

Registered number: 06953650  
Charity number: 1132122

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**NEW SCHOOLS NETWORK**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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<b>Trustees</b>	David Ross, Chair of Trustees Andrew Law Geoffrey Davies Justin Dowley (resigned 30 June 2019) Katharine Birbalsingh Sir Nicholas Weller Julie Kirkbride (appointed 17 October 2019) Mohamed Isap (appointed 31 January 2020) Philip Jones (appointed 31 January 2020) Simon Amess (appointed 31 January 2020)
<b>Company Registered Number</b>	06953650
<b>Charity Registered Number</b>	1132122
<b>Registered Office</b>	8th Floor, Westminster Tower 3 Albert Embankment London England SE1 7SL
<b>Company Secretary</b>	Alison Mugunthan
<b>Senior Management Team</b>	Unity Howard, Director (appointed 31 July 2019) Luke Tryl, Director (resigned 30 September 2019) Sophie Harrison-Byrne, Director of Programmes Alison Mugunthan, Director of Finance & Corporate Services (appointed 5 February 2020) Sigrun Olafsdottir, Chief Operating Officer (resigned 31 January 2020) Samuel Skerritt, Head of Content and Communications Kirsty Watt, Head of Academy Ambassadors Programme (resigned 20 December 2019) Emma Gregory, Head of Academy Ambassadors Programme (appointed 1 December 2019) Samuel Fitzpatrick, Head of Development and Partnerships (appointed 1 April 2020) Sam Duran, Head of Delivery Services (appointed 1 February 2020) Jennifer Gifford, Head of Advisory Services (appointed 1 July 2019) Hannah Jackson, Interim Head of Advisory Services (appointed 26 February 2020)
<b>Independent Auditors</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor Beaumont Business Centre 6 Snow Hill London EC1A 2AY

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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<b>Bankers</b>	Lloyds Bank Plc 25 Gresham Street London England EC2V 7HN
<b>Solicitors</b>	Stone King LLP 91 Charterhouse Street Clerkenwell London England EC1M 6HR

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**NEW SCHOOLS NETWORK**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees present their annual report together with the audited financial statements of New Schools Network (the charity or NSN) for the year 1 April 2019 to 31 March 2020.

The Trustees confirm that the Annual report and financial statements of the charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) 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).

**Structure, Governance and Management**

**Constitution**

NSN is a charitable company, limited by guarantee, and was set up by a Memorandum of Association on 6 July 2009, with charitable status established on 14 October 2009. It is governed by its Memorandum and Articles of Association, as amended 18 April 2018.

The liability of each member of NSN in the event of winding up is £1. At 31 March 2020, there were nine guarantor members (who are also the Trustees) including one leaving and four joining us during this period as noted on page one.

**Organisational Structure and Decision Making**

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Articles of Association.

The Trustees are the directors of the charitable company in accordance with the provisions of the Companies Act 2006. The appointment of new trustees is made by resolution of the Trustees. The policies and procedures adopted for the induction and training of new trustees are tailored to their individual needs, commensurate with their experience, ensuring that they understand their obligations and possess a sufficient knowledge as to how to discharge them. The Trustees meet at least four times a year. They are responsible for directing all major strategic decisions of the charity. During this reporting period, the Trustees accepted the resignation of Justin Dowley.

The Trustees operate three committees – an audit committee, a remuneration committee and a development committee to assist with fundraising efforts. Only Trustees are members of the first two committees but the development committee includes external partners to expand the NSN's fundraising reach.

The day to day management of the charity is the responsibility of the Senior Management Team. The members of the Senior Management Team are considered to be the key management personnel.

The remuneration committee recommends the Director's remuneration as well as monitoring remuneration policies generally. The Director is not a trustee.

**Related Parties**

The charity requires all Trustees and key management personnel to declare any business interests. Related party transactions are disclosed in the notes to the accounts.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Risk Management**

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

**Objectives and Activities**

**Objectives**

The objects of the charity are to promote, through advice and assistance, the advancement of education in maintained charitable schools (within the meaning of the Education Acts) and academies (established in accordance with the Academies Act 2010 and any successor legislation), including by assisting with the creation of new schools of this sort, with a view to improving educational opportunities for young people and in particular those in necessitous circumstances.

