THE MALDEN TRUST LIMITED

England & Wales · Charity number 307046

Details

Other names	LITTLE WINDLESHAM, WINDLESHAM HOUSE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00747222
Registered	1963-05-23
Register	View on the Charity Commission register

Contact

Address	Windlesham House School London Road Washington Pulborough RH20 4AY
Phone	01903874705
Email	jbrooker@windlesham.com
Website	www.windlesham.com

Activities

Objects: (I) TO ACQUIRE AND TAKE OVER AND CARRY ON AND DEVELOP THE SCHOOL UNDERTAKING OF WINDLESHAM HOUSE SCHOOL LIMITED AND ALL SUCH ASSETS AND LIABILITIES OF THAT COMPANY AS MAY LAWFULLY BE ACQUIRED AND TAKEN OVER BY THE TRUST.(2) TO ACQUIRE AND CARRY ON IN THE UNITED KINGDOM AND ANY OTHER SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN.

Activities: The object of the Charity is to benefit the public via Windlesham House School, a preparatory boarding School for boys and girls between the ages of 4 and 13, to ensure that our unique approach to education is made available to as many children as possible through bursaries, for which we maintain a fund, and partnership with, and support to, maintained schools and other educational institutions.

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Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£8,707,749	£10,550,129	£0	144
2024-08-31	£9,017,850	£9,060,945	£6,901,705	151
2023-08-31	£8,314,679	£8,696,320	£6,944,800	154
2022-08-31	£7,331,994	£7,563,975	£7,326,441	143
2021-08-31	£5,803,751	£6,960,078	£7,558,422	52
2020-08-31	£7,290,206	£7,719,227	£8,714,749	162

Trustees

Name	Role	Appointed
Martina Asmar	Chair	2015-03-09
Adam Perry		2023-03-07
Charlotte Johnston Mrs		2020-11-23
Clare Ives		2023-06-07
David Armitage		2018-11-26
John Marriott		2023-05-26
Michael Crawford		2023-06-07
Patrick Michael John Hinton		2022-11-25
Sarah Kerr-Dineen		2020-09-01

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THE MALDEN TRUST LIMITED

England & Wales - Charity number 307046

Accounts

Registered number
00747222

Charity number
307046

THE MALDEN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' AND GOVERNING BODY'S REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE 11 MONTHS ENDED 31 JULY 2025

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Trustees and Governing Body	Martina Asmar (Chair) [1] [3] David Armitage [1] (Vice Chair and Chair of Finance Committee) Adam Perry [1] John Marriott [2] Michael Crawford [1] [1] Member of Finance Committee [2] Member of Marketing Sub-committee [3] Member of Education Sub-Committee
Other Trustees who served during the year	Patrick Hinton * Clare Ives * Charlotte Johnston * Sarah Kerr-Dineen * * Trustee resigned following merger with Charterhouse School on 1 August 2025
Headmaster	Ben Evans BA (Hons). PGCE.
Company secretary	Jen Brooker Emma Harris BA (Hons) ACMA - Resigned 31 July 2025
School bursar	Emma Harris BA (Hons) ACMA - Resigned 31 July 2025
Website	www.windlesham.com
Auditor	Kreston Reeves Audit LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Registered office	Windlesham House School Washington West Sussex RH20 4AY
Bankers	Barclays Bank Plc Barclays Corporate Banking 90/92 High Street Crawley RH10 1BP
Lawyers	Knights Solicitors LLP Midland House, West Way Oxford OX2 0PH
Insurance brokers and actuaries	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY
Registered company number	00747222
Registered charity number	307046

THE MALDEN TRUST LIMITED

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THE MALDEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JULY 2025

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1. INTRODUCTION

The Trustees of The Malden Trust Limited (the "Charity") present their report with the financial statements of the Charity for the 11 month period ended 31 July 2025. The financial statements comply with current statutory reporting requirements, the governing documents of the Charity and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102 SORP) effective from 1 January 2019.

2. OBJECTIVES AND PRINCIPAL ACTIVITIES

2.1 Constitution

The Charity, which operates as Windlesham House School (the "School"), is a company limited by guarantee, registration number 00747222, and governed by the Memorandum and Articles of Association (last amended on 23 July 2025). The Charity is a registered charity, number 307046.

2.2 History

The Charity was formed in 1963 to take over the operation of Windlesham House School which was founded in 1837 to prepare children for entry into the country's major independent boarding schools. The School became co-educational in 1967, is set in a beautiful 70 acre country estate on the South Downs and is home to 317 girls and boys, aged 4-13. The School offers a carefully balanced, all-round education which aims to develop skills, interests and an aspiration within our pupils to do anything and everything to the best of their ability. A strong and enthusiastic team of experienced specialist teachers enriches the curriculum. Small class sizes ensure that each child's progress is recognised and encouraged. State-of-the-art facilities include a sports hall, theatre, music, art, DT and dance studios, science and ICT facilities, swimming pool and large astro-turfed area.

