

MORETON HALL SCHOOL TRUST LIMITED

England & Wales · Charity number 280927

Details

Other names MORETON HALL PREPARATORY SCHOOL

Status Registered

Legal form Charitable company

Company number [01509238](#)

Registered 1980-09-12

Register [View on the Charity Commission register](#)

Contact

Address Mount Road
Bury St Edmunds
Suffolk
IP32 7BJ

Phone 01284753532

Email bursar@moreton-hall.org.uk

Website www.moretonhallprep.org

Activities

Objects: PROMOTION AND PROVISION FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDON AND ELSEWHERE.

Activities: Promotion and Provision for the advancement of Education of children in the United Kingdom and elsewhere.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** SUFFOLK AND THE UNITED KINGDOM
- Cambridgeshire
- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	-	-	-	-
2023-08-31	-	-	-	-
2022-08-31	-	-	-	-
2021-08-31	£32,313	£159,611	-	-
2020-08-31	£709,454	£1,155,422	£-1,059,997	34
2019-08-31	£966,367	£1,030,465	£-614,029	32
2018-08-31	£973,716	£1,094,035	£-549,931	32
2017-08-31	£974,343	£1,067,492	£-419,869	41

Trustees

Name	Role	Appointed
NEIL RONALD SMITH	Chair	
Paul Loft		

MORETON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 280927

Accounts



REGISTERED COMPANY NUMBER: 01509238 (England and Wales)

REGISTERED CHARITY NUMBER: 280927

Knights Lowe

Chartered Accountants & Business Advisers

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2021
for
Moreton Hall School Trust Limited

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR



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Moreton Hall School Trust Limited

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for the Year Ended 31 August 2021**

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Moreton Hall School Trust Limited

**Report of the Trustees
for the Year Ended 31 August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

As reported in last year's accounts the Prep School ceased operating in September 2020.

OBJECTIVES AND ACTIVITIES

Objectives and policies

Moreton Hall School Trust Limited is registered with the Charity Commission . Its principal activity is providing education .

Now that the Prep School has closed the Trustees are focussed on a number of key areas of activity

- 1 - Leasing out now unutilised classroom space to other schools
- 2 - Short-term rental of domestic accommodation on the school site.
- 3 - Continuing maintenance of the site
- 4 - The search for a potential buyer of the site which will allow the orderly realisation of the charity's assets and settling liabilities.

Significant activities

During the year a number of classrooms were utilised by The Priory (a neighbouring school) who used the facility to help support additional face to face educational provision during the pandemic to support a number of children who benefitted from additional focus. The Priory also used the facility to provide extra working and preparation space for staff .

Prepcare continue to manage (on a long -term lease) the nursery on site which remained open throughout the pandemic - the Trust continues to provide support for Prepcare in accordance with the lease and Prepcare utilise the kitchen facility in the main school building to provide lunch for the nursery children.

A number of areas of the school have been prepared for residential occupation . The purpose of the residential occupation is to allow the trust to service its debt and to continue to meet its financial obligations whilst the Trustees examine options for the future of the site.

Throughout the year the site housed the papers , files and records of the charity and served as the offices of the Trust.

In looking at future development of the site the Trustees are keen to examine all potential uses , including maintaining the sites educational purpose both prep school and nursery.

The key aim will be to pay off the Trusts debt and maximise the surplus which will be used to further the Trusts charitable objectives.

FINANCIAL REVIEW

Financial position

The Trustees continue to support the charity and are exploring a number of opportunities to utilise the charity's assets for educational and other purposes . With the Trustees support the charity continues to service its debt mainly through income from tenants.

Moreton Hall School Trust Limited

Report of the Trustees for the Year Ended 31 August 2021

FINANCIAL REVIEW

Going concern

Following the closure of the Prep School the Trustees continue to closely monitor the financial situation.

Based on their projections and with Trustee support the charity can continue to operate gaining income from letting out some parts of the site whilst the Trustees explore ways to gain best value from the Charity's assets and effect an orderly closure.

The process of fully realising best value for the Charity's assets could take a number of years .

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment and training

Trustees are selected from individuals who have demonstrated a commitment to Moreton Hall, share its values and are fully supportive of its ethos. Individual trustees are selected on the basis of matching their skills and experience to the particular needs that arise within the trustee body from time to time. The training of trustees is based around certain core areas such as the role of trustees and our obligations as a charity, supplemented by specific training on an as needs basis.

Organisational structure

The Company's Trustees appoint staff who look after the day to day running of the organisation. The Trustees are supported by a board of Governors who have a breadth of Educational, Financial, and property management experience.

All major decisions regarding the performance of the school are reviewed and agreed with the governing body. The governing body meets three times a year and reviews all aspects of the performance of the school.

The Trustees delegated day to day management of the school to the Headmaster; Mrs L Wakerell during the period reported on. The major areas of school activity are overseen by a number of governance committees. The committees are: finance, marketing, education and , health and safety.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charitable company is exposed, in particular related to operations and finances of the school, and are satisfied that the systems are in place to mitigate their exposure to major risks. The trustees feel that the greatest potential risk to the charitable company is any reduction in pupil numbers. Efforts have been made to manage costs conservatively

In a difficult market environment the Governors and the Senior Management team had worked hard to put strategies in place to maintain and increase pupil numbers the pandemic significantly undermined those plans and ultimately led to the closure of the Prep School.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01509238 (England and Wales)

Moreton Hall School Trust Limited

Report of the Trustees
for the Year Ended 31 August 2021

Registered Charity number

280927

Registered office

Moreton Hall School
Mount Road
Bury St Edmunds
Suffolk
IP32 7BJ

Trustees

P B Loft Director
N R Smith Director

School Governors

Mr N Smith (Chair)
Mr P Loft
Mr R Dellow
Mr M Hurley
Ms A Ward-Thomas
Mrs M Nice
Mr P Day
Mr R O'Brian (resigned October 2019)

Headteacher

Mr C Moxon (resigned September 2019)
Mrs L Wakerell (appointed September 2019)

Company Secretary

N R Smith

Independent Examiner

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Bankers

Lloyds Bank
28-34 Risbygate Street
Bury St Edmunds
Suffolk
IP33 3AH

Moreton Hall School Trust Limited

Report of the Trustees
for the Year Ended 31 August 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28th JULY and signed on its behalf by:

2022


.....
P B Loft - Trustee

**Independent Examiner's Report to the Trustees of
Moreton Hall School Trust Limited**

Independent examiner's report to the trustees of Moreton Hall School Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Knights
FCA
Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Date: 28.6.2022