**Activities**

The charity continues to be the only charitable organisation providing free, high-quality advice and support to free school applicants. Nowadays our work is split into four parts, and we:

- identify and encourage applicants (especially new applicants) to set up free schools – be they growing trusts, local employers, community groups, charities, sports clubs or existing outstanding schools;
- provide intensive support and challenge through our Development Programme to applicants that have the potential to open outstanding new schools;
- work with groups after their schools have been approved to open and during their first years of operation to help them to be as successful as they can be; and
- recruit and support experienced business leaders and professionals as trustees and members to the boards of academy trusts, through the Academy Ambassadors programme.

NSN's Advisory Services take a research-led approach to identifying where new schools should be set up, and which groups are best suited to do so and offer our Development Programme (DP) to high-potential applicants to develop the vision and plans for their school. This support is delivered by a team of advisers based in London and Manchester.

Between 1 April 2019 and 31 March 2020, services offered on the Development Programme included:

- a dedicated named adviser;
- a personalised support plan;
- education, governance and finance specialist meetings;
- training events and networking opportunities;
- small funding grants to help with community engagement, and
- mock interviews.

NSN supports applicant groups who apply to open a free school through all available routes. In the period 1 April 2019 to 31 March 2020, we supported applicants applying in:

- Wave 14.
- Local Authority presumption competitions.
- Local Authority commissioned special and alternative provision free schools, wave 2.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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NSN's Delivery Services support free school groups in pre-opening and following their opening. Launched in 2014, NSN has developed and formalised a programme of free support to assist schools in the time before they open, and the months and years that follow. This includes:

- large events at critical points during the period in which schools are in pre-opening;
- opportunities to share and learn best practice through visits to thriving free schools and networking opportunities;
- a dedicated question-and-answer service via telephone and email, as well as tailored surgery sessions for open schools on issues such as education, governance, finance and staff recruitment;
- providing free intensive media and spokesperson training for all open free schools;
- a regular e-newsletter to all open and pre-open free schools highlighting events, policy updates, free school news and case studies; and
- a library of online resources and tools.

Launched in 2017, NSN's Delivery Programme offers intensive, paid-for support services to trusts with free schools in pre-opening. These focus on ensuring that free schools are prepared to undertake the rigorous pre-opening process and successfully open their school.

The Academy Ambassadors Programme provides a free, bespoke recruitment service to academy trusts looking to strengthen their boards. The team recruits high-calibre business candidates and professionals with skills in areas such as finance, law, audit, risk, education leadership, change and growth management and introduces these candidates to trusts as potential members, trustees or non-executive directors. Since 2013, the programme has helped trusts to fill over 1,700 board roles.

The programme also provides support to non-executive directors in the form of events, webinars, and, induction and support materials. The programme has received in-kind support from a range of partner organisations including KPMG, Lloyds Banking Group, Northern Powergrid, PwC, Rolls-Royce and Santander.

### **Achievements and Performance**

NSN continues to operate across two offices, in London and Manchester, delivering services to free school groups and academy trusts across the whole of England.

NSN supported 32 groups through the Development Programme to submit 33 mainstream free school applications to the DfE in Wave 14. When asked, 100% groups say they found our support 'helpful', with 85% saying they found it 'very helpful'. 94% of groups said their personal adviser was 'helpful'.

NSN conducted a lead generation strategy to reach providers in target areas. As a result of this, we supported 25 new leads who subsequently submitted applications in Wave 14. Five of these were new providers to the education sector.

A second wave of local authority led competitions for special and alternative provision free schools was launched in March. NSN researched and contacted 437 providers with the potential to apply to one or more of the 39 approvable local authority bids. NSN supported 61 applications to apply for schools in 37 local authorities through the Development Programme. When asked, 97% groups say they found our support 'helpful' with 90% saying they found it 'very helpful'. 100% of groups said their personal adviser was 'helpful'.

Over the last year, there have been 20 free school presumption competitions and NSN has supported 30 groups through its Development Programme to apply for presumption competitions.