2.3 Strategic Objective

The overarching objective of the Charity, in accordance with its Articles of Association, is to operate and develop the School.

2.4 Key Objectives and Principal Activities

The Charity's principal activity was the provision of a preparatory school for boys and girls. Numbers in the Prep School averaged 265 (2024: 282) pupils of whom 110 (2024: 121) were boarders. In the Pre-Prep school numbers averaged 52 (2024: 50).

The objectives for the year were as follows:

- To provide educational excellence through inspiring teaching and supporting every pupil's potential
- To foster confidence, motivation, and self-discipline in a caring community
- To attract and retain exceptional staff and invest in facilities
- To sustain a supportive and inclusive environment
- To strengthen communication with parents
- To prepare pupils for senior schools and scholarship success
- To ensure a bespoke, modern boarding environment

2.5 Performance during the 2024-2025 year

It was a year of significant progress and achievement for the School. The first cohort of the new Windlesham Diploma completed the two-year programme, which promotes academic breadth, intellectual curiosity and independent learning. Continued investment in teaching spaces supported this innovative approach, with the introduction of flexible classrooms and enhanced technology that further enriched the learning experience.

The ISI inspection in November 2024 recognised the curriculum as "extensive, creative and challenging," noting that "pupils thrive personally and socially because of the co-curricular programme," which was identified as a significant strength. The School also received a number of prestigious accolades during the year, including *Best for Innovation* in *The Week*, *Best for Developing Pupil Voice* in *Education Choices*, a *Top 5 Prep School* listing by *Tatler*, and inclusion in *Carfax Education's Top 10 Prep Schools*.

Pastoral care was further enhanced through comprehensive staff training in mental health awareness and safeguarding, ensuring that every pupil continued to be supported within a safe and nurturing environment. Pupil voice flourished through active participation in the School and Eco Councils, whose impact was recognised nationally by *Education Choices*. The expansion of co-curricular opportunities across sport, music, drama and outdoor learning continued to promote leadership, resilience and confidence, reflecting the School's commitment to developing the whole child.

Strong staff recruitment and retention were maintained through ongoing investment in professional development, including extensive continued professional development and leadership training opportunities. Significant refurbishment projects improved classrooms, boarding houses and theatre facilities, creating an enhanced learning and living environment. The establishment of a Golf Simulator further enriched the pupil experience while also generating additional lettings income.

Equality, diversity and inclusion were embedded across all aspects of school life through PSHE, assemblies and targeted staff training, helping to sustain a supportive and inclusive environment. Partnerships with local schools promoted collaboration and shared learning, while safeguarding arrangements remained robust and were confirmed as fully compliant in the recent ISI inspection.

Communication with parents was strengthened through regular newsletters, open forums and surveys that encouraged transparency and engagement. Feedback from parents indicated high satisfaction levels, particularly in pastoral care and transition to senior schools. A redesigned website and enhanced social media presence improved accessibility and strengthened the school's admissions engagement.

Leavers gained entry to 32 different senior schools, reflecting Windlesham's commitment to placing each pupil in the environment best suited to their abilities and aspirations. Twenty-six pupils were awarded scholarships to leading senior schools across academic, music, sport, performing arts, design and technology and all-round categories. Strengthened partnerships with senior schools and targeted enrichment ensured pupils were well prepared for entrance and scholarship assessments. The curriculum's focus on independence, character and resilience underpinned their readiness for future education, demonstrating success in preparing pupils for senior schools and scholarship achievement.

Flexible boarding options continued to evolve, offering families greater choice and ensuring a bespoke, modern boarding environment. Refurbished facilities provided improved décor and social spaces, creating a warm and contemporary atmosphere. Boarding staff also completed enhanced wellbeing and safeguarding training to maintain the highest standards of care.

2.6 Public Benefit and Community Engagement

The School provided education for 317 pupils and provided wider opportunities for the community as follows:

2.6.1 Partnerships with Local Schools

The School worked closely with 8 local primary schools to share best practice and enrich pupils' experiences. This year, some of our teaching staff continued to serve as governors at local primary schools and the School hosted a variety of events, including swimming sessions, a Shakespeare workshop, debating competitions and a cross-country meet, engaging over 90 children from multiple schools.

2.6.2 Community Access

The School's facilities continue to benefit the wider community. The swimming pool supports local swim clubs and water polo teams, while the astroturf and cricket nets are used by football and cricket clubs. The School was also used as part of the South Coast Challenge event and hosted the Chanctonbury Churches annual conference.