Moreton Hall School Trust Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	100	76
Charitable activities	4		
Activities for generating funds		5,855	707,768
Rental Income		26,358	1,610
Total		32,313	709,454
EXPENDITURE ON			
Charitable activities	5		
Activities for generating funds		-	22,258
Staff costs		5,994	744,063
Support costs		121,629	355,709
Depreciation		31,988	33,392
Total		159,611	1,155,422
NET INCOME/(EXPENDITURE)		(127,298)	(445,968)
RECONCILIATION OF FUNDS			
Total funds brought forward		(1,059,997)	(614,029)
TOTAL FUNDS CARRIED FORWARD		(1,187,295)	(1,059,997)

The notes form part of these financial statements

Moreton Hall School Trust Limited

**Balance Sheet
31 August 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	12	184,656	226,949
Investments	13	1,597,204	1,597,204
		<u>1,781,860</u>	<u>1,824,153</u>
 CURRENT ASSETS			
Debtors	14	62,884	94,297
Cash at bank		7,251	28,702
		<u>70,135</u>	<u>122,999</u>
 CREDITORS			
Amounts falling due within one year	15	(342,916)	(304,761)
		<u>(272,781)</u>	<u>(181,762)</u>
 NET CURRENT ASSETS			
		<u>1,509,079</u>	1,642,391
 CREDITORS			
Amounts falling due after more than one year	16	(2,696,374)	(2,702,388)
		<u>(1,187,295)</u>	<u>(1,059,997)</u>
 NET ASSETS			
		<u>(1,187,295)</u>	<u>(1,059,997)</u>
 FUNDS	20		
Unrestricted funds		(1,187,295)	(1,059,997)
		<u>(1,187,295)</u>	<u>(1,059,997)</u>
 TOTAL FUNDS			
		<u>(1,187,295)</u>	<u>(1,059,997)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Moreton Hall School Trust Limited

Balance Sheet - continued

31 August 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on

28TH JULY 2022

..... and were signed on its behalf by:



.....
P B Loft - Trustee

Moreton Hall School Trust Limited

**Cash Flow Statement
for the Year Ended 31 August 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(212,843)	(414,796)
Interest paid		(77,275)	(26,562)
Interest element of hire purchase payments paid		(3,861)	(1,605)
Finance costs paid		57	(1,520)
Net cash used in operating activities		<u>(293,922)</u>	<u>(444,483)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(440)
Sale of tangible fixed assets		13,605	6,008
Net cash provided by investing activities		<u>13,605</u>	<u>5,568</u>
Cash flows from financing activities			
New loans in year		263,770	-
Loan repayments in year		(230,792)	(42,953)
Additional Trustee loans in year		238,000	535,370
Capital repayments in year		(12,112)	(5,012)
Net cash provided by financing activities		<u>258,866</u>	<u>487,405</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>28,702</u>	<u>(19,788)</u>
Cash and cash equivalents at the end of the reporting period		<u><u>7,251</u></u>	<u><u>28,702</u></u>

The notes form part of these financial statements

Moreton Hall School Trust Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2021**

1.	RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
		£	£
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(127,298)	(445,968)
	Adjustments for:		
	Depreciation charges	28,553	34,539
	Loss on disposal of fixed assets	135	19,545
	Interest paid	77,275	26,562
	Interest element of hire purchase and finance lease rental payments	3,861	1,605
	Finance costs	(57)	1,520
	Decrease in stocks	-	1,528
	Decrease in debtors	31,413	27,663
	Decrease in creditors	(226,725)	(81,790)
	Net cash used in operations	<u>(212,843)</u>	<u>(414,796)</u>

2.	ANALYSIS OF CHANGES IN NET DEBT	At 1.9.20	Cash flow	At 31.8.21
		£	£	£
	Net cash			
	Cash at bank and in hand	28,702	(21,451)	7,251
		<u>28,702</u>	<u>(21,451)</u>	<u>7,251</u>
	Debt			
	Finance leases	(12,112)	12,112	-
	Debts falling due within 1 year	(39,162)	(269,892)	(309,054)
	Debts falling due after 1 year	(2,625,288)	(1,086)	(2,626,374)
		<u>(2,676,562)</u>	<u>(258,866)</u>	<u>(2,935,428)</u>
	Total	<u>(2,647,860)</u>	<u>(280,317)</u>	<u>(2,928,177)</u>

The notes form part of these financial statements

Moreton Hall School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Moreton Hall School Trust Limited, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the charity can be found in the reference and administrative details on page 3.

The presentational currency of the financial statements is the Pound Sterling (£).

Preparation of consolidated financial statements

The financial statements contain information about Moreton Hall School Trust Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The subsidiary, Moreton Hall School Trust, has been excluded from consolidation as it has not traded in the current or preceding year.

Income

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

a) Fees receivable

Fees receivable represents the value of the tuition fees and pupil registrations for the year, less bursaries and other discounts given.

b) Donations and grants

Monetary donations and grants received are credited to the Statement of Financial Activity in the year of receipt and released over the expected life of the asset. Donated assets are only reflected in the financial statements if material and if their market value can be reasonably determined.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities includes all expenditure other than for generating funds or governance incurred in furtherance of the charity's objectives.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The bases on which support costs have been allocated are set out in note 7.

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Sports Hall	-	Straight line over 10 to 40 years
Long leasehold	-	Straight line over 10 to 40 years
Fixtures and fittings	-	10 years straight line
Motor vehicles	-	25% on reducing balance

Taxation

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

Fund accounting

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

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

There are currently no restricted funds in the charity.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company contributes to a Department for Education and Employment scheme, which is a defined benefit scheme, at rates set by the scheme actuary and advised to the company by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Non-teaching staff are eligible to become members of a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds.

The annual contributions payable to both schemes are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Trust 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, with the exception of advance fee schemes. A simple discount is offered by the Trust on the prevailing fee rates payable in return for payment in advance. The advance payment must be treated as deferred income until the criteria for income recognition are met.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for impairment.

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, which are described below, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated 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 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 affects both current and future periods.

The Trustees do not consider there are any key sources of estimation uncertainty. Critical judgements relate to going concern as follows:

Going concern

The company meets its day to day working capital requirements through loan from Trustees.

During the year, and in previous years the company has been provided with loans from Trustees, this has continued since the year end to ensure that the company can meet its cash requirements. Additional funds will and have been made available, and the Trustees will continue to provide support going forward.