NSN delivered four larger training events for open and pre-open free schools in the financial year to March 2020, reaching around 150 attendees. In total, 95% of attendees found the sessions to be 'useful' or 'very useful'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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NSN held 'Spotlight visits' at eight Good and Outstanding free schools between 1 April 2019 and 31 March 2020. Delegates from 45 free school trusts attended these visits; 100% found the visit to be 'useful' or 'very useful'.

NSN delivered media training to eight free school leaders and supported seven open free school trusts through meetings with experienced consultants.

The total number of academy trust board appointments made through the Academy Ambassadors Programme in 2019-20 was 3,338. We achieved particularly strong performance in regions such as West Midlands and Lancashire and West Yorkshire, which saw the most appointments over the year at 107. 48% of all appointments this year were to trusts in 'priority locations'. These are areas which experience socio-economic disadvantage and/or particularly low educational standards.

**Financial Review**

A deficit before depreciation of £220,956 was generated in the year (2019 - £8,332). Reserves at the year end totalled £961,861 (2019 - £1,191,145) of which cash reserves totalled £895,654 (2019 - £1,081,871).

The charity is grateful for the support of all our donors this year.

**Financial and Risk Management**

**Objectives and Policies**

The Trustees consider risk during their regular meetings and regularly conduct reviews to ensure that robust systems are in place to assess and mitigate key risks, for example, the rise in costs such as rent, changes in government policy and the pressure on donors' charitable giving in the current economic climate.

**Reserves Policy**

At the end of the reporting year, free reserves (i.e. excluding the value of fixed assets and restricted funds) were sufficient to cover over six months running costs, which is consistent with the level required to ensure continuity of services in the event of a loss or delay of funding and to maintain the ability to meet unforeseen costs. The Trustees are committed to maintaining sufficient reserves as are required and designate reserves specifically for this purpose.

**Investment Policy**

The charity seeks to produce the best financial return with a minimal level of risk.



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**NEW SCHOOLS NETWORK**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Plans for the Future**

**Future Activity**

Over the next year we will focus our resources on:

- Growing a pipeline of diverse and innovative applicant groups to open new free schools particularly targeted in left behind communities in England.
- Expanding our Academy Ambassador Programme across the country to place high quality candidates on trust boards to improve governance and financial performance in academies.
- Providing impactful and high quality services to free schools and academy trusts to safeguard our position as the leading provider of support for free schools, trustee recruitment, and trust development services.
- Establishing NSN as a genuine network: developing partnerships between free schools, trusts, school leaders and trustees in order to disseminate lessons learned and cultivate meaningful collaboration; stimulating the partnership between business and education to establish deep and meaningful engagement with schools and trusts as a corporate social responsibility priority.

Due to the ongoing coronavirus pandemic, future activity will remain under review to reflect the changing needs of schools and the wider education sector at this time.

**Going Concern**

The current grant funding from the Department for Education ended in March 2020 but it has been extended until 31 March 2021. In the event that the funding is not received after that date, the Trustees are comfortable that there are sufficient reserves in order for the charity to continue as a going concern for the foreseeable being at least twelve months from the approval of the financial statements.

The Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

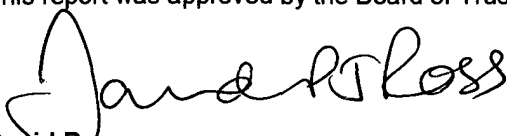
**Provision of Information to Auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charity's auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 6/10/20

  
**David Ross**  
**Chair of Trustees**

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**NEW SCHOOLS NETWORK**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

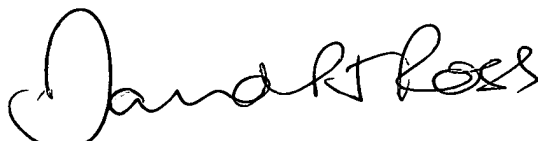
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

6/10/20

Approved by order of the members of the Board of Trustees on and signed on its behalf by:



**David Ross**  
Chair of Trustees

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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW SCHOOLS NETWORK**

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**Opinion**

We have audited the financial statements of New Schools Network (the 'charity') for the year ended 31 March 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 March 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 United Kingdom, including the Financial Reporting Council'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.

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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW SCHOOLS NETWORK (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our 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 Trustees' report.