2.6.3 Charitable Activities

In 2024/25, the School supported charities including Chestnut Tree House, The Felix Fund, Turning Tides, Samaritan's Shoebox Appeal, Worthing Soup Kitchen and Boundstone Nursery. Pupils participated in fundraising initiatives such as Walk a Marathon (£2,560 raised), enterprise projects (£3,000 for Cancer Awareness) and donations of Easter eggs, harvest gifts and shoeboxes for vulnerable groups. Awareness campaigns for causes such as Children in Need, Comic Relief and The Felix Fund also took place throughout the year.

2.6.4 Bursaries and Scholarships

The School continues to provide scholarships and means-tested bursaries, supporting 46 pupils this year with a total of £396,191 (2024: £453,213), helping to ensure that financial barriers do not prevent access to a Windlesham House education.

3. MERGER WITH CHARTERHOUSE SCHOOL

3.1 Background and Purpose

In May 2025, the trustees of the Charity entered into a merger deed with the Governing Body of Charterhouse School to combine resources, strengthen resilience against adverse legislation and demographic or market trends and promote operational efficiency, while also enhancing the educational experience of all pupils and safeguarding the ethos and identity of Windlesham House School for the long-term future. As a result, the operation of the School and all the Charity's assets and liabilities were transferred to the Governing Body of Charterhouse School ("Charterhouse") on 31 July 2025.

3.2 Going Concern and Future Plans

Following the merger, the Charity is no longer responsible for the operation of the School, has ceased trading and therefore is no longer a going concern. As such, the accounts for the period have been prepared on a basis other than going concern. The Charity will remain in existence for a transitional period to fulfil any outstanding obligations. Thereafter steps will be taken to complete the voluntary liquidation of the Charity as soon as reasonably practicable.

The School will continue to operate as a high-quality coeducational preparatory school, offering both day and boarding provision as part of the Charterhouse family of schools with the Governing Body of Charterhouse School retaining ultimate governance responsibility. Notwithstanding the merger, the School will maintain its DfE registration, own identity, ethos, and values and retain separate Department for Education registration.

4. FINANCIAL REVIEW

4.1 Change of Accounting Period

The Charity's accounting period has been shortened from 31 August 2025 to 31 July 2025 to align the transfer of the business, assets and liability with the accounting period of Charterhouse.

4.2 Operating results 2024/2025

Income for the accounting period totalled £8,707,749 (2024: £9,017,850), which included donations of £17,983 (2024: £77,304). Expenditure, prior to the impairment noted below, totalled £8,230,134 (2024: £9,060,945) giving a surplus of £477,615 (2024: deficit of £43,095).

As part of the merger with Charterhouse, a valuation of the Charity's freehold land and buildings was undertaken on behalf of Charterhouse, which indicated that the market value of the Charity's assets was lower than the carrying amount in the balance sheet. Therefore, a one-off accounting adjustment of £2,319,995 has been recognised as at 31 July 2025 to reflect this, increasing total expenditure to £10,550,129, resulting in an overall net position of a £1,842,380 deficit.

4.3 Financial Position

The financial position of the Charity as at 31 July 2025 shows net assets of £Nil (31 August 2024: £6,901,705). This is following an adjustment to transfer all assets and liabilities over to Charterhouse at this date.

4.4 Reserves policy

As at 31 July 2025, the Charity had unrestricted reserves of £Nil (31 August 2024: £6,849,761) and restricted reserves of £Nil (31 August 2024: £51,944). This is after the transfer of the Charity's assets and liabilities to Charterhouse on 31 July 2025.

Previously, the Trustees would normally target a level of operational liquidity of three months of operating costs. Over this period, the Charity had adequate free cash reserves and the working capital needed to finance future day-to-day operations. In future, the School will be part of the Charterhouse family of schools and benefit from its reserves and assets.

4.5 Principal Risks

Following the transfer of all assets, liabilities and operations to Charterhouse, residual risks to the Charity are minimal. Ongoing risk management will be the responsibility of the governing body of Charterhouse.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance

The Governing Body of the School ceased to exist with effect from 1 August 2025, following the merger with Charterhouse. From that date, all operational governance and management responsibilities for the School transferred to Charterhouse.

Prior to the merger, the School's Governing Body comprised between seven and twenty members, each serving three-year terms and retiring by rotation. It met at least three times per year and delegated the day-to-day management of the School to the Head and Bursar, supported by the Senior Leadership Team and specialist committees.

On 23 July 2025, the Charity passed a special resolution to amend its Articles of Association to reduce its membership to five Trustees, in line with the objectives of the Charity following the transfer of the School to Charterhouse.