From the financial planning undertaken and subject to not requiring excessive sums for property repairs and assuming continued support from the bank, the governors consider it appropriate to prepare the financial statements on a going concern basis.

Following the decision in April 2020 to close the school and end the activity of providing education, this activity ended in the 31 August 2020 financial year. It is still considered appropriate to prepare the charity and company accounts on a going concern basis as the company still has the support of its trustees, as it closes the school activity and makes plans to ensure that the assets of the charity are maintained and utilised to ensure a return can be made to all creditors and any surplus used inline with the charitable purpose of the company.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and fundraising	100	76

Donations and fundraising relates to donations received from various parties.

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Fees receivable	Activities for generating funds	-	558,804
Grants	Activities for generating funds	-	87,535
Extras and disbursements recoverable and recovered	Activities for generating funds	-	37,854
Other income	Activities for generating funds	5,855	23,575
Rent receivable	Rental Income	26,358	1,610
		<hr/> 32,213 <hr/>	<hr/> 709,378 <hr/>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Covid Job Retention Scheme	-	87,535
	<hr/>	<hr/>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Staff costs	5,994	-	5,994
Support costs	33,986	87,643	121,629
Depreciation	31,988	-	31,988
	<hr/> 71,968 <hr/>	<hr/> 87,643 <hr/>	<hr/> 159,611 <hr/>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	(5,224)	744,063
Rates and insurance	20,873	36,485
Light and heat	18,063	30,736
Repairs - premises and household	9,844	9,681
Gardens and grounds	2,604	7,650
Advertising	-	1,209
Catering costs	-	33,349
Professional fees, training, subscriptions & licences	595	19,144
General teaching expenses	(1,639)	15,683
Disbursements recoverable	-	8,171
Telephone, post & stationery	952	16,389
Administration costs - health & safety, pest control & other admin	158	1,042
Bad debts	(7,038)	41,410
Travel and motor expenses	298	3,626
Leasing costs	317	4,630
Depreciation	28,553	34,539
Loss on sale of assets	135	19,545
Redundancy cost	3,477	79,424
	<hr/> 71,968 <hr/>	<hr/> 1,106,776 <hr/>

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support costs	78,043	9,600	87,643

Independent examiners fees

	2021 £	2020 £
Independent examination fees	2,934	7,140
Other fees payable to independent examiner	4,686	11,819

8. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	28,553	29,959
Depreciation - assets on hire purchase contracts and finance leases	-	4,580
Deficit on disposal of fixed assets	135	19,545

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees receive no interest on loans that have been made to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	(1,474)	625,231
Social security costs	(3,826)	48,516
Other pension costs	76	70,316
	(5,224)	744,063

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

	2021	2020
Administrative & teaching staff	-	34

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

Key management personnel

The key management personnel of the Trust comprised the Trustees, the Headmaster, the Deputy Headmaster and the Head of Lower School. The total remuneration (including pension contributions, excluding social security costs) of the key management personnel for the year totalled £nil (2020: £56,315). The total social security costs of the key management personnel for the year totalled £nil (2020: £6,390).

11. EXCEPTIONAL ITEMS

During the year ended August 2020, the School activity ended. Further disclosure and detail is included in the Trustees report & at note 25.

This process caused all teaching staff and the majority of support staff to be made redundant as at 31 August 2020.

12. TANGIBLE FIXED ASSETS

	Sports Hall £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2020	113,591	267,514	88,744	30,064	499,913
Disposals	-	-	-	(30,064)	(30,064)
At 31 August 2021	113,591	267,514	88,744	-	469,849
DEPRECIATION					
At 1 September 2020	87,658	129,742	39,240	16,324	272,964
Charge for year	2,992	16,688	8,873	-	28,553
Eliminated on disposal	-	-	-	(16,324)	(16,324)
At 31 August 2021	90,650	146,430	48,113	-	285,193
NET BOOK VALUE					
At 31 August 2021	22,941	121,084	40,631	-	184,656
At 31 August 2020	25,933	137,772	49,504	13,740	226,949

The net book value of tangible fixed assets includes £ 0 (2020 - £ 13,740) in respect of assets held under hire purchase contracts.

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2020 and 31 August 2021	1,597,204
NET BOOK VALUE	
At 31 August 2021	1,597,204
At 31 August 2020	1,597,204

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,858	15,833
Prepayments and accrued income	-	17,438
Development costs	61,026	61,026
	62,884	94,297

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	309,054	39,162
Hire purchase (see note 18)	-	5,012
Trade creditors	7,750	42,873
Amounts owed to group undertakings	6,947	6,947
Social security and other taxes	622	73,481
Other creditors & accruals	14,554	137,286
Fees in advance	3,989	-
	342,916	304,761

Analysis of fees in advance

Fees are payable termly in advance therefore the income is deferred as the criteria for income recognition has not been met. Within deferred income are annual and multi-annual fees paid in advance in return for a discount. An analysis of deferred income is shown as follows:

	2020	2019
	£	£
Deferred income brought forward	-	35,650
Amounts released in year	-	(235,650)
Income deferred in year	5,898	197,875
	5,898	-

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

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

	2021	2020
	£	£
Bank loans (see note 17)	739,921	769,835
Other loans (see note 17)	1,886,453	1,855,453
Hire purchase (see note 18)	-	7,100
Other creditors	70,000	70,000
	2,696,374	2,702,388
	2,696,374	2,702,388

a) Loan stock of £200,000 was issued on 20 October 2009, as deferred consideration for the purchase of the shares in Moreton Hall School Limited. This loan was repaid during this financial year.

b) The bank loan is repayable over 25 years at £5,300 per month and interest is charged on the loan at a rate of 2% above the bank's base rate.

c) On 30 July 2012 the bank provided funding for a new classroom block in the form of fixed rate loan of £101,500 repayable over 20 years at £655.26 per month. Interest is charged on the loan at a rate fixed for 10 years of 5.73%.

d) A new loan was taken agreed in 2021 for £250,000

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Classroom loan	4,470	946
Lloyds mortgage	40,814	38,216
Other loan	263,770	-
	309,054	39,162
	309,054	39,162
Amounts falling between one and two years:		
Bank loans - 1-2 years	43,421	44,207
Loan stock	-	200,000
	43,421	244,207
	43,421	244,207
Amounts falling due between two and five years:		
Bank loans - 2-5 years	130,810	137,385
Other LT creditors	1,886,453	1,655,453
	2,017,263	1,792,838
	2,017,263	1,792,838
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	565,690	588,243

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

18. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Net obligations repayable:		
Within one year	-	5,012
Between one and five years	-	7,100
	-	12,112
	-	12,112

19. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	1,048,975	808,997
Hire purchase contracts	-	12,112
	1,048,975	821,109
	1,048,975	821,109

Lloyds Bank plc, provider of the bank overdraft and bank loans, hold a charge over the leasehold property and all other property and assets of the charitable company.

