Included within bursaries and hardship awards, £151,651 paid to 8 pupils (2018-19: £171,058 paid to 9 pupils). 7 (2018-19: 8) of these awards were 100% bursaries. In addition, one student's full tuition fees were paid for by another party as part of their bursary scheme through another charity

3b. CHARITABLE ACTIVITIES – OTHER EDUCATIONAL INCOME

	2020	2019
	£	£
Registration fees	30,950	32,050
Recharges and disbursements	29,082	40,720
School trips	200,436	122,317
Sundry income	<u>41,923</u>	<u>87,298</u>
	<u>302,391</u>	<u>282,385</u>

4a. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Rents received	55,849	37,095
Lettings	31,771	99,143
Fundraising event – Summer Ball	<u>-</u>	<u>87,555</u>
	<u>87,620</u>	<u>223,793</u>

4b. OTHER INCOME

Other income represents government grant of £313,981 received in the 2019-20 academic year by the School in connection to the Coronavirus Job Retention Scheme.

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5. ANALYSIS OF EXPENDITURE

	Staff costs (Note 7) £	Other £	Depreciation £	Total £
2020				
Raising funds				
Financing costs	-	4,140	-	4,140
Fundraising & development	26,246	12,393	-	38,639
Charitable activities				
Teaching	5,328,121	677,107	110,330	6,115,558
Welfare	640,272	262,437	-	902,709
Premises	-	292,256	376,884	669,140
Support costs of schooling	911,399	443,961	-	1,355,360
Total expenditure	<u>6,906,038</u>	<u>1,692,294</u>	<u>487,214</u>	<u>9,085,546</u>
2019				
Raising funds				
Financing costs	-	28,498	-	28,498
Fundraising & development	14,772	86,515	-	101,287
Charitable activities				
Teaching	4,847,375	738,948	145,526	5,731,849
Welfare	694,295	312,745	-	1,007,040
Premises	-	432,248	374,927	806,175
Support costs of schooling	925,809	511,107	-	1,436,916
Total expenditure	<u>6,482,251</u>	<u>2,110,061</u>	<u>519,453</u>	<u>9,111,765</u>

6. GOVERNANCE COSTS

	2020 £	2019 £
Trustee expenses	-	-
Professional fees	3,360	2,691
Auditors' remuneration (including VAT)		
- for audit	15,600	15,912
- for other services	1,230	2,100
	<u>20,190</u>	<u>20,703</u>

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7. STAFF COSTS	2020	2019
	£	£
Wages and salaries	5,296,047	5,119,772
Social security costs	557,691	540,031
Pension costs	916,042	659,328
Agency & contract costs	53,387	101,983
Medical insurance	68,305	58,040
Other costs	1,216	3,097
Redundancy costs	13,350	-
	<u>6,906,038</u>	<u>6,482,251</u>

Key Management personnel are the Senior Leadership Team (SLT) of the school, the SLT consists of eight members, employee benefits (including employers national insurance contributions) paid to this group amounted to £911,381 (2018-19: £931,357).

The average monthly number of employees on a head count basis during the year was made up as follows:

	2020	2019
Teaching	69	67
Support Staff – teaching assistants	15	17
Musicians	20	19
Office and other support	18	19
Domestic	9	9
Cleaners	10	9
Catering	10	8
	<u>151</u>	<u>148</u>

The number of employees whose emoluments (including termination payments) in the year exceeded £60,000 were:

	2020	2019
£60,001 - £70,000	15	14
£70,001 - £80,000	6	5
£80,001 - £90,000	2	3
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1
	<u>24</u>	<u>23</u>

Of the above staff members 21 (2018-19: 19) have benefits accruing under defined benefit pension schemes and 3 (2018-19: 4) have benefits accruing under the defined contribution scheme. Employer's contributions for the defined contribution scheme were £20,921 (2018-19: £26,625).

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8. TANGIBLE FIXED ASSETS

	Freehold Property £	Long term Leasehold Property £	Asset Under Construction £	Furniture & Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2019	13,023,364	2,182,477	1,827,695	1,233,610	43,591	18,310,737
Additions	21,570	-	268,183	42,161	-	331,914
Transfers	187,246	-	(187,246)	-	-	-
Disposals	-	-	-	(127,417)	-	(127,417)
At 31 August 2020	<u>13,232,180</u>	<u>2,182,477</u>	<u>1,908,632</u>	<u>1,148,354</u>	<u>43,591</u>	<u>18,515,234</u>
Depreciation						
At 1 September 2019	5,511,047	487,794	-	984,528	23,814	7,007,183
Charge for year	305,986	64,305	-	110,330	6,593	487,214
On disposal	-	-	-	(127,417)	-	(127,417)
At 31 August 2020	<u>5,817,033</u>	<u>552,099</u>	<u>-</u>	<u>967,441</u>	<u>30,407</u>	<u>7,366,980</u>
Net book values						
At 31 August 2020	<u>7,415,147</u>	<u>1,630,378</u>	<u>1,908,632</u>	<u>180,913</u>	<u>13,184</u>	<u>11,148,254</u>
At 31 August 2019	<u>7,512,317</u>	<u>1,694,683</u>	<u>1,827,695</u>	<u>249,082</u>	<u>19,777</u>	<u>11,303,554</u>