With effect from completion of the merger on 1 August 2025, the following trustees resigned: Clare Ives, Charlotte Johnston, Patrick Hinton and Sarah Kerr-Dineen. The Secretary of the Charity, Emma Harris, also resigned on this date with Jen Brooker assuming this role.

The Charity will continue as a charitable entity until it is formally wound up. One Trustee of the Charity has been appointed to the Governing Body of Charterhouse and serves on a subcommittee providing oversight relating to Windlesham House School. The remaining Trustees oversee the administration and winding-down of the Charity's affairs.

5.2 Organisational Management

Prior to the merger, Trustees oversaw safeguarding, compliance, and financial control through subcommittees for Education, Finance, Health & Safety, Boarding and Marketing. The Chair of Trustees met regularly with the Head to review strategic priorities, while the Safeguarding Governor met termly with the Designated Safeguarding Lead.

Following the merger, these responsibilities transferred to Charterhouse. The Charity's Trustees will oversee the administration of the Charity and ensure compliance with its charitable objectives until the Charity is formally wound up.

5.3 Trustee Succession and Training

Before 1 August 2025, new Trustees were appointed based on the skills and experience required to fulfil the charitable and educational objectives of the School. All Trustees completed professional development training including induction and safeguarding.

6 TRUSTEES' RESPONSIBILITIES AND APPROVAL

6.1 Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

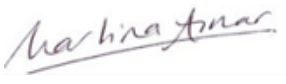
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps to prevent and detect fraud and other irregularities.

6.2 Statement as to Disclosure of Information to the Auditor

So far as the Trustees are aware:

- There is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditor is unaware; and
- Each Trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report was approved by the Trustees and signed on their behalf:



Martina Asmar
Chair of Trustees

Date: __14 November 2025 _____

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion

We have audited the financial statements of The Malden Trust Limited (the 'Charity') for the period ended 31 July 2025 which comprise the Statement of financial activities including a summary income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019

Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the Trustees intend to dissolve the charitable company and therefore do no consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. 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, Charities Act 2011, Charities Statement of Recommended Practice 2019, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions, using automated data analytics tools, and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the period end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Use of report

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

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Lucy Hammond Bsc FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves Audit LLP
Statutory Auditor
Horsham
Date: 18 November 2025

THE MALDEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure account)

FOR THE 11 MONTHS ENDED 31 JULY 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 (11 months) £	*Total 2024 (12 months) £*
INCOME FROM:					
Donations and legacies	3	**17,183**	**800**	**17,983**	*77,304*
Charitable activities:					
School fees	4	**8,057,683**	**-**	**8,057,683**	*8,187,712*
Other educational income	4	**11,925**	**-**	**11,925**	*24,517*
Other ancillary activities	4	**481,319**	**-**	**481,319**	*578,340*
Other trading activities	5	**37,003**	**-**	**37,003**	*34,158*
Investment income:					
Bank interest receivable		**101,836**	**-**	**101,836**	*115,819*
		8,706,949	**800**	**8,707,749**	*9,017,850*
EXPENDITURE ON:					
Raising funds:					
Development and fundraising costs	6	**984**	**-**	**984**	*3,140*
Charitable activities:					
School operating costs	7	**10,549,145**	**-**	**10,549,145**	*9,057,805*
		10,550,129	**-**	**10,550,129**	*9,060,945*
Net (expenditure)/income	2	**(1,843,180)**	**800**	**(1,842,380)**	*(43,095)*
Transfers between funds	19	**14,518**	**(14,518)**	**-**	-
Less: transfer to Charterhouse School		**(5,021,099)**	**(38,226)**	**(5,059,325)**	-
Net movement in funds		**(6,849,761)**	**(51,944)**	**(6,901,705)**	*(43,095)*
Reconciliation of funds:					
Total funds brought forward		**6,849,761**	**51,944**	**6,901,705**	*6,944,800*
Total funds carried forward	19	**-**	**-**	**-**	*6,901,705*

The statement of financial activities includes all gains and losses in the year. The activities of the charitable company are classed as discontinued (2024: continuing).

The notes on pages 14 to 27 form part of these financial statements.

THE MALDEN TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2025 **REGISTERED NUMBER: 00747222**

	Notes	£	2025 £	*2024 £*
Fixed assets				
Tangible assets	12		-	*12,039,144*
Fixed asset investments	13		-	*1*
			-	*12,039,145*
Current assets				
Debtors	14	-	*374,340*	
Cash at bank and in hand		-	*2,980,545*	
		-	*3,354,885*	
Creditors: amounts falling due within one year	15	-	*(2,368,773)*	
Net current assets/(liabilities)			-	*986,112*
Total assets less current liabilities			-	*13,025,257*
Creditors: amounts falling due after more than one year	16		-	*(6,123,552)*
			-	*6,901,705*
The funds of the charity				
Unrestricted funds	19		-	*6,849,761*
Restricted funds	19		-	*51,944*
			-	*6,901,705*

Approved by the board and authorised for issue on 14 November 2025 and signed on its behalf by:

Martina Asmar
Chair

David Armitage
Trustee

The notes on pages 14 to 27 form part of these financial statements.