The hire purchase contracts hold charges over the assets to which they relate.

The loan stock was secured by a fixed and floating charge over all property and assets of the charitable company.

20. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(1,059,997)	(127,298)	(1,187,295)
	(1,059,997)	(127,298)	(1,187,295)
TOTAL FUNDS	(1,059,997)	(127,298)	(1,187,295)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,313	(159,611)	(127,298)
	32,313	(159,611)	(127,298)
TOTAL FUNDS	32,313	(159,611)	(127,298)

Moreton Hall School Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	(614,029)	(445,968)	(1,059,997)
TOTAL FUNDS	<u>(614,029)</u>	<u>(445,968)</u>	<u>(1,059,997)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	709,454	(1,155,422)	(445,968)
TOTAL FUNDS	<u>709,454</u>	<u>(1,155,422)</u>	<u>(445,968)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(614,029)	(573,266)	(1,187,295)
TOTAL FUNDS	<u>(614,029)</u>	<u>(573,266)</u>	<u>(1,187,295)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	741,767	(1,315,033)	(573,266)
TOTAL FUNDS	<u>741,767</u>	<u>(1,315,033)</u>	<u>(573,266)</u>

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributed to the Teachers Superannuation pension scheme for its professional employees and a defined contribution scheme for other staff. Contributions paid in the year were £76 (2020: £70,316). At the year end a balance of £nil (2020: £9,918) was outstanding.

22. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2021 or 31 August 2020.

23. RELATED PARTY DISCLOSURES

a) The company has loans from trustees. The total amount due to trustees at 31 August 2021 is £1,886,453 (2020: £1,655,453). No interest is being charged on these loans.

b) A lease was granted to the charitable company on 20 October 2009, from MHSL Field Nominee Limited for use of the playing fields at Moreton Hall School. The term of this lease is 99 years, with yearly rentals payable of one peppercorn.

c) A lease was granted to the charitable company on 20 October 2009, from Moreton Hall School Limited for use of the property at Moreton Hall School. The term of this lease is 99 years, with yearly rentals payable of one peppercorn.

24. ULTIMATE CONTROLLING PARTY

The charitable company is jointly controlled by the directors, with no one director having ultimate control over the charitable company.

25. SIGNIFICANT EVENTS

In April 2020, the parents of the children at Moreton Hall School were informed by the Governor's that Moreton Hall Prep School would have to cease operation at the end of the Summer Term, 30th June 2020.

Therefore this activity ended in the 31 August 2020 financial year. The intention of the trustees and Governors is to make plans to ensure that the assets of the charity are maintained and utilised to ensure a return can be made to all creditors and any surplus used inline with the charitable purpose of the company.

Further information relating to the event can be found in the Trustees Report.

Moreton Hall School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and fundraising	100	76
Charitable activities		
Fees receivable	-	558,804
Grants	-	87,535
Extras and disbursements recoverable and recovered	-	37,854
Other income	5,855	23,575
Rent receivable	26,358	1,610
	32,213	709,378
Total incoming resources	32,313	709,454
EXPENDITURE		
Charitable activities		
Wages	(1,474)	625,231
Social security	(3,826)	48,516
Pensions	76	70,316
Rates and insurance	20,873	36,485
Light and heat	18,063	30,736
Repairs - premises and household	9,844	9,681
Gardens and grounds	2,604	7,650
Advertising	-	1,209
Catering costs	-	33,349
Professional fees, training, subscriptions & licences	595	19,144
General teaching expenses	(1,639)	15,683
Disbursements recoverable	-	8,171
Telephone, post & stationery	952	16,389
Administration costs - health & safety, pest control & other admin	158	1,042
Bad debts	(7,038)	41,410
Travel and motor expenses	298	3,626
Leasing costs	317	4,630
Depreciation of tangible fixed assets	28,553	34,539
Loss on sale of tangible fixed assets	135	19,545
Redundancy cost	3,477	79,424
	71,968	1,106,776
Support costs		

This page does not form part of the statutory financial statements

Moreton Hall School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	2021	2020
	£	£
Support costs		
Finance		
Bank loan interest	930	906
Bank mortgage interest	37,095	15,656
Loan note interest	-	10,000
Other loan interest	36,188	-
HMRC interest	26	-
Hire purchase interest	3,861	1,605
Bank charges and other interest	(57)	1,520
	<u>78,043</u>	<u>29,687</u>
Governance costs		
Independent examiner's fees	9,600	18,959
	<u>159,611</u>	<u>1,155,422</u>
Total resources expended		
	<u>(127,298)</u>	<u>(445,968)</u>
Net expenditure		

This page does not form part of the statutory financial statements

MORETON HALL SCHOOL TRUST LIMITED

England & Wales - Charity number 280927

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Moreton Hall School Trust Limited

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Moreton Hall School Trust Limited

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for the Year Ended 31 August 2020

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Moreton Hall School Trust Limited

Report of the Trustees
for the Year Ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

As was reported in last year's accounts in April 2020 the parents of the children at Moreton Hall School were informed by the Governors that Moreton Hall Prep school would have to cease operation at the end of the summer term and would not be offering any prep school educational provision from September 2020.

Over the last decade, the market for standalone 13 plus day and boarding schools has become increasingly difficult. There are several political and economic factors influencing this, including an extremely competitive marketplace from both other Prep schools and Senior Schools who - to secure their own sustainability - have sought to attract pupils at an earlier stage.

The Governors and Senior Management Team have worked extremely hard, in recent years to put strategies in place to increase numbers by.

- retaining current pupils,
- improving the pipeline in the lower part of the school,
- attracting overseas pupils; and
- working on a digital marketing campaign

Bolder initiatives have also been explored, from school partnerships and mergers to outside investment and real estate development, to secure the school's long-term sustainability,

The devastating effect of the Coronavirus, has significantly undermined these plans, impacting as early as March 2020 with the mandated closure of the school. Many parents have found themselves in difficult financial positions; overseas boarding is not viable and unlikely to become feasible again until at least 2021/22 and summer rental opportunities have been cancelled, meaning that Moreton Hall's income is and will be depressed for the next 18 months. With pupil numbers low and likely to drop further, the school is not financially viable and with the future uncertain following the recovery of the Global pandemic, it was not judged to be in the pupils' best interests to try to operate next year on a skeletal basis.

