

THE MALL SCHOOL TRUST

England & Wales · Charity number 295003

Details

Status	Registered
Legal form	Charitable company
Company number	02036538
Registered	1986-08-19
Register	View on the Charity Commission register

Contact

Address	185 Hampton Road Twickenham TW2 5NQ
Phone	02086141084
Email	admin@themallschool.org.uk
Website	www.themallschool.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE, SUCH EDUCATION TO BE DESIGNED TO GIVE A SOUND CHRISTIAN AND MORAL BASIS TO ALL PUPILS.

Activities: The School is an educational charity, educating pupils between the ages of 6 months and 11 years.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,278,502	£4,255,964	£6,515,663	73
2024-08-31	£4,346,883	£4,268,494	£6,493,125	58
2023-08-31	£3,640,645	£3,809,226	£6,414,736	56
2022-08-31	£3,133,829	£3,528,062	£6,583,017	54
2021-08-31	£3,362,288	£3,274,599	£6,977,250	58
2020-08-31	£3,617,211	£3,544,405	£6,889,561	65

Trustees

Name	Role	Appointed
Andrew Davey		2025-04-29
Daniel Jurow		2021-09-21
Julie Hawker		2020-02-12
Kanwaljeet Kaur Mahajan		2015-03-25
Margaret Gallagher		2019-09-01
Natalia Page		2019-11-12
Paul Phillips		2021-09-21
Richard Sharples		2023-09-01

Accounts

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Company number 02036538
Charity number 295003

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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THE MALL SCHOOL TRUST

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2025

Governors

The Mall School Trust ('The Mall') Governors who are the Charity Trustees and also Directors of the Company who served during the year and since as indicated are:

Ms M Gallagher (resigned 31 July 2025)
Ms J S Hawker
Mr D E Jurow
Ms K Mahajan
Mr J O Morris (resigned 31 March 2025)
Ms N Page (Chair until 1 September 2025)
Mr P J Phillips (Chair from 1 September 2025)
Ms E Geraghty (resigned 31 December 2023)
Mr R Sharples (appointed 1 September 2023)
Mr A Davey (appointed 29 April 2025)

Key Management Personnel

Headmaster	Mr S Gosden (from 1 September 2024) Mr D C Price (until 31 August 2024)
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Bursar	Ms L Banks
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Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
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Bankers	Lloyds Bank, Kingston Branch
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THE MALL SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors of The Mall present their annual report for the year ended 31 August 2025 under the Charities Act 2011, including the Directors' Report, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Mall is constituted as a company limited by guarantee registered in England, Company No. 02036538, and is registered with the Charity Commission under Charity No. 295003. Details of the members of the Board, together with The Mall's officers and principal advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Mall is governed by its Memorandum and Articles, last amended on 1 March 2006.

Board

The Governors, who are also required under the Articles to serve as members of The Mall, are elected at a Full Governors' Meeting on the basis of the Governor's specification concerning eligibility, personal competence, specialist skills and local availability, and on recommendation from the Headmaster on the same basis. At each Annual General Meeting Governors who have been members of the Board for five years retire and are eligible for re-election. The Governors to retire each year are those who have been longest in office since their last election.

Governor Recruitment, Induction and Training

New Governors are inducted into the working of The Mall, including Board Policy and Procedures, and attend professional courses on trustee training. On joining the Board, new Governors receive Charity Commission trustee guidelines.

Organisational Management

The Governors meet as a Board at least three times a year, with additional strategy meetings as required, to determine the general policy of The Mall and review its overall management and control, for which they are legally responsible. Committees on finance, property, education, safeguarding, marketing and risk meet regularly and prior to Board meetings to implement the Board's policies.

The day-to-day running of The Mall is delegated to the Headmaster and the Bursar, who in turn are supported by other members of the senior leadership team. The Headmaster and Bursar attend all meetings of the Board's Committees.

Remuneration policy for key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to The Mall's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that The Mall remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at reasonable market rates within a band, providing scope to be rewarded for excellence. Delivery of The Mall's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2025

Relationships

The Mall is an active member of the IAPS and the ISBA for the promotion and maintenance of preparatory school standards generally. The Mall also benefits from the generosity of the thriving Mall School Association and current parents.

Investment Policy and Objectives

All available retained funds, other than those required for day-to-day cash management are invested in Fixed Term Deposits with The Mall's bankers.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Memorandum of Association as the promotion and provision for the advancement of education of children in the United Kingdom and elsewhere.

Aim and Intended Impact

The Mall's mission is to create an environment that ignites the love of learning in children, through passion, joy, confidence and happiness. The Mall will achieve this by providing a supportive community and place to grow, where everyone has a voice. The Mall benefits from a strong and modern curriculum, commensurate with a modern independent prep and nursery school. The Mall is a place where children thrive, whether it is academic, sporting, musical, dramatic or artistic. The Mall will guide all children to develop their natural curiosity and independence leading to happy confident individuals, with a lifelong love of learning through an individualised and bespoke curriculum.

Objectives for the Year

The Board's main objective continued to be to provide all-round education to all The Mall's pupils to at least the same high standard achieved in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education. The Mall's strategy for this is to maintain exceptional standard of teaching and high quality co-curricular provision.

STRATEGIC REPORT

Principal Activity

The Mall's principal activity is to operate as a preparatory school and nursery with 219 children aged 6 months to 11 years old at 31 August 2025 (31 August 2024: 214).

Public Benefit and Grant-making

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2025

The Mall supported three pupils through its Bursary Scheme and one pupil was awarded a staff and sibling discount during the year. The Bursary scheme support, which is available on a needs basis as determined by the Bursar in consultation with the Headmaster, amounted to £21,766 (2023-24: five pupils £17,360), not including staff and sibling discounts and pioneer discounts which were awarded to the new cohort of girls of £96,702 (2023-24: £44,820). Financial assistance is available at 7+ and later entry as a public benefit to help families who would not otherwise be able to afford a Mall education and to broaden access to The Mall. These awards and the bursaries available to current parents who experience financial hardship are means tested and reviewed annually.

Use of The Mall's swimming pool was provided at a subsidised rate to St James's RC Primary School, Trafalgar Junior School, Jack and Jill School and Waldegrave Girls' School as part of our partnership links and public benefit with local maintained schools. The Mall provided additional public benefit, by offering the theatre facilities to a number of organisations, including Richmond Brass Band at a subsidised rate.

During the course of the year, pupils have raised £1,644 in charitable fundraising and have partaken in several events, including Christmas jumper for Save the Children; Harvest Festival food collection for Richmond Food Bank; Mufti days for African Vision Milawi, and BBC Children in Need.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance of The Mall

The Mall was founded in 1872 and, in 2022/23, celebrated its 150th anniversary with a series of events for pupils, parents and Old Mallians, including invitations to school assemblies, visits to the school and a black-tie dinner and ball organised by the Mall School Association (our parent teacher body, registered charity No. 801084) in the summer 2023.. The Mall School Association also organises the annual Christmas and summer school fairs.

In September 2022, The Mall opened a nursery on the site previously occupied by Reception and Year 1. The nursery is open 51 weeks a year for boys and girls aged 6 months to 4 years old. Pupils in the pre-school class visit the main site once a week. All children in the nursery have access to a parent and toddler swimming lesson in The Mall's swimming pool. Pre-school children attend events at the main site, including a nativity performance, the school fairs and sports day, as well as other key events. Nursery staff enjoy shared benefits from the school, including lunches and training provision. Parents who have children in both sites are known to all staff.

In the autumn term, for our harvest festival, The Mall community collected food and toiletries for the Richmond foodbank, shoeboxes with gifts for children in eastern Europe and donated money from a mufti day for BBC Children in Need. Children from the nursery enjoyed outings around the local area and pupils in other year groups had trips to the Steam and Water museum in Kew, RAF museum in Hendon, the Science Museum in London and local places of worship as part of the RE curriculum. During the year there were house competitions in rugby, football, cricket and swimming as well as art, spelling, general knowledge and science. From Year 3 all pupils have two afternoons of games a week and opportunities to play competitive matches against other schools. The religious education curriculum was revised to cover all the main world faiths and from Year 2 lessons include a visit to the relevant places of worship.

Each term there are music concerts with over 80% of The Mall pupils learning a musical instrument. From Reception, in addition to the timetabled drama lessons, all pupils perform in at least one play or musical to their parents and the rest of the school. Year 6 took part in their entrepreneurial activity: the Mallian's Den project. The project's aim was for the pupils to present a business idea which was designed to improve our environment. The project started with a series of pupil workshops, culminating in a 'pitch evening' where groups presented their business ideas for stall in the summer fair to their parents. A Question & Answer session allowed for parents to question the business plan of each group in a light-hearted but meaningful environment.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2025

Several pupils reached the bonus round of the national Primary Maths Challenge where they were awarded bronze and silver medals. Pupils took LAMDA and music exams hosted at the school, as well as ABRSM music exams. A team from The Mall qualified for the semi-finals of the National Primary Schools Chess Championship. External pupils from local schools were invited to take their music exams at the school.

From Year 3, pupils attend a residential trip to develop their independence, resilience and self-confidence. Our youngest pupils spend three days at the Marchant's Hill PGL centre, Year 4 go to Hooke Court in Dorset, Year 5 to France and Year 6 to the Isle of Wight. We also operated a school ski trip to France in the Spring Term for children in years 4-6.

Year 6 leavers performed extremely well at 11+ with 70 offers from 23 different schools. 96% of the pupils received two or more offers from academically selective senior schools. In addition, they were awarded academic, music and sport scholarships.

Following the gradual introduction of girls into the school, the process has been expedited two years ahead of schedule with girls in all classes up to Year 4. Amendments have been made to the curriculum provision to reflect this.

FINANCIAL REVIEW

Results for the Year

Income for the year was slightly lower than in 2024 (£4,278,502 compared to £4,346,883) having been negatively affected by the imposition by the government of VAT on school fees. However, it benefited from higher nursery income owing to its increasing occupancy and rise in lettings income. The net result of £22,538 (2023-24: £78,389) reflected increased staff costs due to higher national insurance contribution, removal of business rates relief and ongoing inflationary pressures on other operational costs. The Mall will continue to focus on effective cost planning and management.

Reserves Level and Policy and Financial Viability

At 31 August 2025, the total funds of The Mall were £6,515,663 (31 August 2024: £6,493,125). The Governors will use future surpluses to continue enhancing The Mall's educational facilities and services. The Mall's free reserves stood at £494,322 (31 August 2024: £268,083) with the balance of funds in The Mall's fixed assets.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the overseeing of the risks faced by The Mall. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of education, health and safety, marketing, personnel, safeguarding and operational.

The main risks that the Governors have identified and the plans to manage those risks are:

Reputation

The Mall's success is built on its reputation for the education and well-being of pupils. The Mall manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2025

Cashflow

The Mall's ability to continue is reliant on pupil and nursery fees and the ability to pay bills as they fall due. The risk is managed by ensuring continued active marketing, maintaining The Mall's strong reputation for academic and all-round excellence and robust cash-flow planning and monitoring by the Bursar. Financial performance and management are overseen by the Finance & Property Committee, which meets termly.

Political

The independent school sector is facing several political pressures that could challenge the charitable status of independent schools and have a significant effect on The Mall's finances. The Finance & Property Committee has considered the potential risks associated with the imposed VAT on school fees and the removal of existing relief on business rates. The Committee also explores new ways to demonstrate public benefit. The Full Governing Body is actively monitoring the challenges of the operating environment for the sector and reviews and discusses any changes and impact on The Mall at least termly.

Curriculum

Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to able students. The Mall manages this risk by combining attractive salaries with on-going investment in our premises. Academic standards are monitored by the Education Committee and key senior staff.

Through the risk management processes established at The Mall, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks can be fully mitigated.

Future Plans

The Mall has been accepting girls since September 2023. The Mall will continue to prepare both boys and girls for a range of academically selective senior schools and continue to offer an excellent all-round education with a rich and challenging curriculum with strong pastoral care focused on each pupil's happiness and wellbeing.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The members of the Board (who are also the directors of The Mall for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2025

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The Governors at the date of approval of this Governors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of HaysMac LLP as auditors to the school will be put into the annual general meeting.

Approved by the Governors at the Governors' meeting on 27/04/2026, including with their capacity as company directors, approving the Governors' Report contained therein and signed on its behalf by:



.....
Ms N Page
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL SCHOOL TRUST

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the directors' report).

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

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

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 7, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

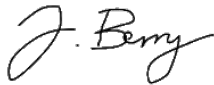
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jackson Berry (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

..... 28 April 2026

THE MALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Total 2025 £	Restricted Total 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Charitable activities					
School fees receivable	2	3,424,769	-	3,424,769	3,737,129
Ancillary trading income	3	660,679	-	660,679	386,229
Other trading activities					
Other activities	4	171,031	-	171,031	143,059
Investments					
Bank and other interest	5	22,023	-	22,023	18,611
Voluntary sources					
Grants and donations	6	-	-	-	61,855
Other income					
Total income		4,278,502	-	4,278,502	4,346,883
Expenditure on:					
Raising funds					
Financing costs	8	17,865	-	17,865	20,284
Charitable activities			-		
Education	7	4,238,099		4,238,099	4,248,210
Total expenditure	7	4,255,964	-	4,255,964	4,268,494
Net income		22,538		22,538	78,389
Transfers between funds		-	-	-	-
Net movement in funds		22,538	-	22,538	78,389
Fund balances brought forward at 1 September 2024		6,489,234	3,891	6,493,125	6,414,736
Fund balances carried forward at 31 August 2025		<u>6,511,772</u>	<u>3,891</u>	<u>6,515,663</u>	<u>6,493,125</u>

The notes on pages 15 to 26 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 August 2024.

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2024 (restated) £
FIXED ASSETS			
Tangible assets	10	6,135,574	6,341,135
CURRENT ASSETS			
Debtors	11	809,315	596,324
Cash and deposits		1,491,443	1,555,094
		2,300,758	2,151,418
CURRENT LIABILITIES			
Creditors payable within one year	12	(1,672,008)	(1,496,425)
NET CURRENT ASSETS		628,750	654,993
TOTAL ASSETS LESS CURRENT LIABILITIES		6,764,324	6,996,128
LONG-TERM LIABILITIES			
Creditors payable after one year	13	(248,661)	(503,003)
NET ASSETS		6,515,663	6,493,125
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Reserve	14	494,322	268,083
Designated Fixed Asset Fund	14	6,017,450	6,221,151
RESTRICTED FUNDS	14	3,891	3,891
		6,515,663	6,493,125

These financial statements were approved by the Board on 27/04/2026

2026 and were signed on its behalf by:



Ms N Page
Chair of the Board

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2025	2024
	Notes	£	£
Net cash inflow from operations	(i)	101,601	183,401
Cash flows from investing activities:			
Investment income receipts		22,023	18,612
Payments for tangible fixed assets		(54,397)	(102,831)
Net cash used in investing activities		(32,374)	(84,219)
Cash flows from financing activities:			
Loan payments		(121,502)	(113,244)
Finance costs paid		(11,376)	(20,284)
Fees in advance scheme receipts		-	574,120
Net cash used in financial activities		(132,878)	440,592
Change in cash and cash equivalents in the reporting period		<u>(63,651)</u>	<u>539,774</u>
Cash and cash equivalents at 1 September 2024		<u>1,555,094</u>	<u>1,015,320</u>
Cash and equivalent at 31 August 2025		<u><u>1,491,443</u></u>	<u><u>1,555,094</u></u>

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	2025		2024	
	£	£	£	£
(i) Net cash inflow from operations				
Net income per the SOFA		22,538		78,389
Elimination of non-operating cashflows:				
- Investment income	(22,023)		(18,612)	
- Financing costs	11,376		20,284	
Depreciation charge	240,080		263,365	
Loss on disposal of fixed assets	19,878		-	
Decrease/(increase) in debtors	(212,991)		59,235	
(Decrease)/increase in creditors	42,743		(219,260)	
		79,063		105,012
Net cash provided from operations		101,601		183,401

Analysis of movements in net cash	2024 £	Cash flows £	Non Cash flow £	2025 £
Cash at bank and in hand	1,555,095	(63,652)		1,491,443
Total cash and cash equivalents	1,555,095	(63,652)	-	1,491,443
Bank Loan (due within one year)	(119,642)	1,518	-	(118,124)
Bank Loan (due after one year)	(119,984)	119,984	-	-
Total	1,315,469	57,850		1,373,319

1. ACCOUNTING POLICIES

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (“SORP (FRS102)”) (Second Edition, effective 1 January 2019) and Financial Reporting Standard 102.

The accounts are drawn up on the historical cost basis of accounting.

The Mall is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

Investment income from bank balances is accounted for on an accruals basis.

1.3 Going concern

Following the introduction of VAT on independent school fees in January 2025, the governors made the decision not to pass on the full 20% to parents. This was achieved by reducing the termly fee payable by parents and recognising income net of VAT in the financial statements. The Mall produces regular financial information including budgets, forecasts and a longer-term strategic business plan, which are closely monitored by Governors. Current economic factors such as the impact of VAT on school fees and the removal of business rates relief have been reflected in financial forecasts and are monitored by the Finance and Property Committee on a regular basis. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Governors consider there is no material uncertainty relating to going concern and it is therefore appropriate for the going concern basis to be adopted for these accounts.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

1.4 Donations, legacies, grants and other voluntary income

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

Voluntary income for The Mall's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Termination benefits are accounted for on an accruals basis and in line with Financial Reporting Standard 102.

1.6 Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	The swimming pool, over twenty years
	-	All other freehold buildings, over fifty years
Playground equipment	-	Over 20 years
Furniture, fittings and equipment	-	over 10 years
Motor vehicles	-	over 5 years
Electronic equipment	-	over 5 years

1.7 Debtors

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

1.8 Cash and bank

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

1.9 Creditors and provisions

Creditors and provisions are recognised where The Mall 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 discounts due.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (continued)

1.10 Financial instruments

The Mall 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.