THE MALDEN TRUST LIMITED

CASH FLOW STATEMENT

FOR THE 11 MONTHS ENDED 31 JULY 2025

	Notes	2025 £	*2024* *£*
Net cash inflow from operating activities		**3,522,731**	*1,552,570*
Cash flows from investing activities	21	**(249,224)**	*(268,312)*
Cash flows from financing activities	21	**(5,669,306)**	*(550,992)*
Transfer to Charterhouse School		**(584,746)**	-
Net (decrease) / increase in cash and cash equivalents		**(2,980,545)**	*733,266*
Cash and cash equivalents at 1 September		**2,980,545**	*2,247,279*
Cash and cash equivalents at 31 July		**-**	*2,980,545*

Reconciliation of net incoming resources to net cash inflow from operating activities	2025 £	*2024* *£*
Operating (deficit)/surplus	**(1,842,380)**	*(43,095)*
Interest received	**(101,836)**	*(115,819)*
Interest paid	**332,406**	*414,698*
Depreciation charges	**3,035,602**	*754,235*
Decrease/(Increase) in debtors	**(329,806)**	*(89,968)*
Increase in creditors	**2,424,633**	*632,519*
Loss on disposal of fixed assets	**4,112**	-
Net cash inflow from operating activities	**3,522,731**	*1,552,570*

The notes on pages 14 to 27 form part of these financial statements.

1 Principal accounting policies

General information and basis of accounting

The Malden Trust Limited (the **Charity**) is a charitable company registered in the United Kingdom. The Trust owns and operates Windlesham House School (the **School**). The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Governors' Report.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019 (revised FRS 102).

The Charity transferred its business, assets and liabilities to Charterhouse School on 31st July 2025 under the terms of a merger deed. Therefore, the principle activity of The Malden Trust Ltd has ceased from that date and the Charity is no longer a going concern. The accounts have been prepared on a basis other than the going concern.

The financial reporting period end has been changed to 31st July and therefore these accounts relate to the 11 month period ended 31 July 2025. This change represents an administrative step to streamline governance and financial management following the transfer to Charterhouse School.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the academic year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities being offered to pupils in the school year ending 31 August and educational lettings during the year.

1 Principal accounting policies - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Development and fundraising costs relate to the expenditure associated with raising funds for an unrestricted fund.

Financing costs relate to loan and finance lease interest payable.

Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The **irrecoverable element of VAT** is included with the item of expense to which it relates.

Allocation of support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

Operating lease commitments

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost less estimated residual value over their expected useful economic lives as follows:

Freehold permanent buildings	3% by the straight line method
Freehold buildings of non permanent construction	5% by the straight line method
Motor vehicles and grounds equipment	20% by the straight line method
Furniture, fittings, equipment, computer & electrical equipment which includes:	
Furniture, fittings & equipment	10% by the straight line method
Computer & electrical equipment	25% by the straight line method

Fixed asset additions in the year are not depreciated in the year of acquisition or the year the asset is brought into use. Assets in the course of construction are not depreciated until they are brought into use.

On transition to FRS 102, the previous valuation as at 13 February 2001 was used as deemed cost. Any assets acquired since this valuation have been added to the deemed cost.

Items costing under £1,000 are charged to the statement of financial activities in the year of purchase, unless the individual item forms part of a major project, purchase or renewal programme where capitalisation is appropriate.

At each reporting date, the charity assesses whether there is any indication that tangible fixed assets may be impaired. Where such indicators exist, the recoverable amount is estimated as the higher of fair value less costs to sell and value in use. An impairment loss is recognised in the Statement of Financial Activities when the carrying amount of an asset exceeds its recoverable amount.

1 Principal accounting policies - continued

Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Other employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pensions

Retirement benefits to teaching employees of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a Defined Contribution pension scheme which can be used by all member schools of the Independent Schools' Bursars Association (ISBA). It is set up a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees. For support staff, contributions are also paid to Scottish Widows as part of a defined contribution scheme. These are charged to the statement of financial activities in the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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

Critical areas of judgement:

Deposits held by the school repayable when a pupil leaves the school are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the true timing of their repayment.