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

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

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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW SCHOOLS NETWORK (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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



**Robert Anderson (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants & Statutory Auditor

Beaumont Business Centre

6 Snow Hill

London

EC1A 2AY

Date: 3/11/20

**NEW SCHOOLS NETWORK**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	25,500	26,940	52,440	271,792
Charitable activities	4	-	2,240,343	2,240,343	2,009,532
Other trading activities	5	13,537	-	13,537	39,907
Investments	6	4,454	-	4,454	4,826
<b>Total income</b>		<b>43,491</b>	<b>2,267,283</b>	<b>2,310,774</b>	<b>2,326,057</b>
<b>Expenditure on:</b>					
Raising funds	7	77,315	-	77,315	47,600
Charitable activities	8	214,591	2,248,152	2,462,743	2,277,329
<b>Total expenditure</b>		<b>291,906</b>	<b>2,248,152</b>	<b>2,540,058</b>	<b>2,324,929</b>
<b>Net movement in funds</b>		<b>(248,415)</b>	<b>19,131</b>	<b>(229,284)</b>	<b>1,128</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,112,092	79,053	1,191,145	1,190,017
Net movement in funds		(248,415)	19,131	(229,284)	1,128
<b>Total funds carried forward</b>		<b>863,677</b>	<b>98,184</b>	<b>961,861</b>	<b>1,191,145</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

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REGISTERED NUMBER: 06953650

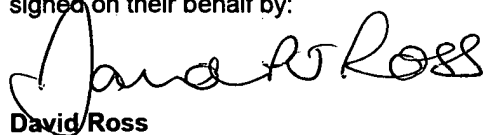
**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	10,535	13,827
		<u>10,535</u>	<u>13,827</u>
<b>Current assets</b>			
Debtors	14	400,046	397,329
Cash at bank and in hand		895,654	1,081,871
		<u>1,295,700</u>	<u>1,479,200</u>
Creditors: amounts falling due within one year	15	(344,374)	(301,882)
<b>Net current assets</b>		<u>951,326</u>	<u>1,177,318</u>
<b>Total assets less current liabilities</b>		<u>961,861</u>	<u>1,191,145</u>
<b>Net assets excluding pension asset</b>		<u>961,861</u>	<u>1,191,145</u>
<b>Total net assets</b>		<u><u>961,861</u></u>	<u><u>1,191,145</u></u>
<b>Charity funds</b>			
Restricted funds	16	98,184	79,053
Unrestricted funds	16	863,677	1,112,092
<b>Total funds</b>		<u><u>961,861</u></u>	<u><u>1,191,145</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 6/10/20 and signed on their behalf by:



**David Ross**  
Chair of Trustees

The notes on pages 15 to 30 form part of these financial statements.

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**NEW SCHOOLS NETWORK**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(181,181)	(251,740)
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(5,036)	(3,692)
<b>Net cash used in investing activities</b>	(5,036)	(3,692)
 <b>Change in cash and cash equivalents in the year</b>	 (186,217)	 (255,432)
Cash and cash equivalents at the beginning of the year	1,081,871	1,337,303
<b>Cash and cash equivalents at the end of the year</b>	<b>895,654</b>	<b>1,081,871</b>

The notes on pages 15 to 30 form part of these financial statements



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**NEW SCHOOLS NETWORK**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

New Schools Network (the charity) is a limited company by guarantee incorporate in England and Wales and a registered charity. The charity's registered office is at 8th Floor, Westminster Tower, 3 Albert Embankment, London, SE1 7SL. The charity's principal activity is improve the quality of education, particularly for the most deprived, by increasing the number of independent, innovate schools within the state sector.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

New Schools Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future, for the reasons set out in the Trustees' Report, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of direct costs. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and equipment	- 25% Straight Line
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**2.7 Debtors**

Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

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

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**2. Accounting policies (continued)**

**2.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.11 Pensions**

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

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	25,500	26,940	<b>52,440</b>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	243,000	28,792	271,792

**4. Income from charitable activities**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Government grants	2,240,343	<b>2,240,343</b>	2,009,532