1.11 Fund accounting

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

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

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

1.12 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.13 Pension costs

For all employees, The Mall makes contributions into the APTIS defined contribution pension schemes, whose assets are also held in a separate fund independently administered. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025 £	2024 £
Fees receivable consist of:		
School fees	3,550,023	3,821,089
Less: total scholarships and bursaries	(125,254)	(83,960)
	<u>3,424,769</u>	<u>3,737,129</u>

Scholarships, bursaries and other awards were paid to 22 pupils (2024: 14). Within this means-tested bursaries totalling £21,766 (2024: 17,360) were paid to three pupils.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2025 £	2024 £
Extras	223,177	181,480
Entrance and registration fees	6,230	7,499
School bus income	23,087	33,445
Educational grants	406,885	163,805
Deposits forfeited	1,300	-
	<u>660,679</u>	<u>386,229</u>

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
External lets	<u>171,031</u>	<u>143,059</u>

5. BANK AND OTHER INTEREST

	2025 £	2024 £
Bank interest	<u>22,023</u>	<u>18,611</u>

6. GRANTS, DONATIONS & LEGACIES

	2025 £	2024 £
Donations	-	61,855
	<u>-</u>	<u>61,855</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

7. ANALYSIS OF EXPENDITURE				
	Staff costs	Depreciation		Total
	(note 9)	(note 9)	Other	2025
(a) Total expenditure	£	£	£	£
Cost of raising funds				
Financing costs (note 8)	-	-	17,865	17,865
Total costs of raising funds	-	-	17,865	17,865
Charitable expenditure				
Education				
Teaching	2,149,185	-	186,567	2,235,752
Welfare	122,338	-	157,480	279,818
Premises	118,835	240,080	618,609	977,524
Support costs and governance	325,461	-	319,544	645,005
Total charitable expenditure	2,715,819	240,080	1,282,200	4,238,099
Total expenditure	2,715,819	240,080	1,300,065	4,255,964
COMPARATIVE ANALYSIS OF EXPENDITURE				
	Staff costs	Depreciation		Total
	(note 8)	(note 9)	Other	2024
(a) Total expenditure	£	£	£	£
Cost of raising funds				
Financing costs (note 8)	-	-	20,284	20,284
Total costs of raising funds	-	-	20,284	20,284
Charitable expenditure				
Education				
Teaching	2,036,444	-	214,715	2,251,159
Welfare	153,228	-	125,306	278,534
Premises	114,890	263,365	587,849	966,104
Support costs and governance	359,312	-	393,101	752,413
Total charitable expenditure	2,663,874	263,365	1,320,971	4,248,210
Total expenditure	2,663,874	263,365	1,341,255	4,268,494

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

(b) Governance in support costs	2025	2024
	£	£
Governance costs include:		
Remuneration paid to auditor for:		
- Audit services	23,490	24,120
- Other services	5,800	350
	<u> </u>	<u> </u>
 8. FINANCING COSTS	 2025	 2024
	£	£
Loan interest	11,376	20,284
	<u> </u>	<u> </u>
 9. STAFF COSTS	 2025	 2024
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	2,344,933	2,301,961
Social security costs	211,194	177,706
Other pension costs	159,692	184,207
	<u> </u>	<u> </u>
	<u>2,715,819</u>	<u>2,663,874</u>
 None of the Governors received any remuneration or other benefits from The Mall.		
Aggregate employee-benefits of key management personnel	380,178	353,846
	<u> </u>	<u> </u>
	2025	2024
	Number	Number
Number of higher paid employees in bands of:		
£60,001 to £70,000	-	1
£70,000 to £80,000	2	1
£100,001 - £110,000	1	1
	<u> </u>	<u> </u>
The number with retirement benefits accruing		
- in Defined Contribution schemes was	3	3
of which the contributions amounted to	27,050	38,846
	<u> </u>	<u> </u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

9. STAFF COSTS (continued)

The average number of the School's employees during the year was 73 (2024: 58).

	2025 Number	2024 Number
Teaching	53	41
Welfare, premises, support	20	17
	<u>73</u>	<u>58</u>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Electrical equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2024	9,761,029	1,231,064	501,418	133,453	11,626,964
Additions	-	4,475	48,058	1,864	54,397
Disposals	(13,828)	(3,687)	-	(2,363)	(19,878)
At 31 August 2025	<u>9,747,201</u>	<u>1,231,852</u>	<u>549,476</u>	<u>132,954</u>	<u>11,661,483</u>
Depreciation					
At 1 September 2024	3,541,159	1,134,665	486,370	123,635	5,285,829
Eliminated on disposal	-	-	-	-	-
Charge for the year	173,316	47,604	14,517	4,643	240,080
At 31 August 2025	<u>3,714,475</u>	<u>1,182,269</u>	<u>500,887</u>	<u>128,278</u>	<u>5,525,909</u>
Net book value					
At 31 August 2025	<u>6,032,726</u>	<u>49,583</u>	<u>48,589</u>	<u>4,676</u>	<u>6,135,574</u>
<i>At 31 August 2024</i>	<u>6,219,870</u>	<u>96,399</u>	<u>15,048</u>	<u>9,818</u>	<u>6,341,135</u>

11. DEBTORS

	2025 £	2024 £
Fees and extras	766,979	523,899
Prepayments and accrued income	42,336	72,425
	<u>809,315</u>	<u>596,324</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

12. CREDITORS: amounts falling due	2025	2024 (restated)
within one year	£	£
Bank loan (see note 13)	118,124	119,642
Deposits from parents	88,322	57,680
Fees received from parents in advance of term	859,581	997,968
Trade creditors	143,514	116,584
Taxation and social security	173,205	44,490
Other creditors	24,426	34,105
Accruals and deferred income	264,837	125,956
	<u>1,672,009</u>	<u>1,496,425</u>
13. CREDITORS: amounts falling due after	2025	2024 (restated)
more than one year	£	£
Bank loan repayable by instalments:		
Due two to 5 years	-	119,984
Fees in advance	125,171	232,899
Deposits	123,490	150,120
	<u>248,661</u>	<u>503,003</u>

The bank loan provided by Lloyds Bank plc was used to help finance the construction of The Mall's theatre facility. The loan is secured by both fixed and floating charges over all of the freehold land and buildings and certain other assets of The Mall, bears interest at a variable rate of 1.45% over the bank's base rate and is repayable in monthly instalments until July 2026.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

14. FUNDS OF THE SCHOOL

	At 1 Sept 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
Unrestricted funds					
- General reserve	268,083	4,278,502	(4,255,964)	203,701	494,322
- Designated fixed asset	6,221,151	-	-	(203,701)	6,017,450
Restricted Funds	3,891	-	-	-	3,891
	<u>6,493,125</u>	<u>4,278,502</u>	<u>(4,255,964)</u>	<u>-</u>	<u>6,515,663</u>
COMPARATIVE					
	At 1 Sept 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Unrestricted funds					
General reserve	135,619	4,285,028	(4,267,799)	115,235	268,083
Designated fixed asset	6,279,117	-	-	(57,966)	6,221,151
Restricted funds	-	61,855	(695)	(57,269)	3,891
	<u>6,414,736</u>	<u>4,346,883</u>	<u>(4,268,494)</u>	<u>-</u>	<u>6,493,125</u>

Unrestricted funds represent accumulated income from The Mall's activities and other sources that are available for the general purposes of The Mall.

The designated fixed assets fund was set up to clearly identify the amount of the charity's funds that are invested in the fixed assets of the school. At the balance sheet date, the designated fund is maintained at an amount equal to the net book value of the charity's fixed assets in the balance sheet date less any bank borrowings falling due after one year that have been used to finance those fixed assets. A transfer is made to or from the general fund at the year end to achieve this balance sheet position.

The restricted fund represents funds received towards the redevelopment of the playground which took place mainly during the year. The balance represents remaining funds to be spent in 2025/26.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2025 £
Tangible fixed assets	6,135,574	-	-	6,135,574
Net current assets	-	624,859	3,891	628,750
Long term liabilities	(118,124)	(130,537)	-	(248,661)
	<u>6,017,450</u>	<u>494,322</u>	<u>3,891</u>	<u>6,515,663</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 202 £
Tangible fixed assets	6,341,135	-	-	6,341,135
Net current assets	-	651,102	3,891	654,993
Long term liabilities	(119,984)	(383,019)	-	(503,003)
	<u>6,221,151</u>	<u>268,083</u>	<u>3,891</u>	<u>6,493,125</u>

16. PENSION SCHEMES

Defined Contribution Scheme

The Mall contributes to defined contribution scheme for its teaching and non- teaching staff. The pension charge for the year includes contributions payable to the scheme of £159,692 (2024: £186,430) and at the year end £25,209 (2024: £28,711) was accrued in respect of contributions to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2025, the charitable company was committed to make payments under non-cancellable operating leases as follows:

	Plant and machinery		Land and buildings	
	2025 £	2024 £	2025 £	2024 £
In 1 year	3,644	5,468	-	-
In 2-5 years	7,343	12,301	-	-
Over 5 years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024: none).

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Total 2024 £	Restricted Total 2024 £	Total Funds 2024 £
Income from:			
Charitable activities			
School fees receivable	3,737,129	-	3,737,129
Ancillary trading income	386,229	-	386,229
Other trading activities			
Other activities	143,059	-	143,059
Investments			
Bank and other interest	18,611	-	18,611
Voluntary sources			
Grants and donations	-	61,855	61,855
Other income			
Total income	<u>4,285,028</u>	<u>61,855</u>	<u>4,346,883</u>
Expenditure on:			
Raising funds			
Financing costs	20,284	-	20,284
Charitable activities			
Education	4,247,515	695	4,248,210
Total expenditure	<u>4,267,799</u>	<u>695</u>	<u>4,268,494</u>
Net income/ (expenditure)	17,229	61,160	78,389
Transfers between funds	57,269	(57,269)	-
Net movement in funds	<u>74,498</u>	<u>3,891</u>	<u>78,389</u>
Fund balances brought forward			
at 1 September 2023	<u>6,414,736</u>	<u>-</u>	<u>6,414,736</u>
Fund balances carried forward at 31 August 2024	<u><u>6,489,234</u></u>	<u><u>3,891</u></u>	<u><u>6,493,125</u></u>

Accounts

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Company number 02036538
Charity number 295003

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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THE MALL SCHOOL TRUST

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2024

Governors

The Mall School Trust ('The Mall') Governors who are the Charity Trustees and also Directors of the Company who served during the year and since as indicated are:

Mr R J H Walker (Resigned 31 August 2023)
Ms M Gallagher
Ms J S Hawker
Mr D E Jurow
Ms K Mahajan
Mr J O Morris
Ms N Page (Chair from 1 September 2023)
Mr P J Phillips
Ms E Geraghty (resigned 31 December 2023)
Mr R Sharples (appointed 1 September 2023)

Key Management Personnel

Headmaster

Mr S Gosden (from 1 September 2024)
Mr D C Price (until 31 August 2024)

Bursar

Ms L Banks

Auditor

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank,
Twickenham Branch

THE MALL SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors of The Mall present their annual report for the year ended 31 August 2024 under the Charities Act 2011, including the Directors' Report, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Mall is constituted as a company limited by guarantee registered in England, Company No. 02036538, and is registered with the Charity Commission under Charity No. 295003. Details of the members of the Board, together with The Mall's officers and principal advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Mall is governed by its Memorandum and Articles, last amended on 1 March 2006.

Board

The Governors, who are also required under the Articles to serve as members of The Mall, are elected at a Full Governors' Meeting on the basis of the Governor's specification concerning eligibility, personal competence, specialist skills and local availability, and on recommendation from the Headmaster on the same basis. At each Annual General Meeting Governors who have been members of the Board for five years retire and are eligible for re-election. The Governors to retire each year are those who have been longest in office since their last election.

Governor Recruitment, Induction and Training

New Governors are inducted into the working of The Mall, including Board Policy and Procedures, and attend professional courses on trustee training. On joining the Board, new Governors receive Charity Commission trustee guidelines.

Organisational Management

The Governors meet as a Board at least three times a year, with additional strategy meetings as required, to determine the general policy of The Mall and review its overall management and control, for which they are legally responsible. Committees on finance, property, education, safeguarding, marketing and risk meet regularly and prior to Board meetings to implement the Board's policies.

The day-to-day running of The Mall is delegated to the Headmaster and the Bursar, who in turn are supported by other members of the senior leadership team. The Headmaster and Bursar attend all meetings of the Board's Committees.

Remuneration policy for key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to The Mall's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that The Mall remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at reasonable market rates within a band, providing scope to be rewarded for excellence. Delivery of The Mall's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Relationships

The Mall is an active member of the IAPS and the ISBA for the promotion and maintenance of preparatory school standards generally. The Mall also benefits from the generosity of the thriving Mall School Association and current parents.

Investment Policy and Objectives

All available retained funds, other than those required for day-to-day cash management are invested in Fixed Term Deposits with our bankers.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Memorandum of Association as the promotion and provision for the advancement of education of children in the United Kingdom and elsewhere.

Aim and Intended Impact

Our mission is to create an environment that ignites the love of learning in children, through passion, joy, confidence and happiness. We will achieve this by providing a supportive community and place to grow, where everyone has a voice. The Mall benefits from a strong and modern curriculum, commensurate with a modern independent prep and nursery school. The Mall is a place where children thrive, whether it is academic, sporting, musical, dramatic or artistic. We will guide all children to develop their natural curiosity and independence leading to happy confident individuals, with a lifelong love of learning through a individualised and bespoke curriculum.

Objectives for the Year

The Board's main objective continued to be to educate all the Mall's pupils to at least the same high standard achieved by the Mall in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for this is to maintain the high standard of teaching, the high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

STRATEGIC REPORT

Principal Activity

The Mall's principal activity is to operate as a preparatory school with approximately 215 children aged 6 months to 11 years old.

Public Benefit and Grant-making

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

The Mall supported five pupils through its Bursary Scheme and two pupils were awarded staff and sibling discounts during the year. The Bursary scheme support, which is available on a needs basis as determined by the Bursar in consultation with the Headmaster, amounted to £83,960 (2022-23: eight pupils £17,360), not including staff and sibling discounts. The Mall offers 7+ and 8+ entry as well as 4+ entries. Financial assistance is available at 7+ and later entry through competitive assessment as public benefit to help families who would not otherwise be able to afford a Mall education and to broaden access to The Mall. These awards and the bursaries available to current parents who experience financial hardship are means tested and reviewed annually.

Use of The Mall's swimming pool was provided free of charge or at a subsidised rate to St James's RC Primary School, Trafalgar Junior School, Jack and Jill School and Waldegrave Girls' School as part of our partnership links and public benefit with local maintained schools. The Mall provided additional public benefit, by offering the theatre facilities to a number of organisations, including Richmond Brass Band at a subsidised rate.

During the course of the year, pupils have raised £1,980 in charitable fundraising and have partaken in a number of events, including Christmas jumper for Save the Children; Harvest Festival food collection for Richmond Food Bank; Mufti days for Afghanistan and Central Asian Association, British Red Cross Turkey-Syria Earthquake Appeal and BBC Children in Need.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance of The Mall

The Mall was founded in 1872 and, in 2022/23, celebrated its 150th anniversary with a series of events for pupils, parents and Old Mallians, including invitations to school assemblies, visits to the school and a black-tie dinner and ball organised by the Mall School Association (our parent teacher body, registered charity No. 801084) in the summer 2023.. The Mall School Association also organises the annual Christmas and summer school fairs.

Following the opening of the nursery in September 2022, pre-school children have attended events at the main site, including a nativity performance, the school fairs as well as other key points in the year. Nursery staff enjoy shared benefits from the school, including lunches and training. Parents who have children in both sites are known to all staff. Swimming lessons continue to take place for nursery children and their parents in our school pool.

In the autumn term 2023, for our harvest festival, we collected food and toiletries for the Richmond foodbank; shoeboxes with gifts for children in eastern Europe and donated money from a mufti day for the Afghanistan and Central Asian Association. We had outings from the nursery around the local area and trips in other year groups to the Steam and Water museum in Kew, RAF museum in Hendon, the Winchester science centre and Hampton Court palace. During the year there were house competitions in rugby, football, cricket and swimming as well as art, spelling, general knowledge and science. From Year 3 all pupils have two afternoons of games a week and opportunities to play competitive matches against other schools. The religious education curriculum was revised to cover all the main world faiths and from Year 2 lessons include a visit to the relevant places of worship.

Each term there are music concerts with over 80% of our pupils learning a musical instrument. From Reception, in addition to the timetabled drama lessons, all pupils perform in at least one play or musical to their parents and the rest of The Mall. In the spring term we were visited by a speaker from African Vision the charity which works with The Mall in supporting Chitswime our partnership school in Malawi. Year 6 took part in the entrepreneurial activity: the Mallian's Den project. The project was sponsored by BP Plc (BP) and the aim was for the pupils to present a business idea which was designed to improve our environment. The project started with a presentation from four Mall parents, who work with BP, and who then ran a series of weekly workshops to assist the teams with their ideas.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Eight pupils reached the bonus round of the national Primary Maths Challenge where they were awarded bronze and silver medals. Pupils regularly take LAMDA and music exams hosted at the school, with external children also using our facilities for music exams. A number of exemplary grades were awarded to children across a wide range of grades and instruments.

From Year 3, pupils attend a residential trip to develop their independence, resilience and self-confidence. Our youngest pupils spend three days at the Marchant's Hill PGL centre, Year 4 go to Hooke Court in Dorset, Year 5 to France and Year 6 to the Isle of Wight. We also operated a school ski trip to France in the Spring Term for children in year 4-6.

Following the development of the main playground, fundraising was completed to develop our smaller, Junior playground with a new surface and other remedial works. The climbing frame was serviced and other areas renovated. A donation was made by parents to renovate and refurbish the school clock.

Our Year 6 leavers performed extremely well at 11+ with offers from 20 different schools. Eighty percent of the pupils received two or more offers from academically selective senior schools. In addition, they were awarded academic, music and sport scholarships.

Following the Governors' Strategy meetings and a thorough consultation process with parents and staff, The Mall began to accept girls into Reception from September 2023, and currently has two fully mixed year groups.

FINANCIAL REVIEW

Results for the Year

Income has increased to £4,346,883 from £3,640,945 in 2023 following the opening of the nursery, which resulted in the rise in pupil numbers to 215 from 193 in the previous year. Net income was £78,389 compared to net expenditure of £168,276 in 2022-23. Bursaries and other discounts increased to 13 from eight pupils, with a financial value of £83,960 (2022-23 - £37,133). The results benefited from higher nursery income owing to its increasing occupancy, and a rise in lettings income; however, ongoing inflationary pressures from energy, other operational, interest and staff costs remained key contributors to overall expenditure. The Mall will continue to focus on effective cost planning and management.

Reserves Level and Policy and Financial Viability

At 31 August 2024, the total funds of The Mall were £6,493,125 (31 August 2023 £6,414,736). The Governors will use future surpluses in order to continue enhancing the educational facilities and services of The Mall. Free reserves of the school are £268,083 (31 August 2023: £135,619) with the balance of funds tied up in The Mall's fixed assets.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the overseeing of the risks faced by The Mall. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of education, health and safety, marketing, personnel, safeguarding and operational.

The main risks that the Governors have identified and the plans to manage those risks are:

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Reputation

The Mall's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.

Money

Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by active marketing, The Mall maintaining a strong reputation for academic and all-round excellence and robust cash-flow management. Financial controls are overseen by the Finance & Property Committee, which meets termly.

Political

The independent school sector is facing a number of political pressures that could challenge the charitable status of independent schools and have a significant effect on our finances. The Finance & Property Committee has considered the potential risks associated with the imposed VAT on school fees and the removal of existing relief on business rates. The Committee also explores new ways to demonstrate public benefit.

Curriculum

Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with on-going investment in our premises. Academic standards are monitored by the Education Committee and key senior staff.

Through the risk management processes established at The Mall, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks can be fully mitigated.

Future Plans

The Mall has been accepting girls since September 2023. The Mall will continue to prepare both boys and girls for a range of academically selective senior schools and continue to offer an excellent all-round education with a rich and challenging curriculum with strong pastoral care focused on each pupil's happiness and wellbeing.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The members of the Board (who are also the directors of The Mall for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The Governors at the date of approval of this Governors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of HaysMac LLP as auditors to the school will be put into the annual general meeting.

Approved by the Governors at the Governors' meeting on 19 February 2025, including with their capacity as company directors, approving the Governors' Report contained therein and signed on its behalf by:



.....
Ms N Page
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL SCHOOL TRUST

Opinion

We have audited the financial statements of The Mall School Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF THE MALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the directors' report).

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

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

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 7, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 21 February 2025

THE MALL SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Total 2024 £	Restricted Total 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Charitable activities					
School fees receivable	2	3,737,129	-	3,737,129	3,024,796
Ancillary trading income	3	386,229	-	386,229	275,720
Other trading activities					
Other activities	4	143,059	-	143,059	97,101
Investments					
Bank and other interest	5	18,611	-	18,611	8,766
Voluntary sources					
Grants and donations	6	-	61,855	61,855	224,330
Other income					10,232
Total income		4,285,028	61,855	4,346,883	3,640,945
Expenditure on:					
Raising funds					
Financing costs	8	20,284	-	20,284	20,104
Charitable activities					
Education	7	4,247,515	695	4,248,210	3,789,122
Total expenditure	7	4,267,799	695	4,268,494	3,809,226
Net income/ (expenditure)		17,229	61,160	78,389	(168,281)
Transfers between funds		57,269	(57,269)	-	-
Net movement in funds		74,498	3,891	78,389	(168,281)
Fund balances brought forward at 1 September 2023		6,414,736	-	6,414,736	6,583,017
Fund balances carried forward at 31 August 2024		6,489,234	3,891	6,493,125	6,414,736

The notes on pages 15 to 26 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 August 2024.