2 Net expenditure for the period

	2025	*2024*
	£	*£*
This is stated after charging/(crediting):		
Depreciation of owned fixed assets	**715,607**	*754,235*
Impairment of owned fixed assets	**2,319,995**	*-*
Auditor's remuneration	**27,850**	*19,800*

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	*Total 2024*
	£	**£**	**£**	*£*
Donations	**17,183**	**800**	**17,983**	*77,304*
	17,183	**800**	**17,983**	*77,304*

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2025	*Total 2024*
	£	**£**	**£**	*£*
School fees				
Standard fees	**8,646,003**	**-**	**8,646,003**	*8,862,021*
Extras and other tuition fees	**362,244**	**-**	**362,244**	*347,986*
Less: bursaries, grants and allowances	**(950,564)**	**-**	**(950,564)**	*(1,022,296)*
	8,057,683	**-**	**8,057,683**	*8,187,711*
Other educational income				
Registration fees	**11,925**	**-**	**11,925**	*24,516*
Windlesham House Association	**-**	**-**	**-**	*-*
	11,925	**-**	**11,925**	*24,516*
Other ancillary activities				
Pupil disbursements	**367,582**	**-**	**367,582**	*369,962*
Educational and charitable lettings	**113,737**	**-**	**113,737**	*208,378*
	481,319	**-**	**481,319**	*578,340*

All income from charitable activities in the current and prior year was attributable to unrestricted funds.

5 Other trading activities	Unrestricted funds £	Restricted funds £	Total 2025 £	*Total 2024 £*
Utilities recharged	**20,619**	**-**	**20,619**	*20,305*
Other income	**16,384**	**-**	**16,384**	*13,853*
	37,003	**-**	**37,003**	*34,158*

All income from other trading activities in the current and prior year was attributable to unrestricted funds.

6 Development and fundraising costs	Unrestricted funds £	Restricted funds £	Total 2025 £	*Total 2024 £*
Staff costs	**984**	**-**	**984**	*3,140*
	984	**-**	**984**	*3,140*

All expenditure on development and fundraising costs in the current and prior year was attributable to unrestricted funds.

7 School operating costs

Unrestricted funds

	Staff costs	Other costs	Depreciation	2025 £	*2024 £*
Teaching	**3,037,711**	**141,926**	**98,223**	**3,277,860**	*3,803,307*
Welfare	**434,100**	**739,567**	**46,871**	**1,220,538**	*1,268,762*
Premises	**440,689**	**832,047**	**2,855,132**	**4,127,868**	*1,922,804*
Pupil disbursement	-	**333,936**	-	**333,936**	*313,820*
	3,912,500	**2,047,476**	**3,000,226**	**8,960,202**	*7,308,693*
Support costs					
Other support costs for schooling	**535,236**	**1,018,327**	**35,380**	**1,588,943**	*1,749,110*
	4,447,736	**3,065,803**	**3,035,606**	**10,549,145**	*9,057,803*

All expenditure on school operating costs in the current and prior year was attributable to unrestricted funds.

7 School operating costs - continued

Governance costs included within charitable expenditure can be analysed below:

	Unrestricted funds £	Restricted funds £	Total 2025 £	*Total 2024 £*
Staff costs	**11,000**	**-**	**11,000**	*12,000*
Other costs	**18,048**	**-**	**18,048**	*8,800*
Auditor's remuneration;				
Audit fees	**27,850**	**-**	**27,850**	*19,800*
Non-audit fees	**-**	**-**	**-**	*-*
	56,898	**-**	**56,898**	*40,600*

8 Financing costs

Included in support costs - other costs are the following financing costs:

	Unrestricted funds £	Restricted funds £	Total 2025 £	*Total 2024 £*
Bad debts	**(16,061)**	**-**	**(16,061)**	*23,627*
Interest payable on bank loans and overdrafts	**332,183**	**-**	**332,183**	*414,181*
Interest payable on all other loans	**223**	**-**	**223**	*517*
	316,345	**-**	**316,345**	*438,325*

All expenditure on financing costs in the current and prior year was attributable to unrestricted funds.

9 Staff costs

	2025	*2024*
	£	*£*
Wages and salaries	**3,770,319**	*4,261,881*
Social security costs	**367,922**	*364,444*
Other pension costs	**349,787**	*402,679*
Death in service insurance	**13,818**	*15,177*
	4,501,846	*5,044,181*
Other staff costs	**44,001**	*47,440*
	4,545,847	*5,091,621*

Number of employees whose remuneration exceeded £60,000 for the period:	2025	*2024*
	No.	*No.*
£120,001 - £130,000	**-**	*1*
£110,001 - £120,000	**1**	*-*
£80,001 - £90,000	**1**	*1*

During the period the Charity charged pension payments of £42,163 (2023/24: £44,874) in respect of these higher paid employees.