9. DEBTORS: amounts falling due within one year

	2020 £	2019 £
Prepayments	133,460	175,494
Fee debtors	40,511	7,386
Other debtors	4,290	172,074
	<u>178,261</u>	<u>354,954</u>

10. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Advance fees fund	313,953	249,555
Trade creditors	167,366	269,875
Taxes and social security	140,553	152,914
Deposits against final term's accounts	542,000	462,000
Other creditors	39,555	2,296
Accruals	73,174	168,644
Deferred income	1,219,074	1,019,294
	<u>2,495,675</u>	<u>2,324,578</u>

Deferred income represents school fees received in advance as well as other income relating to the next financial period. All deferred income brought forward was released in the year

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11. CREDITORS: amounts falling after more than one year

	2020	2019
	£	£
Advance fees fund	503,473	573,331
	<u>503,473</u>	<u>573,331</u>

Advance fee fund

The analysis of the advance fee fund by years as stated below and as reflected in the balance sheet is presented on the assumption that pupils stay at the school and parents will not require withdrawals before schedule. The money may be returned subject to specific conditions on the receipt of notice.

	2020	2019
	£	£
Due within two to five years	277,793	358,579
Due within one to two years	225,680	214,752
	<u>503,473</u>	<u>573,331</u>
Due within one year	313,953	249,555
	<u>817,426</u>	<u>822,886</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2020	2019
	£	£
Balance at 1 September	822,886	208,704
New contracts	311,632	737,059
Amounts utilised in payment of fees to the School	(317,092)	(122,877)
	<u>817,426</u>	<u>822,886</u>

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12. MOVEMENT ON FUNDS

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers & Other Gains/ (Losses) £	Balance 31 August 2020 £
Endowment					
Hall School Endowment	1,059,731	81,787	(135,218)	-	1,006,300
Alan Diamond Bursary Fund	76,690	2,483	-	(25,691)	53,482
	<u>1,136,421</u>	<u>84,270</u>	<u>(135,218)</u>	<u>(25,691)</u>	<u>1,059,782</u>
Restricted Funds					
Library Fund	830	-	-	-	830
Media Fund	4,948	-	-	-	4,948
Science Partnership Fund	-	25,000	-	-	25,000
Hardship Fund	-	17,143	-	(3,845)	13,298
Music – Radio Station	-	6,000	-	(4,683)	1,317
South Africa Fund	-	35,581	-	(10,028)	25,553
Other	-	1,167	-	(150)	1,017
	<u>5,778</u>	<u>84,891</u>	<u>-</u>	<u>(18,706)</u>	<u>71,963</u>
Unrestricted funds:					
Designated Funds					
South Africa Fund	28,421	-	-	(10,414)	18,007
General Fund	10,641,334	9,235,268	(8,950,328)	29,120	10,955,394
	<u>10,669,755</u>	<u>9,235,268</u>	<u>(8,950,328)</u>	<u>18,706</u>	<u>10,973,401</u>
Total Funds	<u>11,811,954</u>	<u>9,404,429</u>	<u>(9,085,546)</u>	<u>(25,691)</u>	<u>12,105,146</u>

	Balance 1 September 2018 £	Income £	Expenditure £	Transfers & Other Gains/ (Losses) £	Balance 31 August 2019 £
Endowment					
Hall School Endowment	962,371	179,820	(82,460)	-	1,059,731
Alan Diamond Bursary Fund	65,079	12,556	-	(945)	76,690
	<u>1,027,450</u>	<u>192,376</u>	<u>(82,460)</u>	<u>(945)</u>	<u>1,136,421</u>
Restricted Funds					
Library Fund	830	-	-	-	830
Media Fund	4,948	-	-	-	4,948
	<u>5,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,778</u>
Unrestricted funds:					
Designated Funds					
South Africa Fund	13,427	14,994	-	-	28,421
General Fund	10,566,376	9,104,263	(9,029,305)	-	10,641,334
	<u>10,579,803</u>	<u>9,119,257</u>	<u>(9,029,305)</u>	<u>-</u>	<u>10,669,755</u>
Total Funds	<u>11,613,031</u>	<u>9,311,633</u>	<u>(9,111,765)</u>	<u>(945)</u>	<u>11,811,954</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. ENDOWMENT, RESTRICTED FUNDS AND DESIGNATED FUNDS