Grant income relates to funding received from the Department for Education.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Hire of facilities	754	754	1,401
Delivery services	12,783	12,783	38,506
	<u>13,537</u>	<u>13,537</u>	<u>39,907</u>
<i>Total 2019</i>	<u>39,907</u>	<u>39,907</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Bank interest	4,454	4,454	4,826

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Fundraising expenses	77,315	77,315	6,070
Fundraising staff costs	-	-	41,530
	<u>77,315</u>	<u>77,315</u>	<u>47,600</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Charitable activities	<u>214,591</u>	<u>2,248,152</u>	<u>2,462,743</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	<u>185,587</u>	<u>2,091,742</u>	<u>2,277,329</u>

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Charitable activities	2,462,743	2,462,743	2,277,329
<i>Total 2019</i>	<u>2,277,329</u>	<u>2,277,329</u>	

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	1,293,855	1,039,165
Depreciation	8,328	9,460
Office costs	225,982	280,061
Media, communication and events	106,016	103,118
Telephone, website and IT costs	53,046	56,293
Consultancy costs	133,573	159,176
Development programme costs	16,956	10,938
NSN North	54,066	78,344
Open school support	3,677	18,215
Free schools and academy brokering	518,370	486,567
Travel and accommodation	37,767	27,592
Governance costs	11,107	8,400
	<u>2,462,743</u>	<u>2,277,329</u>

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**10. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,000	5,000
Fees payable to the charity's auditor in respect of: All non-audit services not included above	5,050	2,800

**11. Staff costs**

	2020 £	2019 £
Wages and salaries	1,084,732	913,846
Social security costs	101,578	86,249
Pension costs	107,545	80,600
	<u>1,293,855</u>	<u>1,080,695</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Management and Advisory	31	30
Administration	3	2
	<u>34</u>	<u>32</u>

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1

Key Management Personnel, being the Senior Management Team listed on page 1, received aggregate remuneration of £364,195 (2019 - £250,271). There were a number of appointments to and resignations from the Senior Management Team during the year, meaning the total employees serving on the Senior Management Team increased from 8 to 11.



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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

**13. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2019	37,817
Additions	5,036
At 31 March 2020	<u>42,853</u>
<b>Depreciation</b>	
At 1 April 2019	23,990
Charge for the year	8,328
At 31 March 2020	<u>32,318</u>
<b>Net book value</b>	
At 31 March 2020	<u>10,535</u>
At 31 March 2019	<u>13,827</u>

**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Accrued income	325,405	351,606
Prepayments	74,641	45,723
	<u>400,046</u>	<u>397,329</u>

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**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	53,971	-
Other creditors	9,495	7,353
Accruals and deferred income	280,908	294,529
	<u>344,374</u>	<u>301,882</u>

	2020 £	2019 £
<b>Deferred income</b>		
Deferred income at 1 April	252,029	448,572
Amounts released from previous periods	(16,956)	(196,543)
<b>Deferred income at 31 March</b>	<u>235,073</u>	<u>252,029</u>

Income deferred at the year end relates to the Development Programme where funding is to be applied in future periods when appropriate groups are identified.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Contingency Fund	950,000	-	-	(86,323)	863,677
<b>General funds</b>					
General Funds	162,092	43,491	(291,906)	86,323	-
<b>Total Unrestricted funds</b>	<b>1,112,092</b>	<b>43,491</b>	<b>(291,906)</b>	<b>-</b>	<b>863,677</b>
<b>Restricted funds</b>					
Government Grants	54,528	2,240,343	(2,212,957)	-	81,914
Other Restricted Donations	24,525	9,984	(18,239)	-	16,270
Barclays Development Programme Grant	-	16,956	(16,956)	-	-
	79,053	2,267,283	(2,248,152)	-	98,184
<b>Total of funds</b>	<b>1,191,145</b>	<b>2,310,774</b>	<b>(2,540,058)</b>	<b>-</b>	<b>961,861</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2019 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Contingency Fund	750,000	-	-	200,000	950,000
<b>General funds</b>					
General Funds	307,546	287,733	(233,187)	(200,000)	162,092
<b>Total Unrestricted funds</b>	<u>1,057,546</u>	<u>287,733</u>	<u>(233,187)</u>	<u>-</u>	<u>1,112,092</u>
<b>Restricted funds</b>					
Government Grants	84,114	2,009,532	(2,039,118)	-	54,528
Other Restricted Donations	48,357	17,250	(41,082)	-	24,525
Barclays Development Programme Grant	-	11,542	(11,542)	-	-
	<u>132,471</u>	<u>2,038,324</u>	<u>(2,091,742)</u>	<u>-</u>	<u>79,053</u>
<b>Total of funds</b>	<u><u>1,190,017</u></u>	<u><u>2,326,057</u></u>	<u><u>(2,324,929)</u></u>	<u><u>-</u></u>	<u><u>1,191,145</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**17. Funds detail**