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	6,341,135	6,501,669
		<u> </u>	<u> </u>
CURRENT ASSETS			
Debtors	11	596,324	655,559
Cash and deposits		1,555,094	1,015,320
		<u> </u>	<u> </u>
		2,151,418	1,670,879
CURRENT LIABILITIES			
Creditors payable within one year	12	(1,879,444)	(1,535,260)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		271,974	135,619
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,613,109	6,637,288
LONG-TERM LIABILITIES			
Creditors payable after one year	13	(119,984)	(222,552)
		<u> </u>	<u> </u>
NET ASSETS		6,493,125	6,414,736
		<u> </u>	<u> </u>
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Reserve	14	268,083	135,619
Designated Fixed Asset Fund	14	6,221,151	6,279,117
RESTRICTED FUNDS	14	3,891	-
		<u> </u>	<u> </u>
		6,493,125	6,414,736
		<u> </u>	<u> </u>

These financial statements were approved by the Board on 19 February 2025 and were signed on its behalf by:



Ms N Page
Chair of the Board

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Net cash inflow from operations	(i)		183,401		197,062
Cash flows from investing activities:					
Investment income receipts		18,612		8,766	
Payments for tangible fixed assets		(102,831)		(469,813)	
Net cash used in investing activities			(84,219)		(461,047)
Cash flows from financing activities:					
Loan payments		(113,244)		(109,991)	
Finance costs paid		(20,284)		(20,104)	
Fees in advance scheme receipts		574,120		-	
Net cash used in financial activities			440,592		(130,095)
Change in cash and cash equivalents in the reporting period			<u>539,774</u>		<u>(394,080)</u>
Cash and cash equivalents at 1 September 2023			<u>1,015,320</u>		<u>1,409,400</u>
Cash and equivalent at 31 August 2024			<u><u>1,555,094</u></u>		<u><u>1,015,320</u></u>

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	2024		2023	
	£	£	£	£
(i) Net cash inflow from operations				
Net income /(expenditure) per the SOFA		78,389		(168,281)
Elimination of non-operating cashflows:				
- Investment income	(18,612)		(8,766)	
- Financing costs	20,284		20,104	
Depreciation charge	263,365		293,237	
Loss on disposal of fixed assets	-		95,011	
Decrease/(increase) in debtors	59,235		(98,210)	
(Decrease)/increase in creditors	(219,260)		63,967	
		105,012		365,343
Net cash provided from operations		183,401		197,062

Analysis of movements in net cash	2023	Cash flows	Non	2024
	£	£	Cash flow	£
Cash at bank and in hand	1,015,320	539,775	-	1,555,095
Total cash and cash equivalents	1,015,320	539,775	-	1,555,095
Bank Loan (due within one year)	(130,318)	10,676	-	(119,642)
Bank Loan (due after one year)	(222,552)	102,568	-	(119,984)
Total	662,450	653,019	-	1,315,469

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (“SORP (FRS102)”) (Second Edition, effective 1 January 2019) and Financial Reporting Standard 102.

The accounts are drawn up on the historical cost basis of accounting.

The Mall is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

Investment income from bank balances is accounted for on an accruals basis.

1.3 Going concern

The Mall produces regular financial information including budgets, forecasts and a longer-term strategic business plan, which are closely monitored by Governors. Current economic factors including VAT on school fees, employers NI changes and removal of business rates relief have been reflected in financial forecasts and are monitored by the Finance & Property Committee. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Governors consider there is no material uncertainty relating to going concern and it is therefore appropriate for the going concern basis to be adopted for these accounts.

1. ACCOUNTING POLICIES (continued)

1.4 Donations, legacies, grants and other voluntary income

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

Voluntary income for The Mall's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Termination benefits are accounted for on an accruals basis and in line with Financial Reporting Standard 102.

1.6 Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	The swimming pool, over twenty years
	-	All other freehold buildings, over fifty years
Playground equipment	-	Over 20 years
Furniture, fittings and equipment	-	over 10 years
Motor vehicles	-	over 5 years
Electronic equipment	-	over 5 years

1.7 Debtors

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

1.8 Cash and bank

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

1.9 Creditors and provisions

Creditors and provisions are recognised where The Mall 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 discounts due.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

1.10 Financial instruments

The Mall 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.

1.11 Fund accounting

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

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

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

1.12 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

1.13 Pension costs

Retirement benefits to employees of The Mall are provided through defined benefit pension schemes.

For all employees, The Mall makes contributions into the APTIS defined contribution pension schemes, whose assets are also held in a separate fund independently administered. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE	2024	2023
	£	£
Fees receivable consist of:		
School fees	3,821,089	3,061,929
Less: total scholarships and bursaries	(83,960)	(37,133)
	<u>3,737,129</u>	<u>3,024,796</u>
Scholarships, bursaries and other awards were paid to 14 pupils (2023: eight). Within this means-tested bursaries totalling £17,360 were paid to five pupils (2023: £13,598 to 6 pupils).		
3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2024	2023
	£	£
Extras	181,480	181,064
Entrance and registration fees	7,499	11,605
School bus income	33,445	29,444
Educational grants	163,805	45,807
Deposits forfeited	-	7,800
	<u>386,229</u>	<u>275,720</u>
4. OTHER TRADING ACTIVITIES	2024	2023
	£	£
External lets	<u>143,059</u>	<u>97,101</u>
5. BANK AND OTHER INTEREST	2024	2023
	£	£
Bank interest	<u>18,611</u>	<u>8,766</u>
6. GRANTS, DONATIONS & LEGACIES	2024	2023
	£	£
Donations	<u>61,855</u>	<u>224,330</u>
	<u>61,855</u>	<u>224,330</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

7. ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2024 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 8)	-	-	20,284	20,284
Total costs of raising funds	-	-	20,284	20,284
Charitable expenditure				
Education				
Teaching	2,036,444	-	214,715	2,251,159
Welfare	153,228	-	125,306	278,534
Premises	114,890	263,365	587,849	966,104
Support costs and governance	359,312	-	393,101	752,413
Total charitable expenditure	2,663,874	263,365	1,320,971	4,248,210
Total expenditure	2,663,874	263,365	1,341,255	4,268,494

COMPARATIVE ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2023 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 8)	-	-	20,104	20,104
Total costs of raising funds	-	-	20,104	20,104
Charitable expenditure				
Education				
Teaching	1,672,340	-	268,278	1,940,618
Welfare	150,280	-	124,675	274,955
Premises	106,401	293,362	507,301	907,064
Support costs and governance	363,430	-	303,055	666,485
Total charitable expenditure	2,292,451	293,362	1,203,309	3,789,122
Total expenditure	2,292,451	293,362	1,223,413	3,809,226

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

(b) Governance in support costs	2024 £	2023 £
Governance costs include:		
Remuneration paid to auditor (inclusive of VAT) for:		
- Audit services	24,120	21,620
- Other services	-	-
	<u> </u>	<u> </u>

8. FINANCING COSTS	2024 £	2023 £
Loan interest	20,284	20,104
	<u> </u>	<u> </u>

9. STAFF COSTS	2024 £	2023 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	2,301,961	1,966,780
Social security costs	177,706	156,925
Other pension costs	184,207	168,746
	<u>2,663,874</u>	<u>2,292,451</u>

None of the Governors received any remuneration or other benefits from The Mall.

Aggregate employee-benefits of key management personnel	353,846	358,865
	<u> </u>	<u> </u>

	2024 Number	2023 Number
Number of higher paid employees in bands of:		
£60,001 to £70,000	1	1
£70,000 to £80,000	1	1
£100,001 - £110,000	1	1
	<u> </u>	<u> </u>

The number with retirement benefits accruing

- in Defined Contribution schemes was	3	3
---------------------------------------	---	---

of which the contributions amounted to	38,846	34,531
	<u> </u>	<u> </u>

- in Defined Benefit schemes was	-	-
----------------------------------	---	---

of which the contributions amounted to	-	-
	<u> </u>	<u> </u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF COSTS (continued)

The average number of the School's employees during the year was 58 (2023: 56).

	2024 Number	2023 Number
Teaching	41	34
Welfare, premises, support	17	22
	<u>58</u>	<u>56</u>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Electrical equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	9,679,986	1,213,260	497,933	132,954	11,524,133
Additions	81,043	17,804	3,485	499	102,831
Disposals	-	-	-	-	-
At 31 August 2024	<u>9,761,029</u>	<u>1,231,064</u>	<u>501,418</u>	<u>133,453</u>	<u>11,626,964</u>
Depreciation					
At 1 September 2023	3,362,855	1,069,275	471,406	118,928	5,022,464
Eliminated on disposal					
Charge for the year	178,304	65,390	14,964	4,707	263,365
At 31 August 2024	<u>3,541,159</u>	<u>1,134,665</u>	<u>486,370</u>	<u>123,635</u>	<u>5,285,829</u>
Net book value					
At 31 August 2024	<u>6,219,870</u>	<u>96,399</u>	<u>15,048</u>	<u>9,818</u>	<u>6,341,135</u>
<i>At 31 August 2023</i>	<u>6,317,131</u>	<u>143,985</u>	<u>26,527</u>	<u>14,026</u>	<u>6,501,669</u>

11. DEBTORS

	2024 £	2023 £
Fees and extras	523,899	541,645
Prepayments and accrued income	72,425	113,914
	<u>596,324</u>	<u>655,559</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

12. CREDITORS: amounts falling due within one year	2024 £	2023 £
Bank loan (see note 13)	119,642	130,318
Deposits from parents	207,800	225,463
Fees received from parents in advance of term	1,230,867	868,219
Trade creditors	116,584	147,329
Taxation and social security	44,490	67,317
Other creditors	34,105	5,760
Accruals and deferred income	125,956	90,854
	<u>1,879,444</u>	<u>1,535,260</u>
	<u><u>1,879,444</u></u>	<u><u>1,535,260</u></u>
13. CREDITORS: amounts falling due after more than one year	2024 £	2023 £
Bank loan repayable by instalments		
Due two to 5 years	119,984	222,552
	<u>119,984</u>	<u>222,552</u>
	<u><u>119,984</u></u>	<u><u>222,552</u></u>

The bank loan provided by Lloyds Bank plc was used to help finance the construction of The Mall's theatre facility. The loan is secured by both fixed and floating charges over all of the freehold land and buildings and certain other assets of The Mall, bears interest at a variable rate of 1.45% over the bank's base rate and is repayable in monthly instalments until July 2026.

14. FUNDS OF THE SCHOOL

	At 1 Sept 2023 £	Income £	Expenditure £	Transfers £	At 31 August 2024 £
Unrestricted funds					
- General reserve	135,619	4,285,028	(4,267,799)	115,235	268,083
- Designated fixed asset	6,279,117	-	-	(57,966)	6,221,151
Restricted Funds	-	61,855	(695)	(57,269)	3,891
	<u>6,414,736</u>	<u>4,346,883</u>	<u>(4,268,494)</u>	<u>-</u>	<u>6,493,125</u>
COMPARATIVE					
	At 1 Sept 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Unrestricted funds					
General reserve	496,640	3,416,615	(3,281,659)	(495,977)	135,619
Designated fixed asset	6,076,377	-	(293,237)	495,977	6,279,117
Restricted funds	10,000	224,330	(234,330)	-	-
	<u>6,583,017</u>	<u>3,640,945</u>	<u>(3,809,226)</u>	<u>-</u>	<u>6,414,736</u>

Unrestricted funds represent accumulated income from The Mall's activities and other sources that are available for the general purposes of the School.

The designated fixed assets fund was set up to clearly identify the amount of the charity's funds that are invested in the fixed assets of the school. At the balance sheet date, the designated fund is maintained at an amount equal to the net book value of the charity's fixed assets in the balance sheet date less any bank borrowings falling due after one year that have been used to finance those fixed assets. A transfer is made to or from the general fund at the year end to achieve this balance sheet position.

The restricted fund represents funds received towards the redevelopment of the playground which took place mainly during the year. The balance represents remaining funds to be spent in 2024/25.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2024 £
Tangible fixed assets	6,341,135	-	-	6,341,135
Net current assets	-	268,083	3,891	271,974
Long term liabilities	(119,984)		-	(119,984)
	<u>6,221,151</u>	<u>268,083</u>	<u>3,891</u>	<u>6,493,125</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2023 £
Tangible fixed assets	6,501,544	-	-	6,501,544
Net current assets	-	135,744	-	135,744
Long term liabilities	(222,552)		-	(222,552)
	<u>6,278,992</u>	<u>135,744</u>	<u>-</u>	<u>6,414,736</u>

16. PENSION SCHEMES

Defined Contribution Scheme

The Mall contributes to defined contribution scheme for its teaching and non- teaching staff. The pension charge for the year includes contributions payable to the scheme of £186,430 (2023: £168,746) and at the year end £28,711 (2023: £28,632) was accrued in respect of contributions to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the charitable company was committed to make payments under non-cancellable operating leases as follows:

	Plant and machinery		Land and buildings	
	2024 £	2023 £	2024 £	2023 £
In 1 year	5,468	8,228	-	52,920
In 2-5 years	12,301	15,918	-	-
Over 5 years	-	-	-	-
	<u>17,769</u>	<u>24,146</u>	<u>-</u>	<u>52,920</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: none).

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Total 2023 £	Restricted Total 2023 £	Total Funds 2023 £
Income from:			
Charitable activities			
School fees receivable	3,024,796	-	3,024,796
Ancillary trading income	275,720	-	275,720
Other trading activities			
Other activities	97,101	-	97,101
Investments			
Bank and other interest	8,766	-	8,766
Voluntary sources			
Grants and donations	-	224,330	224,330
Other	10,232	-	10,232
Total income	3,416,615	224,330	3,640,945
Expenditure on:			
Raising funds			
Financing costs	20,104	-	20,104
Charitable activities			
Education	3,554,792	234,330	3,789,122
Total expenditure	3,574,896	234,330	3,809,226
Net (expenditure) income	(158,281)	(10,000)	(168,281)
Transfers between funds	-	-	-
Net movement in funds	(158,281)	(10,000)	(168,281)
Fund balances brought forward at 1 September 2022	6,573,017	10,000	6,583,017
Fund balances carried forward at 31 August 2023	6,414,736	-	6,414,736

Accounts

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Company number 02036538
Charity number 295003

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE MALL SCHOOL TRUST

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2023

Governors

The school Governors who are the Charity Trustees and also Directors of the Company who served during the year and since as indicated are:

Mr R J H Walker (Chair until 31 August 2023)

Mrs M Gallagher

Mrs J S Hawker

Mr D E Jurow

Mrs K Mahajan

Mr J O Morris

Mrs N Page (Chair from 31 August 2023)

Mr P J Phillips

Mrs E Geraghty

Key Management Personnel

Headmaster

Mr D C Price

Bursar

Ms L Banks

Auditor

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank,
Twickenham Branch

THE MALL SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of The Mall School Trust present their annual report for the year ended 31 August 2023 under the Charities Act 2011, including the Directors' Report, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Mall School Trust is constituted as a company limited by guarantee registered in England, Company No. 02036538, and is registered with the Charity Commission under Charity No. 295003. Details of the members of the Governing Body, together with the School's officers and principal advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles, last amended on 1 March 2006.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a Full Governors' Meeting on the basis of the Governor's specification concerning eligibility, personal competence, specialist skills and local availability, and on recommendation from the Headmaster on the same basis. At each Annual General Meeting the nearest number to one fifth of the total governors retire and are eligible for re-election. The Governors to retire each year are those who have been longest in office since their last election.

Governor Recruitment, Induction and Training

New Governors are inducted into the working of the School, and also of the Company as a registered charity, including Board Policy and Procedures, and attend professional courses on trustee training.

Organisational Management

The Governors meet as a Board at least three times a year, with additional strategy meetings as required, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Sub committees on finance, education, child protection, property, marketing and risk meet regularly and prior to Board meetings to implement the Board's policies.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, who in turn are supported by other members of the senior leadership team. The Headmaster and Bursar attend all meetings of the Governing Body's Committees.

Remuneration policy for key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Trust's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Relationships

The Mall School is an active member of the IAPS and the ISBA for the promotion and maintenance of preparatory school standards generally. The Mall also benefits from the generosity of the thriving Mall School Association and current parents.

Investment Policy and Objectives

All available retained funds, other than those required for day-to-day cash management are invested in Fixed Term Deposits with our bankers.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Memorandum of Association as the promotion and provision for the advancement of education of children in the United Kingdom and elsewhere.

Aim and Intended Impact

Our mission is to create an environment that ignites the love of learning in children, through passion, joy, confidence and happiness. We will achieve this by providing a supportive community and place to grow, where everyone has a voice. A place where true potential can be developed, whether it is academic, sporting, musical, dramatic or artistic. We will guide all children to develop their natural curiosity and independence leading to happy confident individuals, with a lifelong love of learning.

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for this is to maintain the high standard of teaching, the high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

STRATEGIC REPORT

Principal Activity

The Mall School Trust's principal activity continues to be to operate as a preparatory school with approximately 210 children aged 6 months to 11 years old.

Public Benefit and Grant-making

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

The School supported 5 pupils through its Bursary Scheme and 3 pupils were awarded staff and sibling discounts during the year. The Bursary scheme support, which is available on a needs basis as determined by the Bursar in consultation with the Headmaster, amounted to £13,598 (2021-22: 9 pupils £26,525), not including staff and sibling discounts. The School offers 7+ and 8+ entry as well as 4+ entries. Financial assistance is available at 7+ and later entry through competitive assessment as public benefit to help families who would not otherwise be able to afford a Mall education and to broaden access to the School. These awards and the bursaries available to current parents who experience financial hardship are means tested and reviewed annually.

Use of the School swimming pool was provided free of charge or at a subsidised rate to St James's RC Primary School, Trafalgar Junior School, Jack and Jill School and Waldegrave Girls' School as part of our partnership links and public benefit with local maintained schools. The Mall provided additional public benefit, by offering the theatre facilities to a number of organisations, including Richmond Brass Band at a subsidised rate.

During the course of the year, pupils have raised £2,289 in charitable fundraising and have partaken in a number of events, including Christmas jumper for Save the Children; Harvest Festival food collection for Richmond Food Bank; Mufti days for Afghanistan and Central Asian Association, British Red Cross Turkey-Syria Earthquake Appeal and BBC Children in Need.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

In September 2022, the school opened a nursery on the site previously occupied by Reception and Year 1. The nursery is open 51 weeks a year for boys and girls aged 6 months to 4 years old. Pupils in the pre-school class visit the main site once a week from the spring term. All children in the nursery have access to a parent and toddler swimming lesson in the school's pool.

The school was founded in 1872 and celebrated its 150th year with a series of events for pupils, parents and Old Mallians. Parents were invited to class assemblies where they heard about the life of the school and the wider world through the decades of the school's existence. Past pupils were able to visit the school, share their recollections, meet old friends and see some of the archive material the school has in its collection. In the summer term the Mall School Association (our parent teacher body) organised a black tie dinner and ball attended by over one hundred parents and staff.

In the autumn term, for our harvest festival, we collected food and toiletries for the Richmond foodbank; shoeboxes with gifts for children in eastern Europe and donated money from a mufti day for the Afghanistan and Central Asian Association. We had outings from the nursery around the local area and trips in other year groups to the Steam and Water museum in Kew, RAF museum in Hendon, the Winchester science centre and Hampton Court palace. During the year there were house competitions in rugby, football, cricket and swimming as well as art, spelling, general knowledge and science. From Year 3 all pupils have two afternoons of games a week and opportunities to play competitive matches against other schools. The religious education curriculum has been revised to cover all the main world faiths and from Year 2 lessons include a visit to the relevant places of worship.