OBJECTIVES AND ACTIVITIES

Objectives and policies

Moreton Hall School Trust Limited is registered with the Charity Commission . Its principal activity is providing education .

Now that the Prep School has closed the Trustees are focussed on a number of key areas of activity:

- 1 - Continuing to utilise the school facilities for nursery education .
- 2 - Leasing out now unutilised classroom space to other schools
- 3 - Short-term rental of domestic accommodation on the school site.
- 4 - Continuing maintenance of the site
- 5 - The search for a potential buyer of the site which will allow the orderly realisation of the charity's assets and settling liabilities.

Moreton Hall School Trust Limited

Report of the Trustees for the Year Ended 31 August 2020

FINANCIAL REVIEW

Financial overview

These results reflect the significant impact of the pandemic and the subsequent decision to close the Prep School.

Revenue has fallen by 27% reflecting reduced fee income , specific discounts offered to parents (typically 20%) to acknowledge the switch to predominantly remote schooling , loss of overseas boarding income due to travel restrictions and the cancellation of summer schools and other rental opportunities.

Costs have risen by 13% reflecting the costs of staff redundancy and the provision for unpaid fees relating to closure and the impact of the pandemic.

Resources expended have exceeded incoming resources in the year, therefore the school is showing net outgoing resources.

The Trustees continue to support the charity and are exploring a number of opportunities to utilise the charity's assets for educational and other purposes . With the Trustees support the charity continues to service its debt partially through income from the Nursery school and other tenants.

Going concern

Following the closure of the Prep School the Trustees continue to closely monitor the financial situation.

Based on their projections and with Trustee support the charity can continue to operate gaining income from letting out some parts of the site whilst the Trustees explore ways to gain best value from the Charity's assets and effect an orderly closure.

The process of fully realising best value for the Charity's assets could take a number of years .

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment and training

Trustees are selected from individuals who have demonstrated a commitment to Moreton Hall, share its values and are fully supportive of its ethos. Individual trustees are selected on the basis of matching their skills and experience to the particular needs that arise within the trustee body from time to time. The training of trustees is based around certain core areas such as the role of trustees and our obligations as a charity, supplemented by specific training on an as needs basis.

Organisational structure

The Company's Trustees appoint staff who look after the day to day running of the organisation. The Trustees are supported by a board of Governors who have a breadth of Educational, Financial, and property management experience.

All major decisions regarding the performance of the school are reviewed and agreed with the governing body. The governing body meets three times a year and reviews all aspects of the performance of the school.

The Trustees delegated day to day management of the school to the Headmaster; Mrs L Wakerell during the period reported on. The major areas of school activity are overseen by a number of governance committees. The committees are: finance, marketing, education and , health and safety.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Moreton Hall School Trust Limited

Report of the Trustees
for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charitable company is exposed, in particular related to operations and finances of the school, and are satisfied that the systems are in place to mitigate their exposure to major risks. The trustees feel that the greatest potential risk to the charitable company is any reduction in pupil numbers. Efforts have been made to manage costs conservatively

In a difficult market environment the Governors and the Senior Management team had worked hard to put strategies in place to maintain and increase pupil numbers the pandemic significantly undermined those plans and ultimately led to the closure of the Prep School.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01509238 (England and Wales)

Registered Charity number

280927

Registered office

Moreton Hall School

Mount Road

Bury St Edmunds

Suffolk

IP32 7BJ

Trustees

P B Loft Director

N R Smith Director

School Governors

Mr N Smith (Chair)

Mr P Loft

Mr R Dellow

Mr M Hurley

Ms A Ward-Thomas

Mrs M Nice

Mr P Day

Mr R O'Brian (resigned October 2019)

Headteacher

Mr C Moxon (resigned September 2019)

Mrs L Wakerell (appointed September 2019)

Company Secretary

N R Smith

Moreton Hall School Trust Limited

Report of the Trustees
for the Year Ended 31 August 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Bankers
Lloyds Bank
28-34 Risbygate Street
Bury St Edmunds
Suffolk
IP33 3AH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 May 2021 and signed on its behalf by:

P B Loft - Trustee

Independent Examiner's Report to the Trustees of
Moreton Hall School Trust Limited

Independent examiner's report to the trustees of Moreton Hall School Trust Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Knights
FCA
Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Date:

Moreton Hall School Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	76	39
Charitable activities	4		
Activities for generating funds		707,768	938,114
Rental Income		1,610	28,214
		<hr/>	<hr/>
Total		709,454	966,367
 EXPENDITURE ON			
Charitable activities	5		
Activities for generating funds		22,258	3,152
Staff costs		744,063	687,944
Support costs		355,709	301,786
Depreciation		33,392	37,583
		<hr/>	<hr/>
Total		1,155,422	1,030,465
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(445,968)	(64,098)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(614,029)	(549,931)
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>(1,059,997)</u>	<u>(614,029)</u>

The notes form part of these financial statements

Moreton Hall School Trust Limited

Balance Sheet
31 August 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	12	226,949	286,601
Investments	13	1,597,204	1,597,204
		<hr/>	<hr/>
		1,824,153	1,883,805
 CURRENT ASSETS			
Stocks	14	-	1,528
Debtors	15	94,297	121,960
Cash at bank and in hand		28,702	903
		<hr/>	<hr/>
		122,999	124,391
 CREDITORS			
Amounts falling due within one year	16	(304,761)	(409,127)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>(181,762)</u>	<u>(284,736)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 1,642,391	 1,599,069
 CREDITORS			
Amounts falling due after more than one year	17	(2,702,388)	(2,213,098)
		<hr/>	<hr/>
NET ASSETS		<u>(1,059,997)</u>	<u>(614,029)</u>
 FUNDS			
Unrestricted funds	21	(1,059,997)	(614,029)
		<hr/>	<hr/>
TOTAL FUNDS		<u>(1,059,997)</u>	<u>(614,029)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Moreton Hall School Trust Limited