**Unrestricted Funds**

As levels of donations may be variable and there is no commitment to ongoing donations, the Trustees have established a Contingency Fund so as to ensure continuity of the charity's charitable activities. Included within the Contingency Fund are some unspent funds relating to resources received from donors. Some of these Contingency Fund has been released to cover the in year deficit on General Funds.

General Funds are resources available for use towards the fulfillment of any of the charity's charitable objectives at the discretion of the Trustees.

**Restricted Funds**

Government Grants represents funds received from the DfE to support free school proposers and the Academy Ambassadors programme. The balance sheet carry forward represents the net book value of fixed assets acquired from the funds and other prepaid expenses.

Other Restricted Donations include donations received where the donor has specified which part of the charity's activities are to benefit, or where funds have been raised as part of a specific fundraising campaign aimed at a specific part of the charity's activities.

Barclays Development Programme Grant represents funds donated by Barclays Bank plc to be used towards the "Development Programme".

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	950,000	-	-	(86,323)	863,677
General funds	162,092	43,491	(291,906)	86,323	-
Restricted funds	79,053	2,267,283	(2,248,152)	-	98,184
	<u>1,191,145</u>	<u>2,310,774</u>	<u>(2,540,058)</u>	<u>-</u>	<u>961,861</u>

**Summary of funds - prior year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds	750,000	-	-	200,000	950,000
General funds	307,546	287,733	(233,187)	(200,000)	162,092
Restricted funds	132,471	2,038,324	(2,091,742)	-	79,053
	<u>1,190,017</u>	<u>2,326,057</u>	<u>(2,324,929)</u>	<u>-</u>	<u>1,191,145</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,262	7,273	10,535
Current assets	969,716	325,984	1,295,700
Creditors due within one year	(109,301)	(235,073)	(344,374)
<b>Total</b>	<u>863,677</u>	<u>98,184</u>	<u>961,861</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	5,022	8,805	13,827
Current assets	1,156,923	322,277	1,479,200
Creditors due within one year	(49,853)	(252,029)	(301,882)
<b>Total</b>	<b>1,112,092</b>	<b>79,053</b>	<b>1,191,145</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020 £</b>	<b>2019 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>(229,284)</b>	<b>1,128</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>8,328</b>	<b>9,460</b>
Increase in debtors	<b>(2,717)</b>	<b>(47,413)</b>
Increase/(decrease) in creditors	<b>42,492</b>	<b>(214,915)</b>
<b>Net cash used in operating activities</b>	<b>(181,181)</b>	<b>(251,740)</b>

**21. Analysis of cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank	<b>895,654</b>	<b>1,081,871</b>
<b>Total cash and cash equivalents</b>	<b>895,654</b>	<b>1,081,871</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of Net Debt**

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	1,081,871	(186,217)	895,654
	<u>1,081,871</u>	<u>(186,217)</u>	<u>895,654</u>

**23. Pension commitments**

During the year employer pension contributions paid into a defined benefit contribution scheme amounted to £107,545 (2019 - £84,025). Of this amount, £9,495 (2019 - £7,353) remained due at the year end.

**24. Operating lease commitments**

At 31 March 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
<b>Amounts payable:</b>		
Not later than 1 year	66,960	133,920
Later than 1 year and not later than 5 years	-	66,960
	<u>66,960</u>	<u>200,880</u>

**25. Related party transactions**

During the year £1,754 (2019 - £25,000) was donated by the Trustees or related entities upon which no conditions were attached.