Each term there are music concerts with over 80% of our pupils learning a musical instrument. From Reception, in addition to the timetabled drama lessons, all pupils perform in at least one play or musical to their parents and the rest of the school. In the spring term we were visited by a speaker from African Vision the charity which works with The Mall in supporting Chitswime our partnership school in Malawi. Year 6 took part in a new entrepreneurial activity: the Mallian's Den project. The project was sponsored by BP and the aim was for the pupils to present a business idea which was designed to improve our environment. The project started with a presentation from four Mall parents, who work with BP, and who then ran a series of weekly workshops to assist the teams with their ideas.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Four pupils reached the bonus round of the national Primary Maths Challenge where they were awarded bronze and silver medals. For the first time all pupils in Year 4 were offered the opportunity of taking the LAMBDA speaking prose and poetry exam with 6 being awarded merits and 12 distinctions. A team from The Mall qualified for the semi-finals of the National Primary Schools Chess Championship.

From Year 3, pupils attend a residential trip to develop their independence, resilience and self-confidence. Our youngest pupils spend three days at the Marchant's Hill PGL centre, Year 4 go to Hooke Court in Dorset, Year 5 to France and Year 6 to the Isle of Wight.

During the summer holiday, following a year of fundraising from parents, the school redeveloped the main playground. The new area included astroturf pitches for football, tennis and netball; two quiet areas; and creative play activities including a blackboard, magnetic tennis ball run and interactive colour wall.

Our Year 6 leavers performed extremely well at 11+ with offers from twenty-eight different schools. 80% of the pupils received two or more offers from academically selective senior schools. In addition, they were awarded academic, drama, music and sport scholarships.

Following a year's consultation with current parents, The Mall will begin to accept girls into Reception from September 2023, with all year groups being co-ed from September 2029.

FINANCIAL REVIEW

Results for the year

Net expenditure was £168,281 compared to net expenditure of £394,233 in 2021-22. Pupil numbers increased from 192 in 2021-22 to 193, which includes nursery pupils. Income has increased to £3,640,945 from £3,133,829 in 2022 due to the opening of the nursery facility which is open 51 weeks a year. Bursaries and other discounts decreased from 13 to 8 pupils with a financial value of £37,133 (2021-22 - £55,447). Loan payments during the year were £109,991 (2021-22: £123,972). At the end of the year net assets stood at £6,414,736 (2021-22 £6,583,017). The results reflect the inflationary pressures faced over the academic year including higher energy costs, salaries, and other expenses. The school has tried to mitigate the increased level of expenditure where possible.

Reserves level and Policy and Financial Viability

At 31 August 2023, the total funds of the trust were £6,414,736 (31 August 2022 £6,583,017). The Governors will use future surpluses in order to continue enhancing the educational facilities and services of the school. Free reserves of the school are £135,744 (31 August 2022: £496,640) with the balance of funds tied up in the school's fixed assets. The governors' policy is to aim for free reserves to be approximately equivalent to one term's expenditure over the medium term. The current free reserves level represents approximately two months of operating expenditure. The governors recognise this is largely due to the reserves being utilised for the opening of the nursery provision and expect the level to increase with the subsequent additional pupil numbers generating fee income.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of strategic, operational, financial, compliance, safeguarding and 11+.

The main risks that the Governors have identified and the plans to manage those risks are:

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Reputation

The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.

Money

Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management. Financial controls are overseen by the Finance Committee, which meets termly.

Political

The independent school sector is facing a number of political pressures that could challenge the charitable status of independent schools and have a significant effect on our finances. The Finance Committee meets termly and consider the potential risks associated with the imposed VAT on school fees and the removal of existing relief on business rates. The Committee also explores new ways to demonstrate public benefit.

Curriculum

Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with on-going investment in our premises. Academic standards are monitored by the Education Committee and key senior staff.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future Plans

The school will begin to accept girls from September 2023 and be fully co-ed from September 2029. The school will continue to prepare both boys and girls for a range of academically selective senior schools and continue to offer an excellent all-round education with a rich and challenging curriculum with strong pastoral care focused on each pupil's happiness and wellbeing.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The members of the Governing Body (who are also the directors of The Mall School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The Governors at the date of approval of this Governors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of haysmacintyre as auditors to the school will be put into the annual general meeting.

Approved by the Governors at the Governors' meeting on 6 December 2023, including with their capacity as company directors, approving the Governors' Report contained therein and signed on its behalf by:


.....
Mrs N Page
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL SCHOOL TRUST

Opinion

We have audited the financial statements of The Mall School Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which incorporates the the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the directors' report).

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

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

..... 2024

THE MALL SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Total 2023 £	Restricted Total 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Charitable activities					
School fees receivable	2	3,024,796	-	3,024,796	2,731,499
Ancillary trading income	3	275,720	-	275,720	289,260
Other trading activities					
Other activities	4	97,101	-	97,101	100,798
Investments					
Bank and other interest	5	8,766	-	8,766	259
Voluntary sources					
Grants and donations	6	-	224,330	224,330	10,700
Other income		10,232	-	10,232	1,313
Total income		3,416,615	224,330	3,640,945	3,133,829
Expenditure on:					
Raising funds					
Financing costs	8	20,104	-	20,104	10,045
Charitable activities					
Education	7	3,554,792	234,330	3,789,122	3,518,017
Total expenditure	7	3,574,896	234,330	3,809,226	3,528,062
Net (expenditure)		(158,281)	(10,000)	(168,281)	(394,233)
Transfers between funds		-	-	-	-
Net movement in funds		(158,281)	(10,000)	(168,281)	(394,233)
Fund balances brought forward at 1 September 2022		6,573,017	10,000	6,583,017	6,977,250
Fund balances carried forward at 31 August 2023		6,414,736	-	6,414,736	6,583,017

The notes on pages 15 to 26 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 August 2023.

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	6,501,669	6,420,104
CURRENT ASSETS			
Debtors	11	655,559	557,349
Cash and deposits		1,015,320	1,409,400
		1,670,879	1,966,749
CURRENT LIABILITIES			
Creditors payable within one year	12	(1,535,260)	(1,460,109)
NET CURRENT ASSETS		135,619	506,640
TOTAL ASSETS LESS CURRENT LIABILITIES		6,637,288	6,926,744
LONG-TERM LIABILITIES			
Creditors payable after one year	13	(222,552)	(343,727)
NET ASSETS		6,414,736	6,583,017
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Reserve	14	135,619	496,640
Designated Fixed Asset Fund	14	6,279,117	6,076,377
RESTRICTED FUNDS	14	-	10,000
		6,414,736	6,583,017

These financial statements were approved by the Governing Body on

2024 and were signed on its behalf by:

Mrs N Page
Chairman of the Governing Body



The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Net cash inflow from operations	(i)		197,062		6,402
Cash flows from investing activities:					
Investment income receipts		8,766		259	
Payments for tangible fixed assets		(469,813)		(531,747)	
Net cash used in investing activities			(461,047)		(531,488)
Cash flows from financing activities:					
Loan payments		(109,991)		(113,927)	
Finance costs paid		(20,104)		(10,045)	
Net cash used in financial activities			(130,095)		(123,972)
Change in cash and cash equivalents in the reporting period			(394,080)		(649,058)
Cash and cash equivalents at 1 September 2022			1,409,400		2,058,458
Cash and equivalent at 31 August 2023			1,015,320		1,409,400

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
(i) Net cash inflow from operations				
Net (expenditure) per the SOFA		(168,281)		(394,233)
Elimination of non-operating cashflows:				
- Investment income	(8,766)		(259)	
- Financing costs	20,104		10,045	
Depreciation charge	293,237		292,750	
Loss on disposal of fixed assets	95,011		-	
(Increase)/decrease in debtors	(98,210)		164,923	
Increase/(decrease) in creditors	63,967		(66,824)	
		365,343		400,635
Net cash provided from operations		<u>197,062</u>		<u>6,402</u>

Analysis of movements in net cash	2022 £	Cash flows £	Non Cash flow £	2023 £
Cash at bank and in hand	1,409,400	(394,080)	-	1,015,320
Total cash and cash equivalents	1,409,400	(394,080)	-	1,015,320
Bank Loan (due within one year)	(119,134)	(11,184)	-	(130,318)
Bank Loan (due after one year)	(343,727)	121,175		(222,552)
Total	<u>946,539</u>	<u>(284,089)</u>	<u>-</u>	<u>662,450</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") (Second Edition, effective 1 January 2019) and Financial Reporting Standard 102.

The accounts are drawn up on the historical cost basis of accounting.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

Investment income from bank balances is accounted for on an accruals basis.

1.3 Going concern

The school produces regular financial information including budgets, forecasts and a longer term strategic business plan, which are closely monitored by Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Governors consider there is no material uncertainty relating to going concern and it is therefore appropriate for the going concern basis to be adopted for these accounts.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.4 Donations, legacies, grants and other voluntary income

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

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Termination benefits are accounted for on an accruals basis and in line with Financial Reporting Standard 102.

1.6 Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	The swimming pool, over twenty years
	-	All other freehold buildings, over fifty years
Furniture, fittings and equipment	-	over 10 years
Motor vehicles	-	over 5 years
Electronic equipment	-	over 5 years

1.7 Debtors

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

1.8 Cash and bank

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

1.9 Creditors and provisions

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

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.10 Financial instruments

The School 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.

1.11 Fund accounting

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

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

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

1.12 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.13 Pension costs

Retirement benefits to employees of the School are provided through;

For all employees, the School makes contributions into the APTIS defined contribution pension schemes, whose assets are also held in a separate fund independently administered. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE	2023	2022
	£	£
Fees receivable consist of:		
School fees	3,061,929	2,786,946
Less: total scholarships and bursaries	(37,133)	(55,447)
	<u>3,024,796</u>	<u>2,731,499</u>
Scholarships, bursaries and other awards were paid to 8 pupils (2022: 13). Within this means-tested bursaries totalling £ 13,598 were paid to 6 pupils (2022: £26,525 to 9 pupils).		
3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2023	2022
	£	£
Extras	181,064	232,891
Entrance and registration fees	11,605	8,737
School bus income	29,444	26,405
Educational grants	45,807	14,075
Deposits forfeited	7,800	7,152
	<u>275,720</u>	<u>289,260</u>
4. OTHER TRADING ACTIVITIES	2023	2022
	£	£
External lets	<u>97,101</u>	<u>100,798</u>
5. BANK AND OTHER INTEREST	2023	2022
	£	£
Bank interest	<u>8,766</u>	<u>259</u>
6. GRANTS, DONATIONS & LEGACIES	2023	2022
	£	£
Donations	<u>224,330</u>	<u>10,700</u>
	<u>224,330</u>	<u>10,700</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

7. ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2023 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 8)	-	-	20,104	20,104
Total costs of raising funds	-	-	20,104	20,104
Charitable expenditure				
<i>Education</i>				
Teaching	1,672,340	-	268,278	1,940,618
Welfare	150,280	-	124,675	274,955
Premises	106,401	293,362	507,301	907,064
Support costs and governance	363,430	-	303,055	666,485
Total charitable expenditure	2,292,451	293,362	1,203,309	3,789,122
Total expenditure	2,292,451	293,362	1,223,413	3,809,226

COMPARATIVE ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2022 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 8)	-	-	10,045	10,045
Total costs of raising funds	-	-	10,045	10,045
Charitable expenditure				
<i>Education</i>				
Teaching	1,445,363	-	370,266	1,815,629
Welfare	129,464	-	83,733	213,197
Premises	103,599	292,750	441,573	837,922
Support costs and governance	381,783	-	269,486	651,269
Total charitable expenditure	2,060,209	292,750	1,165,058	3,518,017
Total expenditure	2,060,209	292,750	1,175,103	3,528,062

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

(b) Governance in support costs	2023	2022
	£	£
Governance costs include:		
Remuneration paid to auditor (inclusive of VAT) for:		
- Audit services	21,620	19,020
- Other services	-	-
	<u> </u>	<u> </u>

None of the Governors received reimbursement for expenses incurred in relation to the School in the current or previous period.

8. FINANCING COSTS	2023	2022
	£	£
Loan interest	20,104	10,045
	<u> </u>	<u> </u>

9. STAFF COSTS	2023	2022
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	1,966,780	1,649,015
Social security costs	156,925	164,089
Other pension costs	168,746	247,105
	<u>2,292,451</u>	<u>2,060,209</u>

None of the Governors received any remuneration or other benefits from The Mall School.

Aggregate employee-benefits of key management personnel	358,865	466,376
	<u> </u>	<u> </u>

	2023	2022
	Number	Number
Number of higher paid employees in bands of:		
£60,001 to £70,000	1	1
£70,000 to £80,000	1	1
£100,001 - £110,000	1	1
	<u> </u>	<u> </u>

The number with retirement benefits accruing

- in Defined Contribution schemes was	4	1
of which the contributions amounted to	34,531	4,476
	<u> </u>	<u> </u>
- in Defined Benefit schemes was	-	2
of which the contributions amounted to	-	65,857
	<u> </u>	<u> </u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9. STAFF COSTS (continued)

The average number of the School's employees during the year was 56 (2022: 54).

	2023 Number	2022 Number
Teaching	34	30
Welfare, premises, support	22	24
	<u>56</u>	<u>54</u>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Electrical equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2022	9,331,818	1,211,300	496,902	132,954	11,172,974
Additions	456,168	12,614	1,031	-	469,813
Disposals	(108,000)	(10,654)	-	-	(118,654)
At 31 August 2023	<u>9,679,986</u>	<u>1,213,260</u>	<u>497,933</u>	<u>132,954</u>	<u>11,524,133</u>
Depreciation					
At 1 September 2022	3,219,590	1,002,231	423,169	107,880	4,752,870
Eliminated on disposal	(15,120)	(8,523)	-	-	(23,643)
Charge for the year	158,385	75,567	48,237	11,048	293,237
At 31 August 2023	<u>3,362,855</u>	<u>1,069,275</u>	<u>471,406</u>	<u>118,928</u>	<u>5,022,464</u>
Net book value					
At 31 August 2023	<u>6,317,131</u>	<u>143,985</u>	<u>26,527</u>	<u>14,026</u>	<u>6,501,669</u>
<i>At 31 August 2022</i>	<u>6,112,228</u>	<u>209,069</u>	<u>73,733</u>	<u>25,074</u>	<u>6,420,104</u>

11. DEBTORS

	2023 £	2022 £
Fees and extras	541,645	469,501
Prepayments and accrued income	113,914	87,848
	<u>655,559</u>	<u>557,349</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

12. CREDITORS: amounts falling due within one year	2023 £	2022 £
Bank loan (see note 13)	130,318	119,134
Deposits from parents	225,463	209,163
Fees received from parents in advance of term	868,219	812,146
Trade creditors	147,329	95,555
Taxation and social security	67,317	50,897
Other creditors	5,760	32,051
Accruals and deferred income	90,854	141,163
	<u>1,535,260</u>	<u>1,460,109</u>
13. CREDITORS: amounts falling due after more than one year	2023 £	2022 £
Bank loan repayable by instalments		
Due two to 5 years	222,552	343,727
	<u>222,552</u>	<u>343,727</u>

The bank loan provided by Lloyds Bank plc was used to help finance the construction of the School's theatre facility. The loan is secured by both fixed and floating charges over all of the freehold land and buildings and certain other assets of the School, bears interest at a variable rate of 1.45% over the bank's base rate and is repayable in monthly instalments until July 2026.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. FUNDS OF THE SCHOOL

	At 1 Sept 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Unrestricted funds					
- General reserve	496,640	3,416,615	(3,281,534)	(495,977)	135,619
- Designated fixed asset	6,076,377	-	(293,362)	495,977	6,279,117
Restricted Funds	10,000	224,330	(234,330)	-	-
	<u>6,583,017</u>	<u>3,640,945</u>	<u>(3,809,226)</u>	<u>-</u>	<u>6,414,736</u>
COMPARATIVE					
	At 1 Sept 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Unrestricted funds					
General reserve	1,257,951	3,123,129	(3,234,612)	(649,828)	496,640
Designated fixed asset	5,719,299	-	(292,750)	649,828	6,076,377
Restricted funds	-	10,700	(700)	-	10,000
	<u>6,977,250</u>	<u>3,133,829</u>	<u>(3,528,062)</u>	<u>-</u>	<u>6,583,017</u>

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

The designated fixed assets fund was set up to clearly identify the amount of the charity's funds that are invested in the fixed assets of the school. At the balance sheet date, the designated fund is maintained at an amount equal to the net book value of the charity's fixed assets in the balance sheet date less any bank borrowings falling due after one year that have been used to finance those fixed assets. A transfer is made to or from the general fund at the year end to achieve this balance sheet position.

The restricted fund represents funds received towards the redevelopment of the playground which took place during the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2023 £
Tangible fixed assets	6,501,544	-	-	6,501,544
Net current assets	-	135,744	-	135,744
Long term liabilities	(222,552)	-	-	(222,552)
	<u>6,278,992</u>	<u>135,744</u>	<u>-</u>	<u>6,414,736</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2022 £
Tangible fixed assets	6,420,104	-	-	6,420,104
Net current assets	-	496,640	10,000	506,640
Long term liabilities	(343,727)	-	-	(343,727)
	<u>6,076,377</u>	<u>496,640</u>	<u>10,000</u>	<u>6,583,017</u>

16. PENSION SCHEMES

Defined Contribution Scheme

The School contributes to defined contribution scheme for its teaching and non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £168,746(2022: £29,656) and at the year end £28,632 (2022: £4,879) was accrued in respect of contributions to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the charitable company was committed to make payments under non-cancellable operating leases as follows:

	Plant and machinery		Land and buildings	
	2023	2022	2023	2022
	£	£	£	£
In 1 year	8,228	8,228	52,920	52,920
In 2-5 years	15,918	24,146	-	52,920
Over 5 years	-	-	-	-
	<u>24,146</u>	<u>32,374</u>	<u>52,920</u>	<u>105,840</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: none).

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Total 2022 £	Restricted Total 2022 £	Total Funds 2022 £
Income from:			
Charitable activities			
School fees receivable	2,731,499	-	2,731,499
Ancillary trading income	289,260	-	289,260
Other trading activities			
Other activities	100,798	-	100,798
Investments			
Bank and other interest	259	-	259
Voluntary sources			
Grants and donations	-	10,700	10,700
Other	1,313	-	1,313
Total income	<u>3,123,129</u>	<u>10,700</u>	<u>3,133,829</u>
Expenditure on:			
Raising funds			
Financing costs	10,045	-	10,045
Charitable activities			
Education	3,517,317	700	3,518,017
Total expenditure	<u>3,527,362</u>	<u>700</u>	<u>3,528,062</u>
Net (expenditure) income	(404,233)	10,000	(394,233)
Transfers between funds	-	-	-
Net movement in funds	<u>(404,233)</u>	<u>10,000</u>	<u>(394,233)</u>
Fund balances brought forward at 1 September 2021	6,977,250	-	6,977,250
Fund balances carried forward at 31 August 2022	<u>6,573,017</u>	<u>10,000</u>	<u>6,583,017</u>

Accounts

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Company number 02036538
Charity number 295003

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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THE MALL SCHOOL TRUST

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2022

Governors

The school Governors who are the Charity Trustees and also Directors of the Company who served during the year and since as indicated are:

Mr R J H Walker (Chair)
Dr D Clark (resigned 31 August 2021)
Mrs M Gallagher
Mrs J S Hawker
Mr D E Jurow (appointed 21 September 2021)
Mrs K Mahajan
Mr J O Morris
Mrs N Page
Mr P J Phillips (appointed 21 September 2021)
Mrs E Geraghty (appointed 13 March 2022)

Key Management Personnel

Headmaster	Mr D C Price
Bursar	Ms L Banks
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank, Twickenham Branch

THE MALL SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of The Mall School Trust present their annual report for the year ended 31 August 2022 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Mall School Trust is constituted as a company limited by guarantee registered in England, Company No. 02036538, and is registered with the Charity Commission under Charity No. 295003. Details of the members of the Governing Body, together with the School's officers and principal advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles, last amended on 1 March 2006.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a Full Governors' Meeting on the basis of the Governor's specification concerning eligibility, personal competence, specialist skills and local availability, and on recommendation from the Headmaster on the same basis. At each Annual General Meeting the nearest number to one fifth of the total governors retire and are eligible for re-election. The Governors to retire each year are those who have been longest in office since their last election.