Balance Sheet - continued

31 August 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2021 and were signed on its behalf by:

P B Loft - Trustee

Moreton Hall School Trust Limited

Cash Flow Statement
for the Year Ended 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(414,796)	(84,758)
Interest paid		(26,562)	(50,320)
Interest element of hire purchase payments paid		(1,605)	(1,605)
Finance costs paid		(1,520)	(4,311)
		<hr/>	<hr/>
Net cash used in operating activities		(444,483)	(140,994)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(440)	(55,308)
Sale of tangible fixed assets		6,008	-
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		5,568	(55,308)
		<hr/>	<hr/>
Cash flows from financing activities			
Loan repayments in year		(42,953)	(42,566)
Additional Trustee loans in year		535,370	199,938
Capital repayments in year		(5,012)	(5,012)
		<hr/>	<hr/>
Net cash provided by financing activities		487,405	152,360
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		48,490	(43,942)
Cash and cash equivalents at the beginning of the reporting period	2	(19,788)	24,154
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	2	28,702	(19,788)
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Moreton Hall School Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2020

1.	RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020 £	2019 £	
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(445,968)	(64,098)	
	Adjustments for:			
	Depreciation charges	34,539	37,583	
	Loss on disposal of fixed assets	19,545	-	
	Interest paid	26,562	50,320	
	Interest element of hire purchase and finance lease rental payments	1,605	1,605	
	Finance costs	1,520	4,311	
	Decrease in stocks	1,528	153	
	Decrease in debtors	27,663	16,101	
	Decrease in creditors	(81,790)	(130,733)	
	Net cash used in operations	<u>(413,191)</u>	<u>(83,153)</u>	
2.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2020 £	2019 £	
	Cash in hand	-	449	
	Notice deposits (less than 3 months)	28,702	454	
	Overdrafts included in bank loans and overdrafts falling due within one year	-	(20,691)	
	Total cash and cash equivalents	<u>28,702</u>	<u>(19,788)</u>	
3.	ANALYSIS OF CHANGES IN NET DEBT	At 1.9.19 £	Cash flow £	At 31.8.20 £
	Net cash			
	Cash at bank and in hand	903	27,799	28,702
	Bank overdraft	(20,691)	20,691	-
		<u>(19,788)</u>	<u>48,490</u>	<u>28,702</u>
	Debt			
	Finance leases	(17,124)	5,012	(12,112)
	Debts falling due within 1 year	(41,047)	1,885	(39,162)
	Debts falling due after 1 year	(2,130,986)	(494,302)	(2,625,288)
		<u>(2,189,157)</u>	<u>(487,405)</u>	<u>(2,676,562)</u>
	Total	<u>(2,208,945)</u>	<u>(438,915)</u>	<u>(2,647,860)</u>

The notes form part of these financial statements

Moreton Hall School Trust Limited

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Moreton Hall School Trust Limited, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the charity can be found in the reference and administrative details on page 3.

The presentational currency of the financial statements is the Pound Sterling (£).

Preparation of consolidated financial statements

The financial statements contain information about Moreton Hall School Trust Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The subsidiary, Moreton Hall School Trust, has been excluded from consolidation as it has not traded in the current or preceding year.

Income

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

a) Fees receivable

Fees receivable represents the value of the tuition fees and pupil registrations for the year, less bursaries and other discounts given.

b) Donations and grants

Monetary donations and grants received are credited to the Statement of Financial Activity in the year of receipt and released over the expected life of the asset. Donated assets are only reflected in the financial statements if material and if their market value can be reasonably determined.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities includes all expenditure other than for generating funds or governance incurred in furtherance of the charity's objectives.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The bases on which support costs have been allocated are set out in note 7.

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Sports Hall	- Straight line over 10 to 40 years
Long leasehold	- Straight line over 10 to 40 years
Fixtures and fittings	- 10 years straight line
Motor vehicles	- 25% on reducing balance

Stocks

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

Creditors

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

Taxation

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

Fund accounting

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

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

There are currently no restricted funds in the charity.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company contributes to a Department for Education and Employment scheme, which is a defined benefit scheme, at rates set by the scheme actuary and advised to the company by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Non-teaching staff are eligible to become members of a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds.

The annual contributions payable to both schemes are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Trust 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, with the exception of advance fee schemes. A simple discount is offered by the Trust on the prevailing fee rates payable in return for payment in advance. The advance payment must be treated as deferred income until the criteria for income recognition are met.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for impairment.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Trust's accounting policies, which are described below, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated 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 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 affects both current and future periods.

The Trustees do not consider there are any key sources of estimation uncertainty. Critical judgements relate to going concern as follows:

Going concern

The company meets its day to day working capital requirements through loan from Trustees.

During the year, and in previous years the company has been provided with loans from Trustees, this has continued since the year end to ensure that the company can meet its cash requirements. Additional funds will and have been made available, and the Trustees will continue to provide support going forward.

From the financial planning undertaken and subject to not requiring excessive sums for property repairs and assuming continued support from the bank, the governors consider it appropriate to prepare the financial statements on a going concern basis.

Following the decision in April 2020 to close the school and end the activity of providing education, this activity ended in the 31 August 2020 financial year. It is still considered appropriate to prepare the charity and company accounts on a going concern basis as the company still has the support of its trustees, as it closes the school activity and makes plans to ensure that the assets of the charity are maintained and utilised to ensure a return can be made to all creditors and any surplus used inline with the charitable purpose of the company.

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

3.	DONATIONS AND LEGACIES	2020	2019
		£	£
	Donations and fundraising	76	39
		<u> </u>	<u> </u>

Donations and fundraising relates to donations received from various parties.