Average number of monthly employees during the period:

	2025	*2024*
Teaching	**73**	81
Other	**71**	70
	144	151

10 Remuneration of key management personnel

	2025	*2024*
	£	*£*
Wages and salaries	**503,401**	*481,577*
Social security costs	**63,807**	*57,671*
Other pension costs	**105,205**	*105,907*
	672,413	*645,155*

The Charity considers its key management personnel comprise the Headmaster, Bursar, Senior Deputy Head, Deputy Head Pastoral, Deputy Head Academic, Assistant Head of Operations, Director of Co-Curricular, Head of Pre-Prep.

11 Trustees' remuneration and expenses

During the year two trustees received reimbursement in respect of expenses £425 (2024: £27).

There was no trustees' remuneration or other benefits for the period ended 31 July 2025 (2024: £nil).

There was no incremental cost incurred in the provision of training for trustees (2024: £nil).

Donations received from trustees totalled £nil (2024: £500) during the period.

Donations received from key management personnel totalled £nil (2024: £nil) during the period.

12 Tangible fixed assets

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Motor vehicles & grounds equipment £	Furniture, fittings, equipment, computer & electrical equipment £	Total £
Cost					
At beginning of period	14,633,714	1,636,136	216,884	4,590,468	21,077,202
Additions	-	-	-	354,602	354,602
Disposals	-	-	(36,000)	(65,865)	(101,865)
Transfer to Charterhouse School	(14,633,714)	(1,636,136)	(180,884)	(4,879,205)	(21,329,939)
At end of period	**-**	**-**	**-**	**-**	**-**
Depreciation					
At beginning of period	4,654,805	951,383	192,485	3,239,385	9,038,058
Charge for the period	388,677	74,990	8,860	243,080	715,607
On disposals	-	-	(36,000)	(58,212)	(94,212)
Fixed asset impairment adjustment t	2,319,995	-	-	-	2,319,995
Transfer out to Charterhouse School	(7,363,477)	(1,026,373)	(165,345)	(3,424,253)	(11,979,448)
At end of period	**-**	**-**	**-**	**-**	**-**
Net book value					
At 31 July 2025	**-**	**-**	**-**	**-**	**-**
At 31 August 2024	*9,978,909*	*684,753*	*24,399*	*1,351,083*	*12,039,144*

The Charity's freehold property was originally valued on 13th February 2001. This valuation was used as deemed cost under the transitional arrangements of FRS 102.
All of the fixed assets shown were used in the charitable activities of the Charity.

Prior to the merger with Charterhouse, a valuation of the Charity's freehold land and buildings was undertaken by Savills Plc (property valuers registered with RICS) on behalf of Charterhouse which indicated the market value at the balance sheet date was lower than the carrying net book value. An impairment has been recognised in the period to reduce the net book value to reflect the market value as determined by Savills.

Barclays Bank held a debenture over assets of the Charity with regards to its overdraft facility which was not utilised during the period. There was a bank loan of £5,193,768.70 which was secured by a charge over the land and buildings of the Charity. This bank loan was settled in full as at 31st July 2025, as part of the merger agreement with Charterhouse School.

Included in the net book value of motor vehicles & grounds equipment was £nil (2024: £9,198) in respect of assets held under finance leases.

13 Fixed asset investments

	Shares in subsidiaries
	£
As at 1 September 2024	1
Disposals	(1)
As at 31 July 2025	-

The Charity owned the entire share capital of Windlesham Community Facilities Limited (Company Number: 10878580), a dormant company incorporated in England & Wales on 21 July 2017. The company was dissolved on 29th October 2024. The aggregate amount of capital and reserves at the balance sheet date was £0.

14 Debtors

	2025	*2024*
	£	*£*
School fees	-	*165,221*
Other debtors	-	*18,800*
Prepayments	-	*190,319*
	-	*374,340*

15 Creditors: amounts falling due within one year

	2025	*2024*
	£	*£*
Pupil deposits	-	*263,250*
Bank loan	-	*139,531*
Fees in advance	-	*1,375,129*
Taxes and social security costs	-	*93,727*
Trade and other creditors	-	*301,921*
Intra school creditor	-	*-*
Accruals	-	*193,495*
Finance lease	-	*1,724*
	-	*2,368,777*

Included in fees in advance:	£
Deferred income:	
Deferred income at 1 September 2024	**1,401,680**
Resources deferred during the period	**123,652**
Amounts released from previous year	**(1,338,454)**
Transfer out to Charterhouse School	**(186,878)**
Deferred income at 31 July 2025	**-**

Deferred income relates to fees received in advance.

16 Creditors: amounts falling due after one year	2025	*2024*
	£	*£*
Fees in Advance	**-**	*61,082*
Pupil deposits	**-**	*866,825*
Bank loan	**-**	*5,195,645*
Finance lease	**-**	*-*
	-	*6,123,552*

Bank loans totalling £0 (2024: £5,335,175) are secured by a charge over the land and buildings of the Charity. The loan was settled at 31 July 2025 as part of the merger agreement with Charterhouse School.

