

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

Company number 02036538
Charity number 295003

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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		<u>4,285,028</u>	<u>61,855</u>	<u>4,346,883</u>	<u>3,640,945</u>
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	<u>4,267,799</u>	<u>695</u>	<u>4,268,494</u>	<u>3,809,226</u>
Net income/ (expenditure)		17,229	61,160	78,389	(168,281)
Transfers between funds		57,269	(57,269)	-	-
Net movement in funds		<u>74,498</u>	<u>3,891</u>	<u>78,389</u>	<u>(168,281)</u>
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		<u>6,489,234</u>	<u>3,891</u>	<u>6,493,125</u>	<u>6,414,736</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 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	6,341,135	6,501,669
CURRENT ASSETS			
Debtors	11	596,324	655,559
Cash and deposits		1,555,094	1,015,320
		2,151,418	1,670,879
CURRENT LIABILITIES			
Creditors payable within one year	12	(1,879,444)	(1,535,260)
NET CURRENT ASSETS		271,974	135,619
TOTAL ASSETS LESS CURRENT LIABILITIES		6,613,109	6,637,288
LONG-TERM LIABILITIES			
Creditors payable after one year	13	(119,984)	(222,552)
NET ASSETS		6,493,125	6,414,736
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	-
		6,493,125	6,414,736

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			539,774		(394,080)
Cash and cash equivalents at 1 September 2023			1,015,320		1,409,400
Cash and equivalent at 31 August 2024			1,555,094		1,015,320

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		<u>183,401</u>		<u>197,062</u>

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	<u>662,450</u>	<u>653,019</u>	<u>-</u>	<u>1,315,469</u>

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	<u>20,284</u>	<u>20,104</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	<u>353,846</u>	<u>358,865</u>
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	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
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of which the contributions amounted to	<u>38,846</u>	<u>34,531</u>
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- in Defined Benefit schemes was	-	-
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of which the contributions amounted to	<u> </u>	<u> </u>
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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 SCHEMESDefined 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>

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