Governor Recruitment, Induction and Training

New Governors are inducted into the working of the School, and also of the Company as a registered charity, including Board Policy and Procedures, and attend professional courses on trustee training.

Organisational Management

The Governors meet as a Board at least three times a year, with additional strategy meetings as required, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Sub committees on finance, education, child protection, property, marketing and risk meet regularly and prior to Board meetings to implement the Board's policies.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, who in turn are supported by other members of the senior leadership team. The Headmaster and Bursar attend all meetings of the Governing Body's Committees.

Remuneration policy for key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Trust's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Relationships

The Mall School is an active member of the IAPS and the ISBA for the promotion and maintenance of preparatory school standards generally. The Mall also benefits from the generosity of the thriving Mall School Association and current parents.

Investment Policy and Objectives

All available retained funds, other than those required for day-to-day cash management are invested in Fixed Term Deposits with our bankers.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Memorandum of Association as the promotion and provision for the advancement of education of children in the United Kingdom and elsewhere.

Aim and Intended Impact

We believe all children should be inspired with a lifelong love of learning. Our mission is to create an environment that ignites the love of learning in children, through passion, joy, confidence and happiness. We will achieve this by providing a supportive community and place to grow, where everyone has a voice. A place where true potential can be developed, whether it is academic, sporting, musical, dramatic or artistic. We will guide all children to develop their natural curiosity and independence leading to happy confident individuals, with a lifelong love of learning.

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for this is to maintain the high standard of teaching, the high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

STRATEGIC REPORT

Principal Activity

The Mall School Trust's principal activity continues to be to operate as a preparatory school with approximately 170 children aged 6 months to 11 years old.

Public Benefit and Grant-making

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

The School supported 9 pupils through its Bursary Scheme and 4 pupils were awarded staff and sibling discounts during the year. The Bursary scheme support, which is available on a needs basis as determined by the Bursar in consultation with the Headmaster, amounted to £26,525 (2020-21: 8 pupils £22,857), not including staff and sibling discounts. The School offers 7+ and 8+ entry as well as 4+ entries. Financial assistance is available at 7+ and later entry through competitive assessment as public benefit to help families who would not otherwise be able to afford a Mall education and to broaden access to the School. These awards and the bursaries available to current parents who experience financial hardship are means tested and reviewed annually.

Use of the School swimming pool was provided free of charge or at a subsidised rate to St James's RC Primary School, Trafalgar Junior School, Jack and Jill School and Waldegrave Girls' School as part of our partnership links and public benefit with local maintained schools. The Mall provided additional public benefit, by offering the theatre facilities to a number of organisations, including Building Blocks Nursery free of charge and Richmond Brass Band at a subsidised rate.

During the course of the year, boys have raised £2,847 in charitable fundraising and have partaken in a number of events, including Christmas jumper for Save the Children; Harvest Festival food collection for Richmond Food Bank; Mufti days for Afghanistan and Central Asian Association and Ukrainian Humanitarian Appeal; Red Cross charity appeal.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

Last year saw the final removal of the Covid-19 restrictions and the return to normal routines throughout the school.

In the spring, the school was inspected by the Independent Schools Inspectorate and received the highest grade of 'Excellent' for the pupils' achievement and their personal development. The final report, which can be found on the school website, acknowledged the pupils' excellent attitude towards their learning and their very high levels of engagement in lessons. It also recognised that our pupils have very well-developed social skills, are extremely well-mannered and show a high degree of respect for their school.

In the summer term, The Mall reached the final of the national inter-school general knowledge quiz where we came first. Forty-five boys received awards in the nationwide Primary Maths Challenge with 12 receiving gold certificates. All the boys took part in performances in our theatre over the year starting with our youngest pupils in the harvest festival; Christmas play and nativity; Musicals at The Mall for Years 3 to 5 and the leavers' performance of Bugsy Malone. In music over three-quarters of our boys are learning to play instruments and in concerts this year we have heard from over 100 soloists, three different choirs, two wind bands, the string orchestra, the cello and brass ensembles and the Mall School rock band. Over the year, residential trips were able to resume with Year 3 going to PGL; Year 4 to Hooke Court in Dorset; Year 5 to le Touquet in France; and Year 6 to Normandy.

Our Year 6 leavers performed extremely well at 11+ with offers from twenty-eight different schools. Three-quarters of the boys receiving two or more offers from academically selective senior schools. In addition, boys were awarded two sports scholarships, seven music scholarships and nine academic awards.

The school's charity committee, which is made up of pupils from Year 3 and above, continues to do a fine job in fundraising and co-ordinating collections for worthy causes including the Afghanistan and Central Asian Association; the Ukraine Humanitarian Appeal; the Rotary Club shoe box project for children and families in Eastern Europe; and the Children's book scheme.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

In September 2022, the school opened a nursery on the site previously occupied by Reception and Year 1. The nursery is open 51 weeks a year for boys and girls aged 6 months to 4 years old. The Mall will begin to accept girls into Reception from September 2023, with all year groups being co-ed from September 2029.

FINANCIAL REVIEW

Results for the year

Net expenditure was £394,233 compared to net income of £87,689 in 2020-21. Pupil numbers reduced from 213 in 2020-21 to 192, as the School continued its transition to 11+. As a result income reduced from £3,362,288 in 2021 to £3,133,829 in 2022. Bursaries and other discounts increased from 10 to 13 pupils with a financial value of £55,447 (2020-21 - £50,506). Loan payments during the year were £123,972 (2020-21: £121,790).

Reserves level and Policy and Financial Viability

At 31 August 2022, the total funds of the trust were £6,583,017 (31 August 2021 £6,977,250). The Governors will use future surpluses in order to continue enhancing the educational facilities and services of the school. Free reserves of the school are £496,640 (31 August 2021: £1,106,885) with the balance of funds tied up in the schools fixed assets. The governors' policy is to aim for free reserves to be approximately equivalent to one term's expenditure over the medium term. The current free reserves level represents approximately two months of operating expenditure. The governors recognise this is largely due to the reserves being utilised for the opening of the nursery provision and expect the level to increase with the subsequent additional pupil numbers generating fee income.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of strategic, operational, financial, compliance, safeguarding and 11+.

The main risks that the Governors have identified and the plans to manage those risks are:

Reputation

The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.

Money

Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management. Financial controls are overseen by the Finance Committee, which meets termly.

Political

The independent school sector is facing a number of political pressures that could challenge the charitable status of independent schools and have a significant effect on our finances. The Finance Committee meets termly and consider the potential risks associated with the imposed VAT on school fees and the removal of existing relief on business rates. The Committee also explores new ways to demonstrate public benefit.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Curriculum

Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with on-going investment in our premises. Academic standards are monitored by the Education Committee and key senior staff.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future Plans

The school will begin to accept girls from September 2023 and be fully co-ed from September 2029. The school will continue to prepare both boys and girls for a range of academically selective senior schools and continue to offer an excellent all-round education with a rich and challenging curriculum with strong pastoral care focused on each pupil's happiness and wellbeing.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The members of the Governing Body (who are also the directors of The Mall School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The Governors at the date of approval of this Governors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE MALL SCHOOL TRUST

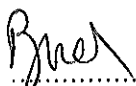
GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of haysmacintyre as auditors to the school will be put into the annual general meeting.

Approved by the Governors at the Governors' meeting on 30 November 2022, including with their capacity as company directors, approving the Governors' and Strategic Report's contained therein and signed on its behalf by:



.....
Mr R J H Walker
Chairman of Governors

Date: 30 November 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL SCHOOL TRUST

Opinion

We have audited the financial statements of The Mall School Trust for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (continued) TO THE MEMBERS OF THE MALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

10 March

..... 2023

THE MALL SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Total 2022 £	Restricted Total 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Charitable activities					
School fees receivable	2	2,731,499	-	2,731,499	2,980,468
Ancillary trading income	3	289,260	-	289,260	211,712
Other trading activities					
Other activities	4	100,798	-	100,798	46,838
Investments					
Bank and other interest	5	259	-	259	817
Voluntary sources					
Grants and donations	6	-	10,700	10,700	81,651
Other income		1,313	-	1,313	40,802
Total income		<u>3,123,129</u>	<u>10,700</u>	<u>3,133,829</u>	<u>3,362,288</u>
Expenditure on:					
Raising funds					
Financing costs	8	10,045	-	10,045	9,029
Charitable activities					
Education	7	3,517,317	700	3,518,017	3,265,570
Total expenditure	7	<u>3,527,362</u>	<u>700</u>	<u>3,528,062</u>	<u>3,274,599</u>
Net (expenditure) income		(404,233)	10,000	(394,233)	87,689
Transfers between funds		-	-	-	-
Net movement in funds		<u>(404,233)</u>	<u>10,000</u>	<u>(394,233)</u>	<u>87,689</u>
Fund balances brought forward at 1 September 2021		<u>6,977,250</u>	<u>-</u>	<u>6,977,250</u>	<u>6,889,561</u>
Fund balances carried forward at 31 August 2022		<u>6,573,017</u>	<u>10,000</u>	<u>6,583,017</u>	<u>6,977,250</u>

The notes on pages 15 to 26 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 August 2021.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	<u>6,420,104</u>	<u>6,181,107</u>
CURRENT ASSETS			
Debtors	11	557,349	722,272
Cash and deposits		<u>1,409,400</u>	<u>2,058,458</u>
		1,966,749	2,780,730
CURRENT LIABILITIES			
Creditors payable within one year	12	<u>(1,460,109)</u>	<u>(1,522,779)</u>
NET CURRENT ASSETS		<u>506,640</u>	<u>1,257,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,926,744	7,439,058
LONG-TERM LIABILITIES			
Creditors payable after one year	13	<u>(343,727)</u>	<u>(461,808)</u>
NET ASSETS		<u>6,583,017</u>	<u>6,977,250</u>
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Reserve	14	496,640	1,257,951
Designated Fixed Asset Fund	14	6,076,377	5,719,299
RESTRICTED FUNDS	14	<u>10,000</u>	<u>-</u>
		<u>6,583,017</u>	<u>6,977,250</u>

These financial statements were approved by the Governing Body on ^{30 November 2022} and were signed on its behalf by:

Mr R J H Walker
Chairman of the Governing Body



The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Net cash inflow from operations	(i)	6,402	249,125
Cash flows from investing activities:			
Investment income receipts		259	817
Payments for tangible fixed assets		(531,747)	(108,979)
Net cash used in investing activities		(531,488)	(108,162)
Cash flows from financing activities:			
Net loan payments		(113,927)	(112,761)
Finance costs paid		(10,045)	(9,029)
Net cash used in financial activities		(123,972)	(121,790)
Change in cash and cash equivalents in the reporting period		(649,058)	19,173
Cash and cash equivalents at 1 September 2021		2,058,458	2,039,285
Cash and equivalent at 31 August 2022		1,409,400	2,058,458

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
(i) Net cash inflow from operations				
Net (expenditure)/income		(394,233)		87,689
Elimination of non-operating cashflows:				
- Investment income	(259)		(817)	
- Financing costs	10,045		9,029	
Depreciation charge	292,750		286,882	
(Increase)/decrease in debtors	164,923		(41,851)	
(Decrease) in creditors	(66,824)		(91,806)	
		400,635		161,436
Net cash provided from operations		6,402		249,125
Analysis of movements in net cash	2021	Cash flows	Non	2022
	£	£	Cash flow	£
Cash at bank and in hand	2,058,458	(649,058)	-	1,409,400
Total cash and cash equivalents	2,058,458	(649,058)	-	1,409,400
Bank Loan (due within one year)	(113,725)	(113,927)	108,518	(119,134)
Bank Loan (due after one year)	(461,808)	-	118,081	(343,727)
Total	1,482,925	(762,985)	226,599	946,539

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") (Second Edition, effective 1 January 2019) and Financial Reporting Standard 102.

The accounts are drawn up on the historical cost basis of accounting.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

Investment income from bank balances is accounted for on an accruals basis.

1.3 Going concern

The school produces regular financial information including budgets, forecasts and a longer term strategic business plan, which are closely monitored by Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Governors consider it appropriate for the going concern basis to be adopted for these accounts.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.4 Donations, legacies, grants and other voluntary income

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

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Termination benefits are accounted for on an accruals basis and in line with Financial Reporting Standard 102.

1.6 Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	The swimming pool, over twenty years
	-	All other freehold buildings, over fifty years
Furniture, fittings and equipment	-	over 10 years
Motor vehicles	-	over 5 years
Electronic equipment	-	over 5 years

1.7 Debtors

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

1.8 Cash and bank

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

1.9 Creditors and provisions

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

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.10 Financial instruments

The School 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.

1.11 Fund accounting

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

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

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

1.12 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.13 Pension costs

Retirement benefits to employees of the School are provided through;

- (a) The Teachers' Pension Scheme, a defined benefit scheme – This scheme is multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School left the scheme as at 31 August 2022, and staff will move to a defined benefit scheme from that date.
- (b) For certain other employees, the School makes contributions into defined contribution pension schemes, whose assets are also held in a separate fund independently administered. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE	2022	2021
	£	£
Fees receivable consist of:		
School fees	2,786,946	3,030,974
Less: total scholarships and bursaries	(55,447)	(50,506)
	<u>2,731,499</u>	<u>2,980,468</u>
Scholarships, bursaries and other awards were paid to 13 pupils (2021: 10). Within this means-tested bursaries totalling £26,525 were paid to 9 pupils (2021: £28,410 to 8 pupils).		
3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2022	2021
	£	£
Extras	232,891	146,128
Entrance and registration fees	8,737	5,865
School bus income	26,405	12,906
Educational grants	14,075	37,713
Deposits forfeited	7,152	9,100
	<u>289,260</u>	<u>211,712</u>
4. OTHER TRADING ACTIVITIES	2022	2021
	£	£
External lets	<u>100,798</u>	<u>46,838</u>
5. BANK AND OTHER INTEREST	2022	2021
	£	£
Bank interest	<u>259</u>	<u>817</u>
6. GRANTS, DONATIONS & LEGACIES	2022	2021
	£	£
Government's Coronavirus Job Retention Grant	-	40,764
Donations	10,700	40,887
	<u>10,700</u>	<u>81,651</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

7. ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2022 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 8)	-	-	10,045	10,045
Total costs of raising funds	-	-	10,045	10,045
Charitable expenditure				
Education				
Teaching	1,445,363	-	370,266	1,815,629
Welfare	129,464	-	83,733	213,197
Premises	103,599	292,750	441,573	837,922
Support costs and governance	381,783	-	269,486	651,269
Total charitable expenditure	2,060,209	292,750	1,165,058	3,518,017
Total expenditure	2,060,209	292,750	1,175,103	3,528,062

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2021 £
Total expenditure				
Cost of raising funds				
Financing costs (note 7)	-	-	9,029	9,029
Total costs of raising funds	-	-	9,029	9,029
Charitable expenditure				
Education				
Teaching	1,594,467	-	316,055	1,910,522
Welfare	129,296	-	74,433	203,729
Premises	106,402	286,882	217,980	611,264
Support costs and governance	318,923	-	221,132	540,055
Total charitable expenditure	2,149,088	286,882	829,600	3,265,570
Total expenditure	2,149,088	286,882	838,629	3,274,599

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

(b) Governance in support costs	2022	2021
	£	£
Governance costs include:		
Remuneration paid to auditor (inclusive of VAT) for:		
- Audit services	19,020	17,280
- Other services	-	500
	<u>19,020</u>	<u>17,780</u>

None of the Governors received reimbursement for expenses incurred in relation to the School in the current or previous period.

8. FINANCING COSTS	2022	2021
	£	£
Loan interest	10,045	9,029
	<u>10,045</u>	<u>9,029</u>

9. STAFF COSTS	2022	2021
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	1,649,015	1,726,851
Social security costs	164,089	163,646
Other pension costs	247,105	258,591
	<u>2,060,209</u>	<u>2,149,088</u>

None of the Governors received any remuneration or other benefits from The Mall School.

Aggregate employee-benefits of key management personnel	466,376	459,710
	<u>466,376</u>	<u>459,710</u>

	2022	2021
	Number	Number
Number of higher paid employees in bands of:		
£60,001 to £70,000	1	2
£70,000 to £80,000	1	-
£100,001 - £110,000	1	1
	<u>3</u>	<u>3</u>
The number with retirement benefits accruing		
- in Defined Contribution schemes was	1	1
of which the contributions amounted to	4,476	4,176
- in Defined Benefit schemes was	2	2
of which the contributions amounted to	65,857	39,469
	<u>70,333</u>	<u>43,645</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. STAFF COSTS (continued)

The average number of the School's employees during the year was 54 (2021: 58).

	2022	<i>2021</i>
	Number	<i>Number</i>
Teaching	30	33
Welfare, premises, support	24	25
	<u>54</u>	<u>58</u>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Electrical equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2021	8,818,454	1,195,890	493,929	132,954	10,641,227
Additions	513,364	15,410	2,973	-	531,747
At 31 August 2022	<u>9,331,818</u>	<u>1,211,300</u>	<u>496,902</u>	<u>132,954</u>	<u>11,172,974</u>
Depreciation					
At 1 September 2021	3,073,065	924,886	365,334	96,835	4,460,120
Charge for the year	146,525	77,345	57,835	11,045	292,750
At 31 August 2022	<u>3,219,590</u>	<u>1,002,231</u>	<u>423,169</u>	<u>107,880</u>	<u>4,752,870</u>
Net book value					
At 31 August 2022	<u>6,112,228</u>	<u>209,069</u>	<u>73,733</u>	<u>25,074</u>	<u>6,420,104</u>
<i>At 31 August 2021</i>	<u>5,745,389</u>	<u>271,004</u>	<u>128,595</u>	<u>36,119</u>	<u>6,181,107</u>

11. DEBTORS

	2022	<i>2021</i>
	£	<i>£</i>
Fees and extras	469,501	593,825
Other debtors	-	9,101
Prepayments and accrued income	87,848	119,346
	<u>557,349</u>	<u>722,272</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12. CREDITORS: amounts falling due within one year	2022 £	2021 £
Bank loan (see note 13)	119,134	113,725
Deposits from parents	209,163	259,220
Fees received from parents in advance of term	812,146	939,823
Trade creditors	95,555	106,612
Taxation and social security	50,897	42,646
Other creditors	32,051	22,517
Accruals and deferred income	141,163	38,236
	<u>1,460,109</u>	<u>1,522,779</u>
13. CREDITORS: amounts falling due after more than one year	2022 £	2021 £
Bank loan repayable by instalments		
Due two to 5 years	343,727	461,808
	<u>343,727</u>	<u>461,808</u>

The bank loan provided by Lloyds Bank plc was used to help finance the construction of the School's theatre facility. The loan is secured by both fixed and floating charges over all of the freehold land and buildings and certain other assets of the School, bears interest at a variable rate of 1.45% over the bank's base rate and is repayable in monthly instalments until July 2026. The risk exposure relating to the variable interest rate payable on the loan has been hedged with an interest rate cap. The loan is secured with a cap of the base rate at 4.33%.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. FUNDS OF THE SCHOOL

	At 1 Sept 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Unrestricted funds					
- General reserve	1,257,951	3,123,129	(3,234,612)	(649,828)	496,640
- Designated fixed asset	5,719,299	-	(292,750)	649,828	6,076,377
Restricted Funds	-	10,700	(700)	-	10,000
	<u>6,977,250</u>	<u>3,133,829</u>	<u>(3,528,062)</u>	<u>-</u>	<u>6,583,017</u>
COMPARATIVE					
	At 1 Sept 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Unrestricted funds					
General reserve	1,106,885	3,321,401	(2,996,317)	(174,018)	1,257,951
Designated fixed asset	5,782,676	-	(268,282)	204,905	5,719,299
Restricted funds	-	40,887	(10,000)	30,087	-
	<u>6,889,561</u>	<u>3,362,288</u>	<u>(3,274,599)</u>	<u>-</u>	<u>6,977,250</u>

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

The designated fixed assets fund was set up to clearly identify the amount of the charity's funds that are invested in the fixed assets of the school. At the balance sheet date, the designated fund is maintained at an amount equal to the net book value of the charity's fixed assets in the balance sheet date less any bank borrowings falling due after one year that have been used to finance those fixed assets. A transfer is made to or from the general fund at the year end to achieve this balance sheet position.