4.	INCOME FROM CHARITABLE ACTIVITIES	2020	2019
	Activity	£	£
	Fees receivable	558,804	790,597
	Grants	87,535	-
	Extras and disbursements recoverable and recovered	37,854	63,180
	Other income	23,575	84,337
	Rent receivable	1,610	28,214
		<u> </u>	<u> </u>
		<u>709,378</u>	<u>966,328</u>

Grants received, included in the above, are as follows:

		2020	2019
		£	£
	Covid Job Retention Scheme	87,535	-
		<u> </u>	<u> </u>

5.	CHARITABLE ACTIVITIES COSTS		
		Direct Costs (see note 6) £	Support costs (see note 7) £
	Activities for generating funds	22,258	-
	Staff costs	744,063	-
	Support costs	307,063	48,646
	Depreciation	33,392	-
		<u> </u>	<u> </u>
		<u>1,106,776</u>	<u>48,646</u>
		<u> </u>	<u> </u>
		<u> </u>	<u>1,155,422</u>

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	744,063	687,944
Rates and insurance	36,485	30,346
Light and heat	30,736	25,817
Repairs - premises and household	9,681	29,202
Gardens and grounds	7,650	9,510
Advertising	1,209	1,445
Catering costs	33,349	56,404
Professional fees, training, subscriptions & licences	19,144	11,923
General teaching expenses	15,683	20,883
Disbursements recoverable	8,171	18,121
Telephone, post & stationery	16,389	15,087
Administration costs - health & safety, pest control & other admin	1,042	529
Bad debts	41,410	(592)
Travel and motor expenses	3,626	5,268
Leasing costs	4,630	12,441
Depreciation	34,539	37,583
Loss on sale of assets	19,545	-
Redundancy cost	79,424	-
	1,106,776	961,911

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	29,687	18,959	48,646
Independent examiners fees			
		2020	2019
		£	£
Independent examination fees		7,140	-
Other fees payable to independent examiner		11,819	15,389

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

8. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Auditors' remuneration	-	5,400
Other non-audit services	18,959	6,918
Depreciation - owned assets	29,959	31,477
Depreciation - assets on hire purchase contracts and finance leases	4,580	6,107
Deficit on disposal of fixed assets	19,545	-
Operating lease costs - other	-	8,429
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees receive no interest on loans that have been made to the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	625,231	592,537
Social security costs	48,516	43,164
Other pension costs	70,316	52,243
	<u> </u>	<u> </u>
	<u>744,063</u>	<u>687,944</u>

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

	2020	2019
Administrative & teaching staff	34	32
	<u> </u>	<u> </u>

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

	2020	2019
£60,001 - £70,000	-	1
	<u> </u>	<u> </u>

During the previous year retirement benefits were accruing to 1 high paid staff member in respect of defined benefit pension schemes.

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

10. STAFF COSTS - continued

Key management personnel

The key management personnel of the Trust comprise the Trustees, the Headmaster, the Deputy Headmaster and the Head of Lower School. The total remuneration (including pension contributions, excluding social security costs) of the key management personnel for the year totalled £56,315 (2019: £143,331). The total social security costs of the key management personnel for the year totalled £6,390 (2019: £14,892).

11. EXCEPTIONAL ITEMS

During the period the School activity ended. Further disclosure and detail is included in the Trustees report & at note 25.

This process caused all teaching staff and the majority of support staff to be made redundant as at 31 August 2020.

The full redundancy cost is accrued in these accounts and was paid to the employees on the 3rd September 2020.

12. TANGIBLE FIXED ASSETS

	Sports Hall £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2019	113,591	267,514	137,512	45,014	563,631
Additions	-	-	440	-	440
Disposals	-	-	(49,208)	(14,950)	(64,158)
	<u>113,591</u>	<u>267,514</u>	<u>88,744</u>	<u>30,064</u>	<u>499,913</u>
At 31 August 2020	113,591	267,514	88,744	30,064	499,913
DEPRECIATION					
At 1 September 2019	84,666	111,651	54,019	26,694	277,030
Charge for year	2,992	18,091	8,876	4,580	34,539
Eliminated on disposal	-	-	(23,655)	(14,950)	(38,605)
	<u>87,658</u>	<u>129,742</u>	<u>39,240</u>	<u>16,324</u>	<u>272,964</u>
At 31 August 2020	87,658	129,742	39,240	16,324	272,964
NET BOOK VALUE					
At 31 August 2020	<u>25,933</u>	<u>137,772</u>	<u>49,504</u>	<u>13,740</u>	<u>226,949</u>
At 31 August 2019	<u>28,925</u>	<u>155,863</u>	<u>83,493</u>	<u>18,320</u>	<u>286,601</u>

The net book value of tangible fixed assets includes £ 13,740 (2019 - £ 18,320) in respect of assets held under hire purchase contracts.

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2019 and 31 August 2020	1,597,204
NET BOOK VALUE	
At 31 August 2020	1,597,204
At 31 August 2019	1,597,204

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Moreton Hall School Limited

Registered office: Moreton Hall School, Mount Road, Bury St Edmunds, Suffolk, IP32 7BJ

Nature of business: Investment in freehold property.

	%			
Class of share:	holding		2020	2019
Ordinary A	100		£	£
Aggregate capital and reserves			1,606,947	1,606,947

Moreton Hall School Limited owns the freehold property excluding the playing field, which the school uses for its charitable activity. A lease was granted by Moreton Hall School Limited on 20 October 2009, for use of the property at Moreton Hall School. The term of this lease is 99 years, with yearly rentals payable of one peppercorn.

14. STOCKS

	2020	2019
	£	£
Stocks	-	1,528

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	15,833	108,013
Prepayments and accrued income	17,438	13,947
Development costs	61,026	-
	94,297	121,960

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Bank loans and overdrafts (see note 18)	39,162	61,738
Hire purchase (see note 19)	5,012	5,012
Trade creditors	42,873	72,978
Amounts owed to group undertakings	6,947	6,947
Social security and other taxes	73,481	12,095
Other creditors & accruals	137,286	14,707
Fees in advance	-	235,650
	304,761	409,127
	304,761	409,127

Analysis of fees in advance

Fees are payable termly in advance therefore the income is deferred as the criteria for income recognition has not been met. Within deferred income are annual and multi-annual fees paid in advance in return for a discount. An analysis of deferred income is shown as follows:

	2020	2019
	£	£
Deferred income brought forward	235,650	339,680
Amounts released in year	(235,650)	(301,905)
Income deferred in year	-	197,875
	-	197,875
Deferred income carried forward	-	235,650

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Bank loans (see note 18)	769,835	805,303
Other loans (see note 18)	1,855,453	1,325,683
Hire purchase (see note 19)	7,100	12,112
Other creditors	70,000	70,000
	2,702,388	2,213,098
	2,702,388	2,213,098

a) Loan stock of £200,000 was issued on 20 October 2009, as deferred consideration for the purchase of the shares in Moreton Hall School Limited.

The Loan stock was redeemable in October 2019, with interest payable at a range of rates, being 4.25% for the year to 19 October 2010, 5% for the year to 19 October 2011, 7.5% for the year to 19 October 2012, and 10% from 20 October 2012 onwards.

b) The bank loan is repayable over 25 years at £5,300 per month and interest is charged on the loan at a rate of 2% above the bank's base rate.

c) On 30 July 2012 the bank provided funding for a new classroom block in the form of fixed rate loan of £101,500 repayable over 20 years at £655.26 per month. Interest is charged on the loan at a rate fixed for 10 years of 5.73%.

