



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  
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Bury St Edmunds  
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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**

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

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

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

28TH JULY 2022

  
.....  
P B Loft - Trustee

The notes form part of these financial statements

**Moreton Hall School Trust Limited**

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

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(21,451)</u>	<u>48,490</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>28,702</u>	<u>(19,788)</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(127,298)</b>	<b>(445,968)</b>
<b>Adjustments for:</b>		
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)
<b>Net cash used in operations</b>	<b>(212,843)</b>	<b>(414,796)</b>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.20 £	Cash flow £	At 31.8.21 £
<b>Net cash</b>			
Cash at bank and in hand	28,702	(21,451)	7,251
	<u>28,702</u>	<u>(21,451)</u>	<u>7,251</u>
<b>Debt</b>			
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>
<b>Total</b>	<b>(2,647,860)</b>	<b>(280,317)</b>	<b>(2,928,177)</b>

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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations and fundraising	<b>100</b>	<b>76</b>

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**

		<b>2021</b>	<b>2020</b>
	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	<b>5,855</b>	23,575
Rent receivable	Rental Income	<b>26,358</b>	1,610
		<b>32,213</b>	<b>709,378</b>

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

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

**5. CHARITABLE ACTIVITIES COSTS**

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

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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



**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	<b><u>78,043</u></b>	<b><u>9,600</u></b>	<b><u>87,643</u></b>

**Independent examiners fees**

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

**8. NET INCOME/(EXPENDITURE)**

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

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

**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	<b>(1,474)</b>	625,231
Social security costs	<b>(3,826)</b>	48,516
Other pension costs	<b>76</b>	70,316
	<b><u>(5,224)</u></b>	<b><u>744,063</u></b>

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

	2021	2020
Administrative & teaching staff	<b><u>-</u></b>	<b><u>34</u></b>

**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 £
<b>COST</b>					
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
<b>DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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 £
<b>MARKET VALUE</b>	
At 1 September 2020 and 31 August 2021	<b>1,597,204</b>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<b>1,597,204</b>
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
	<b>62,884</b>	<b>94,297</b>

**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	-
	<b>342,916</b>	<b>304,761</b>

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
Deferred income carried forward	<b>5,898</b>	-

**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**

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

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:

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

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

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Bank loans	<b>1,048,975</b>	808,997
Hire purchase contracts	-	12,112
	<hr/>	<hr/>
	<b>1,048,975</b>	821,109
	<hr/> <hr/>	<hr/> <hr/>

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
	<b>£</b>	<b>£</b>	<b>31.8.21</b>
			<b>£</b>
<b>Unrestricted funds</b>			
General fund	<b>(1,059,997)</b>	<b>(127,298)</b>	<b>(1,187,295)</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>(1,059,997)</b>	<b>(127,298)</b>	<b>(1,187,295)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

**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 £
<b>Unrestricted funds</b>			
General fund	(614,029)	(445,968)	(1,059,997)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	709,454	(1,155,422)	(445,968)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(614,029)	(573,266)	(1,187,295)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	741,767	(1,315,033)	(573,266)
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and fundraising	100	76
<b>Charitable activities</b>		
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
	<hr/>	<hr/>
	32,213	709,378
<b>Total incoming resources</b>	<hr/>	<hr/>
	32,313	709,454
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<hr/>	<hr/>
	71,968	1,106,776
<b>Support costs</b>		

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 £
<b>Support costs</b>		
<b>Finance</b>		
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
	<hr/>	<hr/>
	78,043	29,687
 <b>Governance costs</b>		
Independent examiner's fees	9,600	18,959
	<hr/>	<hr/>
Total resources expended	159,611	1,155,422
	<hr/>	<hr/>
<b>Net expenditure</b>	<b>(127,298)</b>	<b>(445,968)</b>
	<hr/> <hr/>	<hr/> <hr/>

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