The restricted fund represents funds received towards the library. £700 was spent in the year with the £10,000 grant to be spent in 2022/23.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2022 £
Tangible fixed assets	6,420,104	-	-	6,420,104
Net current assets	=	496,640	10,000	506,640
Long term liabilities	(343,727)	-	-	(343,727)
	<u>6,076,377</u>	<u>496,640</u>	<u>10,000</u>	<u>6,583,017</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2021 £
Tangible fixed assets	6,181,107	-	-	6,181,107
Net current assets	-	1,257,951	-	1,257,951
Long term liabilities	(461,808)	-	-	(461,808)
	<u>5,719,299</u>	<u>1,257,951</u>	<u>-</u>	<u>6,977,250</u>

16. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £217,449 (2021: £227,898) and at the year-end £26,924 (2021 - £26,658) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

16. PENSION SCHEMES (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School left the scheme on 31 August 2022 and teaching staff from that date were enrolled into a new defined contribution scheme.

Defined Contribution Scheme

The School contributes to a defined contribution scheme for some of its non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £29,656 (2021: £30,693) and at the year end £4,879 (2021: £nil) was accrued in respect of contributions to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the charitable company was committed to make payments under non-cancellable operating leases as follows:

	Plant and machinery		Land and buildings	
	2022	2021	2022	2021
	£	£	£	£
In 1 year	8,228	9,740	52,920	50,400
In 2-5 years	24,146	25,078	52,920	-
Over 5 years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: none).

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Total 2021 £	Restricted Total 2021 £	Total Funds 2021 £
Income from:			
Charitable activities			
School fees receivable	2,980,468	-	2,980,468
Ancillary trading income	211,712	-	211,712
Other trading activities			
Other activities	46,838	-	46,838
Investments			
Bank and other interest	817	-	817
Voluntary sources			
Grants and donations	40,764	40,887	81,651
Other income	40,802	-	40,802
Total income	<u>3,321,401</u>	<u>40,887</u>	<u>3,362,288</u>
Expenditure on:			
Raising funds			
Financing costs	9,029	-	9,029
Charitable activities			
Education	3,265,570	10,000	3,265,570
Total expenditure	<u>3,264,599</u>	<u>10,000</u>	<u>3,274,599</u>
Net income	56,802	30,887	87,689
Transfer	30,887	(30,887)	-
Net movement in funds	<u>87,689</u>	<u>-</u>	<u>87,689</u>
Fund balances brought forward at 1 September 2020	<u>6,889,561</u>	<u>-</u>	<u>6,889,561</u>
Fund balances carried forward at 31 August 2021	<u><u>6,977,250</u></u>	<u><u>-</u></u>	<u><u>6,977,250</u></u>

THE MALL SCHOOL TRUST

England & Wales - Charity number 295003

Accounts

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Company number 02036538
Charity number 295003

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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THE MALL SCHOOL TRUST

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2021

Governors

The school Governors who are the Charity Trustees and also Directors of the Company who served during the year and since as indicated are:

Mr R J H Walker (Chair)
Dr D Clark (resigned 31 August 2021)
Mrs M Gallagher
Mrs J S Hawker
Mr D E Jurow (appointed 21 September 2021)
Mrs K Mahajan
Mr J O Morris
Mrs N Page
Mr P J Phillips (appointed 21 September 2021)
Mr J A F Short Ring (resigned 31 August 2021)

Key Management Personnel

Headmaster	Mr D C Price
Bursar	Mr G Jones
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank, Twickenham Branch

THE MALL SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors of The Mall School Trust present their annual report for the year ended 31 August 2021 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Mall School Trust is constituted as a company limited by guarantee registered in England, Company No. 02036538, and is registered with the Charity Commission under Charity No. 295003. Details of the members of the Governing Body, together with the School's officers and principal advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles, last amended on 1 March 2006.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a Full Governors' Meeting on the basis of the Governor's specification concerning eligibility, personal competence, specialist skills and local availability, and on recommendation from the Headmaster on the same basis. At each Annual General Meeting the nearest number to one fifth of the total governors retire and are eligible for re-election. The Governors to retire each year are those who have been longest in office since their last election.

Governor Recruitment, Induction and Training

New Governors are inducted into the working of the School, and also of the Company as a registered charity, including Board Policy and Procedures, and attend professional courses on trustee training.

Organisational Management

The Governors meet as a Board at least three times a year, with additional strategy meetings as required, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Sub committees on finance, education, child protection, property, marketing, personnel, health and safety and risk meet regularly and prior to Board meetings to implement the Board's policies.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, who in turn are supported by other members of the senior leadership team. The Headmaster and Bursar attend all meetings of the Governing Body's Committees.

Remuneration policy for key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Trust's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Relationships

The Mall School is an active member of the IAPS and the ISBA for the promotion and maintenance of preparatory school standards generally. The Mall also benefits from the generosity of the thriving Mall School Association and current parents.

Investment Policy and Objectives

All available retained funds, other than those required for day-to-day cash management are invested in Fixed Term Deposits with our bankers.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Memorandum of Association as the promotion and provision for the advancement of education of children in the United Kingdom and elsewhere.

Aim and Intended Impact

Our aim is to provide an excellent, broad and stimulating education that inspires boys to realise their potential within a safe and nurturing environment.

“Bringing out the best in every boy.” We believe that all boys have potential and that it is through inspirational teaching and excellent pastoral care that we can develop this potential. We want our boys to leave The Mall as confident, independent, well-rounded young men ready for the challenges of the next stage of their educational journey. Mall boys are thoughtful in both senses of the word. They have an intellectual curiosity about the world around them but they are also considerate and concerned for the welfare of others.

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for this is to maintain the high standard of teaching, the high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

STRATEGIC REPORT

Principal Activity

The Mall School Trust's principal activity continues to be to operate as a preparatory school with approximately 200 boys aged 4 – 11 years old.

Public Benefit and Grant-making

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

The School supported 8 pupils through its Bursary Scheme and 4 pupils were awarded staff and sibling discounts during the year. The Bursary scheme support, which is available on a needs basis as determined by the Bursar in consultation with the Headmaster, amounted to £22,857 (2019-20: 6 pupils £28,410), not including staff and sibling discounts. The School offers 7+ and 8+ entry as well as 4+ entries. Financial assistance is available at 7+ and later entry through competitive assessment as public benefit to help families who would not otherwise be able to afford a Mall education and to broaden access to the School. These awards and the bursaries available to current parents who experience financial hardship are means tested and reviewed annually.

Use of the School swimming pool was provided free of charge or at a subsidised rate to St James's RC Primary School, Trafalgar Junior School and Jack and Jill School as part of our partnership links and public benefit with local maintained schools. The Mall provided additional public benefit, by offering the theatre facilities to a number of organisations, including Richmond Brass Band at a subsidised rate.

Although the coronavirus pandemic has impacted the school's charitable fundraising activities, during the course of the year, boys have raised £2,997 in charitable fundraising and have partaken in a number of events, including Christmas jumper for Save the Children; Harvest Festival collection for Richmond Food Bank and collections for Comic Relief (Red Nose Day) and the Royal British Legion. For the Rotary Club Shoebox Scheme for Eastern European children, 145 shoe boxes were collected and boys also donated several boxes of kindness for the Hygiene Bank.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

The autumn term saw all boys and staff return to school but with a number of Covid-19 restrictions in place. The school had staggered start and finish times, temperature testing for everyone on site and teaching organised in bubbles. Parents were not able to come onto the site so many of the events they would normally attend were shown online.

Early in the term, three boys were awarded prizes for their entries to the Chiswick young people's poetry competition. With the school's catering manager, Reception boys made bread and decorated cupcakes. Year 2 enjoyed a Greek food tasting workshop where they tried olives, feta and tzatziki. Boys throughout the school wore odd socks in support of the Anti-Bullying Alliance with Year 2 and 3 appearing in the official video. During the activities day, Year 3 boys worked in teams on problem solving; Year 4 enjoyed a street dance workshop; while Year 5 and 6 created films which they had written and directed.

Over twenty boys from Year 3 to 6 took music exams over the term with performances on the piano, guitar, clarinet, alto saxophone, cello and trumpet.

Due to the pandemic there were no off site trips during the term but Year 3 to 6 took part in an outdoor, socially distanced Remembrance Day where the 'Last Post' was performed by the brass ensemble. As part of our harvest festival, the school raised funds for a new delivery van for the Vineyard Community Centre and before Christmas provided over 100 shoeboxes of gifts for children in Eastern Europe.

Sadly, the spring term saw a return to lockdown and online learning although there were more vulnerable and key worker children physically in school compared with the previous year. Live lessons on Teams followed the normal timetable including assemblies and form time to address pastoral issues. There was a well-being survey for boys, which was held online, with staff following up on any boys giving cause for concern. Following a pupil council meeting the school introduced virtual playgrounds for older boys and chat times for the younger boys so they could meet each other informally.

Boys took part in the RSPB's Big Garden Birdwatch and submitted video book reviews which the school then tweeted and received responses from authors Andy Griffiths and Philip Pullman. Twenty boys took music exams with three boys being awarded grade 4 in singing, piano and trumpet. Parents Evenings, coffee mornings and curriculum evenings were all held online. The MSA organised a very popular online general knowledge quiz and Year 6 took part in an online junior citizenship course.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

In the summer term Year 5 and 6 boys took part in the ensembles concert to a limited audience of parents in the theatre but a larger one online. There were performances from the string orchestra, samba band, rock band, brass ensemble and the wind band. Boys across the school took part in a sponsored 'Read Your Height in Books' challenge and managed to raise over £3000 towards the refurbishment of the library. The summer fair had to be cancelled because of a delay to the lifting of restrictions but The Mall's European Championship football tournament for all boys took place at Sunbury Cricket Club.

Expeditions Day involved Reception and Year 1 having a Mad Hatter's Tea Party at school; Year 2 visiting Kew Gardens as part of their topic on rainforests; Year 3 went to the RAF museum in Hendon where they learnt about life on the home front during the Second World War; Year 4 went to Butser Ancient Farm to experience life as an Anglo-Saxon; while Year 5 spent the day at Legoland building a Lego rollercoaster. There were separate sports days for boys in Reception to Year 2 and Year 3 to 6 with Corpus the winning team.

Year 6 end of term play was Watership Down and they had a leavers' evening where boys performed, received prizes and parents heard about their sons' highlights from their time at The Mall. Despite the disruption to their schooling over the year, the cohort achieved excellent results at 11+ with over 70% of the boys receiving two or more senior school offers and nine academic and three non-academic prizes being awarded.

FINANCIAL REVIEW

Results for the year

Net income increased to £87,689 compared to £72,806 in 2019-20, and we would like to thank our school community for their kind donations (£40,887 received in restricted donations). Pupil numbers reduced from 254 in 2019-20 to 212 as the School completed its transition to 11+. Bursaries and other discounts remained at 10 pupils with a financial value of £50,506 (2019-20: £60,563). Loan payments during the year were £121,674 (2019-20: £107,595).

Reserves level and Policy and Financial Viability

At 31 August 2021, the total funds of the trust were £6,977,250 (31 August 2020: £6,889,561). The Governors will use future surpluses in order to continue enhancing the educational facilities and services of the school. Free reserves of the School are £1,257,951 (31 August 2020: £1,106,885) with the balance of funds tied up in the schools fixed assets.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of strategic, operational, financial, compliance and safeguarding.

The main risks that the Governors have identified and the plans to manage those risks are:

Reputation

The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Money

Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management. Financial controls are overseen by the Finance Committee, which meets termly.

Political

The independent school sector continues to face a number of political pressures that could challenge the charitable status of independent schools and have a significant effect on our finances. The Finance and Strategy Committees both meet termly and consider the potential risks associated with employer pension contributions (Teachers' Pension Scheme and auto enrolment), imposed VAT on school fees and the removal of existing relief on business rates. The Strategy Committee also explores new ways to demonstrate public benefit.

Curriculum

Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with on-going investment in our premises. Academic standards are monitored by the Education Committee and key senior staff.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Coronavirus

The financial statements are approved during a period of continued uncertainty as a result of the coronavirus (COVID-19). The School's response has been to implement its contingency planning arrangements for such circumstances and will therefore be able to serve its pupils should the government decide to re-implement the physical closure of UK schools.

Future Plans

The School's Strategic and Business Plan, charitable objects and ethos provide the strategic direction for future plans. The School will open its own nursery on its existing Pre-prep site (84 Hampton Road) by September 2022. The nursery will be open 51 weeks a year with extended opening hours to meet the needs of local families and will offer boys and girls from 6 months to 5 years old a kind, caring and welcoming environment in which they can learn and grow. The nursery will be very much part of The Mall community and will provide a vibrant, stimulating, yet safe, environment for the youngest members of our school. The nursery will have a family orientated atmosphere, where children become confident, happy and independent learners. As an independent prep school, the School will continue to prepare boys for a range of academically selective senior schools and will also continue to offer boys an excellent all-round education with a rich and challenging curriculum with strong pastoral care focused on each boy's happiness and wellbeing.

Going Concern

The School produces regular financial information including budgets, forecasts and a longer term strategic business plan, which are closely monitored by Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, Governors consider it appropriate for the going concern basis to be adopted for these accounts.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The members of the Governing Body (who are also the directors of The Mall School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

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

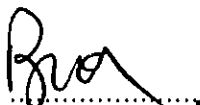
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The Governors at the date of approval of this Governors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintyre as auditors to the school will be put into the annual general meeting.

Approved by the Governors at the Governors' meeting on 7 December 2021, including with their capacity as company directors, approving the Governors' and Strategic Report's contained therein and signed on its behalf by:



Mr R J H Walker
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL SCHOOL TRUST

Opinion

We have audited the financial statements of The Mall School Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (continued) TO THE MEMBERS OF THE MALL SCHOOL TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

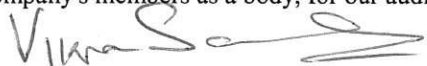
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

Use of our report

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



Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

10 January 2022

THE MALL SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Total 2021 £	Restricted Total 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Charitable activities					
School fees receivable	2	2,980,468	-	2,980,468	3,127,382
Ancillary trading income	3	211,712	-	211,712	253,319
Other trading activities					
Other activities	4	46,838	-	46,838	54,166
Investments					
Bank and other interest	5	817	-	817	7,344
Voluntary sources					
Grants and donations	6	40,764	40,887	81,651	151,508
Other income		40,802	-	40,802	23,492
Total income		<u>3,321,401</u>	<u>40,887</u>	<u>3,362,288</u>	<u>3,617,211</u>
Expenditure on:					
Raising funds					
Financing costs	8	9,029	-	9,029	14,082
Charitable activities					
Education	7	3,255,570	10,000	3,265,570	3,530,323
Total expenditure	7	<u>3,264,599</u>	<u>10,000</u>	<u>3,274,599</u>	<u>3,544,405</u>
Net income		56,802	30,887	87,689	72,806
Transfer		30,887	(30,887)	-	-
Net movement in funds		<u>87,689</u>	<u>-</u>	<u>87,689</u>	<u>72,806</u>
Fund balances brought forward at 1 September 2020		6,889,561	-	6,889,561	6,816,755
Fund balances carried forward at 31 August 2021		<u>6,977,250</u>	<u>-</u>	<u>6,977,250</u>	<u>6,889,561</u>

The notes on pages 15 to 26 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 August 2020.

THE MALL SCHOOL TRUST

Company number: 02036538

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	6,181,107	6,359,010
CURRENT ASSETS			
Debtors	11	722,272	680,421
Cash and deposits		2,058,458	2,039,285
		2,780,730	2,719,706
CURRENT LIABILITIES			
Creditors payable within one year	12	(1,522,779)	(1,612,821)
NET CURRENT ASSETS		1,257,951	1,106,885
TOTAL ASSETS LESS CURRENT LIABILITIES		7,439,058	7,465,895
LONG-TERM LIABILITIES			
Creditors payable after one year	13	(461,808)	(576,334)
NET ASSETS		6,977,250	6,889,561
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Reserve	14	1,257,951	1,106,885
Designated Fixed Asset Fund	14	5,719,299	5,782,676
RESTRICTED FUNDS	14	-	-
		6,977,250	6,889,561

These financial statements were approved by the Governing Body on

7 December 2021 and were signed on its behalf by:



Mr R J H Walker
Chairman of the Governing Body

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Net cash inflow from operations	(i)	249,125	309,916
Cash flows from investing activities:			
Investment income receipts		817	7,344
Payments for tangible fixed assets		(108,979)	(118,684)
Net cash used in investing activities		(108,162)	(111,340)
Cash flows from financing activities:			
Net loan payments		(112,761)	(107,595)
Finance costs paid		(9,029)	(14,082)
Net cash used in financial activities		(121,790)	(121,677)
Change in cash and cash equivalents in the reporting period		<u>19,173</u>	<u>76,899</u>
Cash and cash equivalents at 1 September 2020		<u>2,039,285</u>	<u>1,962,386</u>
Cash and equivalent at 31 August 2021		<u><u>2,058,458</u></u>	<u><u>2,039,285</u></u>

The notes on pages 15 to 26 form part of these financial statements.

THE MALL SCHOOL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
(i) Net cash inflow from operations				
Net income		87,689		72,806
Elimination of non-operating cashflows:				
- Investment income	(817)		(7,344)	
- Financing costs	9,029		14,082	
Depreciation charge	286,882		281,174	
(Increase)/decrease in debtors	(41,851)		231,606	
(Decrease) in creditors	(91,805)		(282,408)	
		161,436		237,110
Net cash provided from operations		249,125		309,916

Analysis of movements in net cash	2020 £	Cash flows £	Non Cash flow £	2021 £
Cash at bank and in hand	2,039,285	19,173	-	2,058,458
Total cash and cash equivalents	2,039,285	19,173	-	2,058,458
Bank Loan (due within one year)	(111,960)	(112,761)	110,996	(113,725)
Bank Loan (due after one year)	(576,334)	-	114,526	(461,808)
Total	1,350,991	(93,588)	225,522	1,482,925

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") (Second Edition, effective 1 January 2019) and Financial Reporting Standard 102.

The accounts are drawn up on the historical cost basis of accounting.

The financial statements are approved during a period of continued uncertainty as a result of the coronavirus (COVID-19). The School's response has been to implement its contingency planning arrangements for such circumstances and will therefore be able to serve its pupils should the school decide to re-implement the physical closure of UK schools. The School produces regular financial information including budgets, forecasts and a longer term strategic business plan, which are closely monitored by Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, Governors consider it appropriate for the going concern basis to be adopted for these accounts.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

Investment income from bank balances is accounted for on an accruals basis.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.3 Donations, legacies, grants and other voluntary income

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

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Termination benefits are accounted for on an accruals basis and in line with Financial Reporting Standard 102.