Endowment Funds

The Endowment Fund, established in 1980 under a separate charitable trust deed, has now been amalgamated into the main School accounts, on the basis of common control, with comparative figures adjusted as necessary. The Endowment Fund has two objectives: firstly to award scholarships; and bursaries; and, secondly the development of the educational facilities of Hall School. All funds in the endowment are restricted to the objectives stated above and are expendable endowments unless specifically specified.

Alan Diamond Bursary Fund is a separate endowment that has been created due to the gift from an alumnus of the school, this fund will be used to fund bursaries.

Restricted Funds

All restricted funds relating to bursaries and development have been transferred to the Hall School Endowment Fund which, as a linked charity is a restricted fund.

The Science Partnership Fund has been set up to support other primary schools to develop and support their science curriculum. The Hardship Fund represents donations intended to fund hardship awards. The fund for the Radio Station represents donations given specifically for the use and the setting up of the School's radio station. The South Africa fund represents donations from boys and parents to be used to support music and education in South Africa. The balance of £1,017 held in other funds represents a donation to be specifically utilised towards educating the students about diversity. The transfers between restricted and unrestricted funds represents amounts utilised initially by unrestricted reserves.

Designated funds are those funds which have been set aside by the governors for specific projects:

The South Africa Fund relates to a music project during the 2019 - 2020 school trip to that country and has arisen from surpluses from previous tours and will be used for towards the next tour.

The General Fund comprises free reserves and fixed assets.

13. ANALYSIS OF NET ASSETS

2020	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	11,148,254	-	-	11,148,254
Investments	-	-	53,482	53,482
Net current assets/ (liabilities)	328,620	71,963	1,006,300	1,406,883
Long term liabilities	(503,473)	-	-	(503,473)
	<u>10,973,401</u>	<u>71,963</u>	<u>1,059,782</u>	<u>12,105,146</u>
2019	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	11,303,554	-	-	11,303,554
Investments	-	-	76,690	76,690
Net current assets/ (liabilities)	(60,468)	5,778	1,059,731	1,005,041
Long term liabilities	(573,331)	-	-	(573,331)
	<u>10,669,755</u>	<u>5,778</u>	<u>1,136,421</u>	<u>11,811,954</u>

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14. RELATED PARTY TRANSACTIONS

The following transactions occurred during the year with related parties:

Four Governors had children who were pupils at The Hall School during the year (2018-19: four). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the school. These Governors are not involved in decision making processes relating to their own children.

Governors are not remunerated for their duties, however, they are reimbursed travelling costs to attend meetings from time to time. No Governors were reimbursed for travel costs in the year (2018-19: £Nil). There were nil governor costs paid to third parties during the year (2018-19: £Nil).

Donations received from Governors during the year ended 31 August 2019 totalled £1,017 (2018-19: £875).

The Head of External Affairs, Sue Godwin is a Director and Trustee of The Winchester Project (The Winch) and the School works and supports The Winch as part of its public benefit initiatives. In 2018-19, a cash donation of £4,000 was made to The Winch. This was approved by the Headmaster and the Director of Finance.

The Chair of Governor's wife is an employee of the School and her appointment was made independently by the Headmaster and the Head of the relevant department. Her remuneration is in line with the School's policy. The Chair of Governors was not involved in the decision making processes.

15. PENSION COMMITMENTS

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 £753,950 (2018-19: £490,435) and at the year-end £nil (2018-19 - £nil) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff are offered membership, a defined contribution scheme (Group Personal Pension Plan). The amount contributed into the scheme by the employer amounted to £162,092 (2018-19: £168,893) and at the year-end £nil (2018-19 - £nil) was accrued in respect of contributions to this scheme.

16. OPERATING LEASE COMMITMENTS

Operating leases that are subject future minimum lease commitments are as follows:

	2020 £	2019 £
Within one year		
Vehicles	10,458	17,298
Equipment	10,968	10,968
Between two to five years		
Vehicles	-	10,458
Equipment	30,162	41,130
Total	<u>51,588</u>	<u>79,854</u>
Recognised as an expense	<u>28,896</u>	<u>20,670</u>

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17. POST BALANCE SHEET EVENTS

There are no post balance sheet events which impact on the results and disclosures in the financial statements.