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

18. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	20,691
Classroom loan	946	4,144
Lloyds mortgage	38,216	36,903
	39,162	61,738
	39,162	61,738
Amounts falling between one and two years:		
Bank loans - 1-2 years	44,207	42,558
Loan stock	200,000	200,000
	244,207	242,558
	244,207	242,558
Amounts falling due between two and five years:		
Bank loans - 2-5 years	137,385	135,785
Other LT creditors	1,655,453	1,125,683
	1,792,838	1,261,468
	1,792,838	1,261,468
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	588,243	626,960

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	5,012	5,012
Between one and five years	7,100	12,112
	12,112	17,124
	12,112	17,124
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	-	5,195
	-	5,195
	-	5,195

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

20. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	20,691
Bank loans	808,997	846,350
Hire purchase contracts	12,112	17,124
	821,109	884,165
	821,109	884,165

Lloyds Bank plc, provider of the bank overdraft and bank loans, hold a charge over the leasehold property and all other property and assets of the charitable company.

The hire purchase contracts hold charges over the assets to which they relate.

The loan stock is secured by a fixed and floating charge over all property and assets of the charitable company.

21. MOVEMENT IN FUNDS

	At 1.9.19	Net	At
	£	movement	31.8.20
		in funds	£
		£	
Unrestricted funds			
General fund	(614,029)	(445,968)	(1,059,997)
	(614,029)	(445,968)	(1,059,997)
TOTAL FUNDS	(614,029)	(445,968)	(1,059,997)

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	709,454	(1,155,422)	(445,968)
	709,454	(1,155,422)	(445,968)
TOTAL FUNDS	709,454	(1,155,422)	(445,968)

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	(549,931)	(64,098)	(614,029)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(549,931)</u>	<u>(64,098)</u>	<u>(614,029)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	966,367	(1,030,465)	(64,098)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>966,367</u>	<u>(1,030,465)</u>	<u>(64,098)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	(549,931)	(510,066)	(1,059,997)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(549,931)</u>	<u>(510,066)</u>	<u>(1,059,997)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,675,821	(2,185,887)	(510,066)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,675,821</u>	<u>(2,185,887)</u>	<u>(510,066)</u>

Moreton Hall School Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to the Teachers Superannuation pension scheme for its professional employees and a defined contribution scheme for other staff. Contributions paid in the year were £70,316 (2019: £52,243). At the year end a balance of £9,918 (2019: £7,459) was outstanding.

23. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2020 or 31 August 2019.

24. RELATED PARTY DISCLOSURES

a) The company has loans from trustees. The total amount due to trustees at 31 August 2020 is £1,655,453 (2019: £1,125,683). No interest is being charged on these loans.

b) A lease was granted to the charitable company on 20 October 2009, from MHSL Field Nominee Limited for use of the playing fields at Moreton Hall School. The term of this lease is 99 years, with yearly rentals payable of one peppercorn.

c) A lease was granted to the charitable company on 20 October 2009, from Moreton Hall School Limited for use of the property at Moreton Hall School. The term of this lease is 99 years, with yearly rentals payable of one peppercorn.

25. ULTIMATE CONTROLLING PARTY

The charitable company is jointly controlled by the directors, with no one director having ultimate control over the charitable company.

26. SIGNIFICANT EVENTS

In April 2020, the parents of the children at Moreton Hall School were informed by the Governor's that Moreton Hall Prep School would have to cease operation at the end of the Summer Term, 30th June 2020.

Therefore this activity ended in the 31 August 2020 financial year. The intention of the trustees and Governors is to make plans to ensure that the assets of the charity are maintained and utilised to ensure a return can be made to all creditors and any surplus used inline with the charitable purpose of the company.

Further information relating to the event can be found in the Trustees Report.

Moreton Hall School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and fundraising	76	39
Charitable activities		
Fees receivable	558,804	790,597
Grants	87,535	-
Extras and disbursements recoverable and recovered	37,854	63,180
Other income	23,575	84,337
Rent receivable	1,610	28,214
	709,378	966,328
Total incoming resources	709,454	966,367
 EXPENDITURE		
Charitable activities		
Wages	625,231	592,537
Social security	48,516	43,164
Pensions	70,316	52,243
Rates and insurance	36,485	30,346
Light and heat	30,736	25,817
Repairs - premises and household	9,681	29,202
Gardens and grounds	7,650	9,510
Advertising	1,209	1,445
Catering costs	33,349	56,404
Professional fees, training, subscriptions & licences	19,144	11,923
General teaching expenses	15,683	20,883
Disbursements recoverable	8,171	18,121
Telephone, post & stationery	16,389	15,087
Administration costs - health & safety, pest control & other admin	1,042	529
Bad debts	41,410	(592)
Travel and motor expenses	3,626	5,268
Leasing costs	4,630	12,441
Depreciation of tangible fixed assets	34,539	37,583
Loss on sale of tangible fixed assets	19,545	-
Redundancy cost	79,424	-
	1,106,776	961,911
Support costs		

This page does not form part of the statutory financial statements

Moreton Hall School Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	2020 £	2019 £
Support costs		
Finance		
Bank loan interest	906	4,491
Bank mortgage interest	15,656	25,829
Loan note interest	10,000	20,000
Hire purchase interest	1,605	1,605
Bank charges and other interest	1,520	4,311
	<hr/>	<hr/>
	29,687	56,236
Governance costs		
Auditors' remuneration	-	5,400
Auditors' remuneration for non audit work	18,959	6,918
	<hr/>	<hr/>
	18,959	12,318
Total resources expended	<hr/>	<hr/>
	1,155,422	1,030,465
Net expenditure	<hr/>	<hr/>
	(445,968)	(64,098)

This page does not form part of the statutory financial statements

Virtual Cabinet Portal Digital Signatures

Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Paul Loft using authentication code OGt4UllBU0o0SVJU at IP address 81.155.66.246, on 2021/05/26 07:37:56 Z.

Paul Loft's e-mail address is: paulbloft@gmail.com.

Signature 2

Signed by James Knights using authentication code L1Yva8KjWkVcWnowaw== at IP address 213.129.74.45, on 2021/05/28 10:16:45 Z.

James Knights's e-mail address is: james@knightslowe.co.uk.

James Knights added the following comments:

"Independent Exam Signed"