1.5 Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	The swimming pool, over twenty years
	-	All other freehold buildings, over fifty years
Furniture, fittings and equipment	-	over 10 years
Motor vehicles	-	over 5 years
Electronic equipment	-	over 5 years

1.6 Debtors

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

1.7 Cash and bank

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

1.8 Creditors and provisions

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

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.9 Financial instruments

The School 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.

1.10 Fund accounting

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

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

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

1.11 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.12 Pension costs

Retirement benefits to employees of the School are provided through;

- (a) The Teachers' Pension Scheme, a defined benefit scheme – This scheme is multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) For certain other employees, the School makes contributions into defined contribution pension schemes, whose assets are also held in a separate fund independently administered. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE	2021	2020
	£	£
Fees receivable consist of:		
School fees	3,030,974	3,187,945
Less: total scholarships and bursaries	(50,506)	(60,563)
	<u>2,980,468</u>	<u>3,127,382</u>
Scholarships, bursaries and other awards were paid to 12 pupils (2020: 9). Within this means-tested bursaries totalling £22,857 were paid to 8 pupils (2020: £28,410 to 6 pupils).		
3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2021	2020
	£	£
Extras	146,128	226,468
Entrance and registration fees	5,865	3,410
School bus income	12,906	13,392
Educational grants	37,713	8,749
Deposits forfeited	9,100	1,300
	<u>211,712</u>	<u>253,319</u>
4. OTHER TRADING ACTIVITIES	2021	2020
	£	£
External lets	<u>46,838</u>	<u>54,166</u>
5. BANK AND OTHER INTEREST	2021	2020
	£	£
Bank interest	<u>817</u>	<u>7,344</u>
6. GRANTS, DONATIONS & LEGACIES	2021	2020
	£	£
Government's Coronavirus Job Retention Grant	40,764	99,206
Donations	40,887	52,302
	<u>81,651</u>	<u>151,508</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

7. ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2021 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 8)	-	-	9,029	9,029
Total costs of raising funds	-	-	9,029	9,029
Charitable expenditure				
<i>Education</i>				
Teaching	1,594,467	-	316,055	1,910,522
Welfare	129,296	-	74,433	203,729
Premises	106,406	286,882	217,980	611,264
Support costs and governance	318,923	-	221,132	540,055
Total charitable expenditure	2,149,088	286,882	829,600	3,265,570
Total expenditure	2,149,088	286,882	838,629	3,274,599

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2020 £
Total expenditure				
Cost of raising funds				
Financing costs (note 7)	-	-	14,082	14,082
Total costs of raising funds	-	-	14,082	14,082
Charitable expenditure				
<i>Education</i>				
Teaching	1,760,249	-	382,176	2,142,425
Welfare	119,571	-	76,322	195,893
Premises	141,881	281,174	244,678	667,733
Support costs and governance	301,739	-	222,533	524,272
Total charitable expenditure	2,323,440	281,174	925,709	3,530,323
Total expenditure	2,323,440	281,174	939,791	3,544,405

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

(b) Governance in support costs	2021	2020
	£	£
Governance costs include:		
Remuneration paid to auditor for:		
- Audit services	14,400	14,040
- Other services	1,440	1,320
	<u>14,400</u>	<u>14,040</u>

None of the Governors received reimbursement for expenses incurred in relation to the School in the current or previous period.

8. FINANCING COSTS	2021	2020
	£	£
Loan interest	9,029	14,082
	<u>9,029</u>	<u>14,082</u>

9. STAFF COSTS	2021	2020
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	1,726,851	1,857,775
Social security costs	163,646	177,345
Other pension costs	258,591	288,320
	<u>2,149,088</u>	<u>2,323,440</u>

None of the Governors received any remuneration or other benefits from The Mall School.

One Governor had a child at the School in the year with no discount applied and no outstanding fee at year end.

Aggregate employee-benefits of key management personnel	459,710	530,966
	<u>459,710</u>	<u>530,966</u>

	2021	2020
	Number	Number
Number of higher paid employees in bands of:		
£60,001 to £70,000	2	2
£100,001 - £110,000	1	-
£110,001 to £120,000	-	1
	<u>2</u>	<u>3</u>

The number with retirement benefits accruing

- in Defined Contribution schemes was	1	1
---------------------------------------	---	---

of which the contributions amounted to	4,176	3,876
	<u>4,176</u>	<u>3,876</u>

- in Defined Benefit schemes was	2	2
----------------------------------	---	---

of which the contributions amounted to	39,469	39,469
	<u>39,469</u>	<u>39,469</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. STAFF COSTS (continued)

The average number of the School's employees during the year was 58 (2020: 65).

	2021	<i>2020</i>
	Number	<i>Number</i>
Teaching	33	34
Welfare, premises, support	25	31
	<u>58</u>	<u>65</u>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Electrical equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2020	8,744,221	1,191,546	486,906	128,175	10,550,848
Additions	74,233	4,344	7,023	23,379	108,979
Disposals	-	-	-	(18,600)	(18,600)
At 31 August 2021	<u>8,818,454</u>	<u>1,195,890</u>	<u>493,929</u>	<u>132,954</u>	<u>10,641,227</u>
Depreciation					
At 1 September 2020	2,928,633	847,660	306,481	109,064	4,191,838
Charge for the year	144,432	77,226	58,853	6,371	286,882
Eliminated on disposal	-	-	-	(18,600)	(18,600)
At 31 August 2021	<u>3,073,065</u>	<u>924,886</u>	<u>365,334</u>	<u>96,835</u>	<u>4,460,120</u>
Net book value					
At 31 August 2021	<u>5,745,389</u>	<u>271,004</u>	<u>128,595</u>	<u>36,119</u>	<u>6,181,107</u>
<i>At 31 August 2020</i>	<u>5,815,588</u>	<u>343,886</u>	<u>180,425</u>	<u>19,111</u>	<u>6,359,010</u>

11. DEBTORS

	2021	<i>2020</i>
	£	<i>£</i>
Fees and extras	593,825	605,635
Other debtors	9,101	3,675
Prepayments and accrued income	119,346	71,111
	<u>722,272</u>	<u>680,421</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

12. CREDITORS: amounts falling due within one year	2021 £	2020 £
Bank loan (see note 13)	113,725	111,960
Deposits from parents	259,220	285,480
Fees received from parents in advance of term	939,823	953,273
Trade creditors	106,612	117,054
Taxation and social security	42,646	42,663
Other creditors	7	68,958
Accruals and deferred income	38,236	33,433
	<u>1,522,779</u>	<u>1,612,821</u>
13. CREDITORS: amounts falling due after more than one year	2021 £	2020 £
Bank loan repayable by instalments		
Due two to 5 years	461,808	465,594
Over 5 years	-	110,740
	<u>461,808</u>	<u>576,334</u>

The bank loan provided by Lloyds Bank plc was used to help finance the construction of the School's theatre facility. The loan is secured by both fixed and floating charges over all of the freehold land and buildings and certain other assets of the School, bears interest at a variable rate of 1.45% over the bank's base rate and is repayable in monthly instalments until July 2026. The risk exposure relating to the variable interest rate payable on the loan has been hedged with an interest rate cap. The loan is secured with a cap of the base rate at 4.33%.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. FUNDS OF THE SCHOOL

	At 1 Sept 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Unrestricted funds					
- General reserve	1,106,885	3,321,401	(2,996,317)	(174,018)	1,257,951
- Designated fixed asset	5,782,676	-	(268,282)	204,905	5,719,299
Restricted Funds	-	40,887	(10,000)	30,087	-
	<u>6,889,561</u>	<u>3,362,288</u>	<u>(3,274,599)</u>	<u>-</u>	<u>6,977,250</u>
 COMPARATIVE					
	At 1 Sept 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
Unrestricted funds					
General reserve	1,000,550	3,564,909	(3,262,781)	(195,793)	1,106,885
Designated fixed asset	5,816,205	-	(281,174)	247,645	5,782,676
Restricted funds	-	52,302	(450)	(51,852)	-
	<u>6,816,755</u>	<u>3,617,211</u>	<u>3,544,405</u>	<u>-</u>	<u>6,889,561</u>

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

The designated fixed assets fund was set up to clearly identify the amount of the charity's funds that are invested in the fixed assets of the school. At the balance sheet date, the designated fund is maintained at an amount equal to the net book value of the charity's fixed assets in the balance sheet date less any bank borrowings falling due after one year that have been used to finance those fixed assets. A transfer is made to or from the general fund at the year end to achieve this balance sheet position.

The restricted fund represents funds provided for the sole purpose of purchasing fixed assets. During the year, the donations received were spent on essential IT equipment (visualisers) and a school library refurbishment.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2021 £
Tangible fixed assets	6,181,107	-	-	6,181,107
Net current assets	-	1,257,951	-	1,257,951
Long term liabilities	(461,808)	-	-	(461,808)
	<u>5,719,299</u>	<u>1,257,951</u>	<u>-</u>	<u>6,977,250</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2020 £
Tangible fixed assets	6,359,010	-	-	6,359,010
Net current assets	-	1,106,885	-	1,065,885
Long term liabilities	(576,334)	-	-	(576,334)
	<u>5,782,676</u>	<u>1,106,885</u>	<u>-</u>	<u>6,889,561</u>

16. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £227,898 (2020: £252,378) and at the year-end £26,658 (2020 - £28,809) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

16. PENSION SCHEMES (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

Defined Contribution Scheme

The School contributes to a defined contribution scheme for some of its non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £30,693 (2020: £35,942) and at the year end £nil (2020: £nil) as accrued in respect of contributions to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the charitable company was committed to make payments under non-cancellable operating leases as follows:

	Plant and machinery		Land and buildings	
	2021	2020	2021	2020
	£	£	£	£
In 1 year	9,740	10,938	50,400	50,400
In 2-5 years	25,078	19,749	-	50,400
Over 5 years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: none).

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Total 2020 £	Restricted Total 2020 £	Total Funds 2020 £
Income from:			
Charitable activities			
School fees receivable	3,127,382	-	3,127,382
Ancillary trading income	253,319	-	253,319
Other trading activities			
Other activities	54,166	-	54,166
Investments			
Bank and other interest	7,344	-	7,344
Voluntary sources			
Grants and donations	99,206	52,302	151,508
Other income	23,492	-	23,492
Total income	<u>3,564,909</u>	<u>52,302</u>	<u>3,617,211</u>
Expenditure on:			
Raising funds			
Financing costs	14,082	-	14,082
Charitable activities			
Education	3,529,873	450	3,530,323
Total expenditure	<u>3,543,955</u>	<u>450</u>	<u>3,544,405</u>
Net income/(expenditure)	20,954	51,852	72,806
Transfer	51,582	(51,582)	-
Net movement in funds			
Fund balances brought forward at 1 September 2019	6,816,755	-	6,816,755
Fund balances carried forward at 31 August 2020	<u>6,889,561</u>	<u>-</u>	<u>6,889,561</u>

Accounts

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company number 02036538
Charity number 295003

THE MALL SCHOOL TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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THE MALL SCHOOL TRUST

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2020

Governors

The school Governors who are the Charity Trustees and also Directors of the Company who served during the year and since as indicated are:

Mr R J H Walker (Chair)
Dr D Clark
Mrs M Gallagher (appointed 1 September 2019)
Mrs J S Hawker (appointed 12 February 2020)
Mrs K Mahajan
Mr J O Morris
Mrs N Page (appointed 12 November 2019)
Mr J A F Short Ring
Mrs C L P Smith (resigned 22 February 2020)

Key Management Personnel

Headmaster Mr D C Price

Bursar Mr G Jones

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers Lloyds Bank,
Twickenham Branch

THE MALL SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors of The Mall School Trust present their annual report for the year ended 31 August 2020 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Mall School Trust is constituted as a company limited by guarantee registered in England, Company No. 02036538, and is registered with the Charity Commission under Charity No. 295003. Details of the members of the Governing Body, together with the School's officers and principal advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles, last amended on 1 March 2006.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a Full Governors' Meeting on the basis of the Governor's specification concerning eligibility, personal competence, specialist skills and local availability, and on recommendation from the Headmaster on the same basis. At each Annual General Meeting the nearest number to one fifth of the total governors retire and are eligible for re-election. The Governors to retire each year are those who have been longest in office since their last election.

Governor Recruitment, Induction and Training

New Governors are inducted into the working of the School, and also of the Company as a registered charity, including Board Policy and Procedures, and attend professional courses on trustee training.

Organisational Management

The Governors meet as a Board at least three times a year, with additional strategy meetings as required, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Sub committees on finance, education, child protection, property, marketing and risk meet regularly and prior to Board meetings to implement the Board's policies.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, who in turn are supported by other members of the senior leadership team. The Headmaster and Bursar attend all meetings of the Governing Body's Committees.

Remuneration policy for key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Trust's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope to be rewarded for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

Relationships

The Mall School is an active member of the IAPS and the ISBA for the promotion and maintenance of preparatory school standards generally. The Mall also benefits from the generosity of the thriving Mall School Association and current parents.

Investment Policy and Objectives

All available retained funds, other than those required for day-to-day cash management are invested in Fixed Term Deposit with our bankers.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Memorandum of Association as the promotion and provision for the advancement of education of children in the United Kingdom and elsewhere.

Aim and Intended Impact

Our aim is to provide an excellent, broad and stimulating education that inspires boys to realise their potential within a safe and nurturing environment.

“Bringing out the best in every boy.” We believe that all boys have potential and that it is through inspirational teaching and excellent pastoral care that we can develop this potential. We want our boys to leave The Mall as confident, independent, well-rounded young men ready for the challenges of the next stage of their educational journey. Mall boys are thoughtful in both senses of the word. They have an intellectual curiosity about the world around them but they are also considerate and concerned for the welfare of others.

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for this is to maintain the high standard of teaching, the high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

STRATEGIC REPORT

Principal Activity

The Mall School Trust's principal activity continues to be to operate as a preparatory school with approximately 220 boys aged 4 – 11 years old.

Public Benefit and Grant-making

The Governors confirm that they have complied with the duty of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

The School supported 5 pupils through its Bursary Scheme and 5 pupils were awarded staff and sibling discounts during the year. The Bursary scheme support, which is available on a needs basis as determined by the Bursar in consultation with the Headmaster, amounted to £28,410 (2018-19: 6 pupils £49,714), not including staff and sibling discounts. In response to the coronavirus pandemic, the School provided additional hardship awards to 8 families, totalling £4,500. The School offers 7+ and 8+ entry as well as 4+ entries. Financial assistance is available at 7+ and later entry through competitive assessment as public benefit to help families who would not otherwise be able to afford a Mall education and to broaden access to the School. These awards and the bursaries available to current parents who experience financial hardship are means tested and reviewed annually.

Use of the School swimming pool was provided free of charge or at a subsidised rate to St James's RC Primary School, Trafalgar Junior School, Jack and Jill School and Waldegrave Girls' School as part of our partnership links and public benefit with local maintained schools. The Mall provided additional public benefit, by offering the theatre facilities to a number of organisations, including Building Blocks Nursery free of charge and Richmond Brass Band at a subsidised rate.

Although the coronavirus pandemic has impacted the school's charitable fundraising activities, during the course of the year, boys have raised £2,930 in charitable fundraising and have partaken in a number of events, including Christmas jumper for Save the Children; Inside Out for If You Care Share; Harvest Festival food collection for Richmond Food Bank; World Book Day for Book Aid International and collections for the Royal British Legion and Shelter Box. For Sports Relief, all boys from Reception to Year 8 swam the equivalent of twice across the English Channel to raise over £1,600.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

In the autumn term, four boys were awarded prizes for their entries to the Chiswick young people's poetry competition. A Year 5 team won the Epsom College 'Battle of the Brains' event and a class of Year 4 boys scooped five Oscars at the Barnes film festival for their performance of 'A Race to Remember' – a film they had written and produced. During the activities day, Year 4 boys worked in teams on problem solving; Year 5 took part in a science, technology and maths day where they had to design a crash proof car; Year 6 had a street dance workshop culminating in a superb performance of Michael Jackson's 'Thriller'; while Year 8 spent the day on problem solving related to design and engineering.

The Mall has moved to our new sports facility at Sunbury cricket club and all boys from Year 3 took part in football fixtures against other schools including three exciting tournaments. There were music concerts for boys in Year 3 to 5 with over a third of our youngest boys performing solos. Instruments played included drums, guitar, violin, cello, piano, trumpet, flute, recorder and clarinet.

Reception boys visited Pizza Express for some cooking lessons; Year 1 explored their local area as part of their geography work; Year 2 travelled to the London Museum of Steam and Water to complement the topic work they had been doing in science; while Year 3 spent the day at Holly Lodge where they discovered what life would have been like in a Victorian school. Boys in Year 6 took part in the junior citizenship scheme where they learnt about travelling safely on public transport, online fraud and scamming, and stranger danger. Year 8 took part in outdoor leadership activities at the Go Ape centre. As part of our harvest festival, the school collected for Richmond foodbank and before Christmas provided 100 shoeboxes of gifts for children in Eastern Europe. New clubs in the autumn term include coding, robotics and confidence in communication which included a poetry recital to parents.

In the spring term, boys in Reception had a visit from the travelling Natural History museum where they learnt about polar animals; Year 1 studied space which included visiting the inflatable planetarium; Year 3 learnt about the Jewish faith through their visit to the Richmond synagogue; while boys in Year 4 learnt about digestion. The school had a talk from Heather Palmer for African Vision who was able to update us about Chitsime our partnership school in Malawi. The Year 4 and 5 play was 'Wind in the Willows' ably supported by a team of Year 8 boys backstage who assisted with the lighting and staging.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

The ensembles concert included boys from Year 3 to 8 and included an eclectic mix of rock bands; string, brass and percussion groups; recorder consorts and choral performances. The evening ended with a brilliant delivery of the 'Spiderman' theme tune. For World Book Day we had a visit from author Tom Doherty who gave boys tips on writing stories. Boys in Years 4 to 6 took part in the annual Wellington College choral day. The rugby season was disrupted due to weather and COVID but the U10A managed to play a number of fixtures and finished unbeaten. Our cross country runners took part in the West London prep schools event at Notting Hill Prep with the Year 5 team finishing second. The school came third in the Richmond borough swimming gala. Our U9 and U11 chess teams qualified for the semi-finals of the ESPCA competition.

The government's announcement regarding the lockdown of schools occurred the week before the Easter holiday. Staff at The Mall used the holiday period to put in place systems in readiness for online learning in the summer term. These included the use of Microsoft Office Teams to deliver, set and mark work; the delivery of packs of activities and reading books for boys; the implementation of daily pupil teacher meetings; and a mix of recorded and live lessons. There was a small group of pupils who attended school for the whole of the summer term under the provisions for the children of key workers and vulnerable children. From the beginning of June all boys in Reception, Year 1 and Year 6 were offered the opportunity to come into school full time and before the end of term all pupils were able to come back to school for a few days.

During lockdown, the school ran the Magnificent Mallian award which was a series of challenges covering art, music, physical education and design technology with boys uploading photographs and videos of what they had been doing. The school also ran two virtual musical events where boys, staff and parents sang and played instruments in spirited renditions of the Beatles 'Let It Be' and Beethoven's 'Ode to Joy'.

Unfortunately, many of the usual summer events had to be cancelled due to COVID including the sports days, leavers events and summer fair. Residential trips which were due to take place have been postponed until next year.

All Year 6 boys who sat for senior school entrance assessments were offered places with over 70% receiving two or more offers. Over twenty senior schools made offers including highly competitive and academically selective schools. There were nine academic and nine non-academic scholarship awards made by senior schools.

Our final cohort of Year 8 boys left at the end of the summer term with all securing their first choice senior school places either through the scholarship exams or Common Entrance. Four boys were awarded academic scholarships and two were awarded sports scholarships.

FINANCIAL REVIEW

Results for the year

Net income increased to £72,806 compared to net expenditure of £10,864 in 2018-19, and we would like to thank our school community for their kind donations (£52,302 received in restricted donations). Pupil numbers reduced from 283 in 2018-19 to 254, as the School continued its transition to 11+. Bursaries and other discounts reduced from 10 to 9 pupils with a financial value of £60,563 (2018-19 - £79,707). Further reductions of £228,423 were offered as a fee discount as cost savings were passed on to parents as a result of the school's closure during the summer term (COVID-19). Loan payments during the year were £107,595 (2018-19: £105,380).

Reserves level and Policy and Financial Viability

At 31 August 2020, the total funds of the trust were £6,889,561 (31 August 2019 £6,816,755). The Governors will use future surpluses in order to continue enhancing the educational facilities and services of the school. Free reserves of the school are £1,106,885 (31 August 2019: £1,000,550) with the balance of funds tied up in the schools fixed assets.

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of strategic, operational, financial, compliance, safeguarding and 11+.

The main risks that the Governors have identified and the plans to manage those risks are:

Reputation

The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.

Money

Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and active cash-flow management. Financial controls are overseen by the Finance Committee, which meets termly.

Political

The independent school sector is facing a number of political pressures that could challenge the charitable status of independent schools and have a significant effect on our finances. The Finance and Strategy Committees both meet termly and consider the potential risks associated with employer pension contributions (Teachers' Pension Scheme and auto enrolment), imposed VAT on school fees and the removal of existing relief on business rates. The Strategy Committee also explores new ways to demonstrate public benefit.

Curriculum

Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this risk by combining attractive salaries with on-going investment in our premises. Academic standards are monitored by the Education Committee and key senior staff.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future Plans

In September 2020, the School completed its move from being a 13+ school to an 11+ school. The School has undertaken internal and external assessment of the local market and conditions for senior schools, which concluded that senior schools are experiencing an increase in demand for places at 11+ driven largely by parents' preferences. In response, the supply of places at 11+ has increased. As an independent prep school, the school will continue to prepare boys for a range of academically selective senior schools and will also continue to offer boys an excellent all-round education with a rich and challenging curriculum with strong pastoral care focused on each boy's happiness and well-being.

Coronavirus

The financial statements are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The School's response has been to implement its contingency planning

THE MALL SCHOOL TRUST

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

arrangements for such circumstances and will therefore be able to serve its pupils should the school decide to re-implement the physical closure of UK schools. The ultimate impact of COVID-19 on the UK, the world, the economy and the School is yet to be seen. Management reviewed and reduced costs for the period April to August 2020 and have produced financial models showing the revised cash flows and the School's reserves position, which have been reviewed by the Board of Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Governors consider it appropriate for the going concern basis to be adopted for these accounts

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The members of the Governing Body (who are also the directors of The Mall School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

The Governors at the date of approval of this Governors' Report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Haysmacintyre as auditors to the school will be put into the annual general meeting.

Approved by the Governors at the Governors' meeting on 1 December 2020, including with their capacity as company directors, approving the Governors' and Strategic Report's contained therein and signed on its behalf by:



Mr R J H Walker
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL SCHOOL TRUST

Opinion

We have audited the financial statements of The Mall School Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF THE MALL SCHOOL TRUST

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governor's Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's Report (which incorporates the strategic report and the directors' report).

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

18 February 2021

THE MALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Total 2020 £	Restricted Total 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Charitable activities					
School fees receivable	2	3,127,382	-	3,127,382	3,724,099
Ancillary trading income	3	253,319	-	253,319	433,398
Other trading activities					
Other activities	4	54,166	-	54,166	78,163
Investments					
Bank and other interest	5	7,344	-	7,344	12,879
Voluntary sources					
Grants and donations	6	99,206	52,302	151,508	15,410
Other income		23,492	-	23,492	27,399
Total income		3,564,909	52,302	3,617,211	4,291,348
Expenditure on:					
Raising funds					
Financing costs	8	14,082	-	14,082	20,207
Charitable activities					
Education	7	3,529,873	450	3,530,323	4,282,005
Total expenditure	7	3,543,955	450	3,544,405	4,302,212
Net income/(expenditure)		20,954	51,852	72,806	(10,864)
Transfer		51,582	(51,582)	-	-
Net movement in funds		72,806	-	72,806	(10,864)
Fund balances brought forward at 1 September 2019		6,816,755	-	6,816,755	6,827,619
Fund balances carried forward at 31 August 2020		6,889,561	-	6,889,561	6,816,755

The notes on pages 14 to 25 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

See note 19 for Statement of Financial activities for the year ended 31 August 2019.

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	6,359,010	6,521,500
CURRENT ASSETS			
Debtors	11	680,421	912,027
Cash and deposits		2,039,285	1,962,386
		2,719,706	2,874,413
CURRENT LIABILITIES			
Creditors payable within one year	12	(1,612,821)	(1,873,863)
NET CURRENT ASSETS		1,106,885	1,000,550
TOTAL ASSETS LESS CURRENT LIABILITIES		7,465,895	7,522,050
LONG-TERM LIABILITIES			
Creditors payable after one year	13	(576,334)	(705,295)
NET ASSETS		6,889,561	6,816,755
REPRESENTED BY:			
UNRESTRICTED FUNDS			
General Reserve	14	1,106,885	1,000,550
Designated Fixed Asset Fund	14	5,782,676	5,816,205
RESTRICTED FUNDS	14	-	-
		6,889,561	6,816,755

These financial statements were approved by the Governing Body on 1 December 2020 and were signed on its behalf by:



Mr R J H Walker
Chairman of the Governing Body

The notes on pages 14 to 25 form part of these financial statements.

THE MALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

		2020	2019
	Notes	£	£
Net cash inflow from operations	(i)	309,916	180,951
Cash flows from investing activities:			
Investment income receipts		7,344	12,879
Payments for tangible fixed assets		(118,684)	(79,862)
Proceeds from sale of fixed assets		-	-
Net cash used in investing activities		(111,340)	(66,983)
Cash flows from financing activities:			
Net loan payments		(107,595)	(105,380)
Finance costs paid		(14,082)	(20,207)
Net cash used in financial activities		(121,677)	(125,587)
Change in cash and cash equivalents in the reporting period		<u>76,899</u>	<u>(11,619)</u>
Cash and cash equivalents at 1 September 2019		<u>1,962,386</u>	<u>1,974,005</u>
Cash and equivalent at 31 August 2020		<u><u>2,039,285</u></u>	<u><u>1,962,386</u></u>

The notes on pages 14 to 25 form part of these financial statements.

THE MALL SCHOOL TRUST

NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	2020		2019	
	£	£	£	£
(i) Net cash inflow from operations				
Net income/(expenditure)		72,806		(10,864)
Elimination of non-operating cashflows:				
- Investment income	(7,344)		(12,879)	
- Financing costs	14,082		20,207	
- Profit on disposal	-		-	
Depreciation charge	281,174		319,561	
Decrease in debtors	231,606		61,271	
(Decrease) in creditors	(282,408)		(196,345)	
		237,110		191,815
Net cash provided from operations		309,916		180,951

Analysis of movements in net cash	2019	Cash flows	Non	2020
	£	£	Cash flow	£
Cash at bank and in hand	1,962,386	76,899	-	2,039,285
Total cash and cash equivalents	1,962,386	76,899	-	2,039,285
Bank Loan (due within one year)	(90,594)	(107,595)	86,229	(111,960)
Bank Loan (due after one year)	(705,295)	-	128,961	(576,334)
Total	1,166,497	(30,696)	215,190	1,350,991

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (“SORP (FRS102)”) (Second Edition, effective 1 January 2019) and Financial Reporting Standard 102.

The accounts are drawn up on the historical cost basis of accounting.

The financial statements are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The School’s response has been to implement its contingency planning arrangements for such circumstances and will therefore be able to serve its pupils should the school decide to re-implement the physical closure of UK schools. The ultimate impact of COVID-19 on the UK, the world, the economy and the School is yet to be seen. Management reviewed and reduced costs for the period April to August 2020 and have produced financial models showing the revised cash flows and the School’s reserves position, which have been reviewed by the Board of Governors. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Governors consider there are no material uncertainties relating to going concern and therefore consider it appropriate to continue to adopt the going concern basis in preparing the financial statements

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

1.1 Fees and similar earned income

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

1.2 Investment income

Investment income from bank balances is accounted for on an accruals basis.

1. ACCOUNTING POLICIES (continued)

1.3 Donations, legacies, grants and other voluntary income

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

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Resources expended are allocated to the charity's principal activity where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Termination benefits are accounted for on an accruals basis and in line with Financial Reporting Standard 102.

1.5 Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	The swimming pool, over twenty years
	-	All other freehold buildings, over fifty years
Furniture, fittings and equipment	-	over 10 years
Motor vehicles	-	over 5 years
Electronic equipment	-	over 5 years

1.6 Debtors

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

1.7 Cash and bank

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

1.8 Creditors and provisions

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

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.9 Financial instruments

The School 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.

1.10 Fund accounting

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

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

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

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

1.11 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.12 Pension costs

Retirement benefits to employees of the School are provided through;

- (a) The Teachers' Pension Scheme, a defined benefit scheme – This scheme is multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) For certain other employees, the School makes contributions into defined contribution pension schemes, whose assets are also held in a separate fund independently administered. The amount charged to the Statement of Financial Activities in respect of pension costs is the total contributions payable for the year.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE	2020	2019
	£	£
Fees receivable consist of:		
School fees	3,187,945	3,803,806
Less: total scholarships and bursaries	(60,563)	(79,707)
	<u>3,127,382</u>	<u>3,724,099</u>
Scholarships, bursaries and other awards were paid to 9 pupils (2019: 10). Within this means-tested bursaries totalling £28,410 were paid to 6 pupils (2019: £49,714 to 6 pupils).		
3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2020	2019
	£	£
Extras	226,468	379,556
Entrance and registration fees	3,410	4,153
School bus income	13,392	24,612
Educational grants	8,749	10,900
Deposits forfeited	1,300	14,177
	<u>253,319</u>	<u>433,398</u>
4. OTHER TRADING ACTIVITIES	2020	2019
	£	£
External lets	<u>54,166</u>	<u>78,163</u>
5. BANK AND OTHER INTEREST	2020	2019
	£	£
Bank interest	<u>7,344</u>	<u>12,879</u>
6. GRANTS, DONATIONS & LEGACIES	2020	2019
	£	£
Government's Coronavirus Job Retention Grant	99,206	-
Donations	52,302	15,410
	<u>151,508</u>	<u>15,410</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

7. ANALYSIS OF EXPENDITURE	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2020 £
(a) Total expenditure				
Cost of raising funds				
Financing costs (note 7)	-	-	14,082	14,082
Total costs of raising funds	-	-	14,082	14,082
Charitable expenditure				
Education				
Teaching	1,760,249	-	382,176	2,142,425
Welfare	119,571	-	76,322	195,893
Premises	141,881	281,174	244,678	667,733
Support costs and governance	301,739	-	222,533	524,272
Total charitable expenditure	2,323,440	281,174	925,709	3,530,323
Total expenditure	2,323,440	281,174	939,791	3,544,405

COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs (note 8) £	Depreciation (note 9) £	Other £	Total 2019 £
Total expenditure				
Cost of raising funds				
Financing costs (note 7)	-	-	20,207	20,207
Total costs of raising funds	-	-	20,207	20,207
Charitable expenditure				
Education				
Teaching	2,180,512	-	592,610	2,773,122
Welfare	143,262	-	86,939	230,201
Premises	149,421	319,561	223,603	692,585
Support costs and governance	357,060	-	229,037	586,097
Total charitable expenditure	2,830,255	319,561	1,132,189	4,282,005
Total expenditure	2,830,255	319,561	1,152,396	4,302,212

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

(b) Governance in support costs	2020 £	2019 £
Governance costs include:		
Remuneration paid to auditor for:		
- Audit services	14,040	13,740
- Other services	1,320	1,260
	<u>14,040</u>	<u>13,740</u>

None of the Governors received reimbursement for expenses incurred in relation to the School in the current or previous period.

8. FINANCING COSTS	2020 £	2019 £
Loan interest	14,082	20,207
	<u>14,082</u>	<u>20,207</u>

9. STAFF COSTS	2020 £	2019 £
The aggregate payroll costs for the year were as follows:		
Wages and salaries	1,857,775	2,341,818
Social security costs	177,345	223,051
Other pension costs	288,320	265,386
	<u>2,323,440</u>	<u>2,830,255</u>

During the year redundancy costs of £nil (2019: £153,448) were incurred.

None of the Governors received any remuneration or other benefits from The Mall School.

One Governor had a child at the School in the year with no discount applied and no outstanding fee at year end.

Aggregate employee-benefits of key management personnel	530,966	454,116
	<u>530,966</u>	<u>454,116</u>

	2020 Number	2019 Number
Number of higher paid employees in bands of:		
£60,001 to £70,000	2	4
£70,001 to £80,000	-	1
£110,001 to £120,000	1	1
	<u>2</u>	<u>1</u>

The number with retirement benefits accruing

- in Defined Contribution schemes was	1	1
of which the contributions amounted to	3,876	2,867
- in Defined Benefit schemes was	2	4
of which the contributions amounted to	39,469	45,397
	<u>39,469</u>	<u>45,397</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

9. STAFF COSTS (continued)

The average number of the School's employees during the year was 65 (2019: 73).

	2020 Number	2019 Number
Teaching	34	39
Welfare, premises, support	31	34
	<u>65</u>	<u>73</u>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Electrical equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2019	8,695,753	1,184,477	459,110	128,175	10,467,515
Additions	48,468	7,069	63,147	-	118,684
Disposals	-	-	(35,351)	-	(35,351)
At 31 August 2020	<u>8,744,221</u>	<u>1,191,546</u>	<u>486,906</u>	<u>128,175</u>	<u>10,550,848</u>
Depreciation					
At 1 September 2019	2,785,595	767,197	292,561	100,662	3,946,015
Charge for the year	143,038	80,463	49,271	8,402	281,174
Eliminated on disposal	-	-	(35,351)	-	(35,351)
At 31 August 2020	<u>2,928,633</u>	<u>847,660</u>	<u>306,481</u>	<u>109,064</u>	<u>4,191,838</u>
Net book value					
At 31 August 2020	<u>5,815,588</u>	<u>343,886</u>	<u>180,425</u>	<u>19,111</u>	<u>6,359,010</u>
<i>At 31 August 2019</i>	<u>5,910,158</u>	<u>417,280</u>	<u>166,549</u>	<u>27,513</u>	<u>6,521,500</u>

11. DEBTORS

	2020 £	2019 £
Fees and extras	605,635	791,724
Other debtors	3,675	8,031
Prepayments and accrued income	71,111	112,272
	<u>680,421</u>	<u>912,027</u>

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

12. CREDITORS: amounts falling due within one year	2020 £	2019 £
Bank loan (see note 13)	111,960	90,594
Deposits from parents	285,480	323,296
Fees received from parents in advance of term	953,273	1,189,750
Trade creditors	117,054	59,954
Taxation and social security	42,663	55,087
Other creditors	68,958	44,275
Accruals and deferred income	33,433	110,907
	<u>1,612,821</u>	<u>1,873,863</u>
	<u><u>1,612,821</u></u>	<u><u>1,873,863</u></u>
13. CREDITORS: amounts falling due after more than one year	2020 £	2019 £
Bank loan repayable by instalments		
Due two to 5 years	465,594	217,620
Over 5 years	110,740	487,675
	<u>576,334</u>	<u>705,295</u>
	<u><u>576,334</u></u>	<u><u>705,295</u></u>

The bank loan provided by Lloyds Bank plc was used to help finance the construction of the School's theatre facility. The loan is secured by both fixed and floating charges over all of the freehold land and buildings and certain other assets of the School, bears interest at a variable rate of 1.45% over the bank's base rate and is repayable in monthly instalments until July 2026. The risk exposure relating to the variable interest rate payable on the loan has been hedged with an interest rate cap. The loan is secured with a cap of the base rate at 4.33%.

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

14. FUNDS OF THE SCHOOL

	At 1 Sept 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
Unrestricted funds					
- General reserve	1,000,550	3,564,909	(3,262,781)	(195,793)	1,106,885
- Designated fixed asset	5,816,205	-	(281,174)	247,645	5,782,676
Restricted Funds	-	52,302	(450)	(51,852)	-
	<u>6,816,755</u>	<u>3,617,211</u>	<u>(3,544,405)</u>	<u>-</u>	<u>6,889,561</u>
COMPARATIVE					
	At 1 Sept 2018 £	Income £	Expenditure £	Transfers £	At 31 August 2019 £
Unrestricted funds					
General reserve	877,095	4,275,938	(4,299,544)	147,061	1,000,550
Designated fixed asset	5,950,524	-	-	(134,319)	5,816,205
Restricted funds	-	15,410	(2,668)	(12,742)	-
	<u>6,827,619</u>	<u>4,291,348</u>	<u>(4,302,212)</u>	<u>-</u>	<u>6,816,755</u>

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

The designated fixed assets fund was set up to clearly identify the amount of the charity's funds that are invested in the fixed assets of the school. At the balance sheet date, the designated fund is maintained at an amount equal to the net book value of the charity's fixed assets in the balance sheet date less any bank borrowings falling due after one year that have been used to finance those fixed assets. A transfer is made to or from the general fund at the year end to achieve this balance sheet position.

The restricted fund represents funds provided for the sole purpose of purchasing fixed assets. During the year, the donations received were spent on essential IT equipment.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2020 £
Tangible fixed assets	6,359,010	-	-	6,359,010
Net current assets	-	1,106,885	-	1,106,885
Long term liabilities	(576,334)	-	-	(576,334)
	<u>5,782,676</u>	<u>1,106,885</u>	<u>-</u>	<u>6,889,561</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Designated £	Unrestricted General £	Restricted £	Total 2019 £
Tangible fixed assets	6,521,500	-	-	6,521,500
Net current assets	-	1,000,550	-	1,000,550
Long term liabilities	(705,295)	-	-	(705,295)
	<u>5,816,205</u>	<u>1,000,550</u>	<u>1,000,550</u>	<u>6,816,755</u>

16. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £252,378 (2019: £227,124) and at the year-end £28,809 (2019 - £31,148) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

16. PENSION SCHEMES (continued)

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

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

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

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

Defined Contribution Scheme

The School contributes to a defined contribution scheme for some of its non-teaching staff. The pension charge for the year includes contributions payable to the scheme of £ (2019: £38,262) and at the year end £ (2019: £5,871) as accrued in respect of contributions to this scheme.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020, the charitable company was committed to make payments under non-cancellable operating leases as follows:

	Plant and machinery		Land and buildings	
	2020	2019	2020	2019
	£	£	£	£
In 1 year	50,400	10,938	10,938	50,400
In 2-5 years	19,749	28,773	50,400	100,800
Over 5 years	-	1,849	-	-
	=====	=====	=====	=====

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2019: none).

THE MALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Total 2019 £	Restricted Total 2019 £	Total Funds 2019 £
Income from:			
Charitable activities			
School fees receivable	3,724,099	-	3,724,099
Ancillary trading income	433,398	-	433,398
Other trading activities			
Other activities	78,163	-	78,163
Investments			
Bank and other interest	12,879	-	12,879
Voluntary sources			
Grants and donations	-	15,410	15,410
Other income	27,399	-	27,399
Total income	4,275,938	15,410	4,291,348
Expenditure on:			
Raising funds			
Financing costs	20,207	-	20,207
Charitable activities			
Education	4,279,337	2,668	4,282,005
Total expenditure	4,299,544	2,668	4,302,212
Net income/(expenditure)	(23,606)	12,742	(10,864)
Transfer	12,742	(12,742)	-
Net movement in funds	(10,864)	-	(10,864)
Fund balances brought forward at 1 September 2018	6,827,619	-	6,827,619
Fund balances carried forward at 31 August 2019	6,816,755	-	6,816,755