Leases

Finance leases - lessee

Finance leases relate to the purchase of a tractor. Final payment was made in period ending 31 July 2025

Total future minimum finance lease payments are as follows:

	2025	*2024*
	£	*£*
Not later than one year	**-**	*1,724*
Later than one year and no later than five years	**-**	*-*
	-	*1,724*

17 Capital Commitments

The aggregate amount of capital expenditure contracted for but not provided for in the financial statements is £128,397. (2024: £nil). This relates to boiler replacements. This commitment has also been transferred over to Charterhouse School as at 31 July

18 Share capital

The Charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1. All members of the Governing Body are members of the Charity.

19 Fund Reconciliation

	As at 1 September 2024 £	Transfers £	Income £	Expenditure £	As at 31 July 2025 £
Unrestricted funds					
General Fund	6,849,761	14,518	8,706,949	(10,550,129)	5,021,099
Transfer out to Charterhouse School				(5,021,099)	(5,021,099)
	6,849,761	14,518	8,706,949	(15,571,228)	-
Restricted Funds					
Capital Fund	31,408	(14,518)	-	-	16,890
Bursary Fund	19,009	-	-	-	19,009
Hardship Fund	1,527	-	800	-	2,327
Transfer out to Charterhouse School		-	-	(38,226)	(38,226)
	51,944	(14,518)	800	(38,226)	-
Total funds	**6,901,705**	**-**	**8,707,749**	**(15,609,454)**	**-**

General Fund
The general fund comprises the accumulated resources which may be expended without restriction in furtherance of the Charity's objectives.

Capital Fund
This fund comprises donations which facilitate enhancements to the Theatre.

Bursary Fund
This fund comprises donations which will be used to finance the awarding of bursaries to children who will benefit from a Windlesham education but whose parents would not otherwise be able to finance it.

Hardship Fund
This fund comprises donations which will be used to finance help to parents who encounter short-term problems in financing their children's' commitments to the School.

Transfer between restricted and unrestricted funds
These transfers relate to the spend on fixed assets by the school during the period.

20 Analysis of net assets between funds - current year	Unrestricted funds £	Restricted funds £	2025 £
Fund balances at 31 July 2025 are represented by:			
Fixed assets	-	-	**-**
Current assets	-	-	**-**
Current liabilities	-	-	**-**
Non-current liabilities	-	-	**-**
	-	**-**	**-**

Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	2024 £
Fund balances at 31 August 2024 are represented by:			
Fixed assets	12,039,145	-	**12,039,145**
Current assets	3,302,941	51,944	**3,354,885**
Current liabilities	(2,368,774)	-	**(2,368,774)**
Non-current liabilities	(6,123,552)	-	**(6,123,552)**
	6,849,760	**51,944**	**6,901,704**

21 Gross cash flows	2025 £	*2024 £*
Cash flows from financing activities		
Loan repayments	**(5,335,176)**	(131,120)
Interest paid	**(332,406)**	*(414,698)*
Finance lease repayments	**(1,724)**	*(5,174)*
	(5,669,306)	*(550,992)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(354,602)**	*(384,131)*
Disposals of fixed assets	**3,542**	-
Interest received	**101,836**	*115,819*
	(249,224)	*(268,312)*

22 Analysis of changes in net debt

	At 1 Sept 2024 £	Cash flows £	Other non-cash changes £	At 31 Jul 2025 £
Cash and cash equivalents				
Cash	2,980,545	(2,980,545)	-	-
				-
	2,980,545	(2,980,545)	-	-
Borrowings				
Loan due within one year	14	5,335,176	(5,335,190)	-
Loan due after one year	(5,335,190)	-	5,335,190	-
Finance Lease due within one year	(1,724)	1,724		-
Finance Lease due after one year	-	-	-	-
	(5,336,900)	5,336,900	-	-
Total	**(2,356,355)**	**2,356,355**	**-**	**-**

Reconciliation of net cash flow to movement in net debt

	2025 £
Increase in cash in the period	**(2,980,545)**
Loan Repayment	5,335,176
Finance lease repayments	1,724
Transfer out to Charterhouse School	-
Change in net debt	**2,356,355**
Net debt at 1 Sept 2024	(2,356,355)
Net debt at 31 Jul 2025	**-**

23 Obligations under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:	2025 £	*2024 £*
Operating leases which expire:		
within one year	**-**	61,734
within two to five years	**-**	155,308
	-	*217,042*

Operating leases relate to the hire of various plant and equipment in use by the school.

24 Related party transactions

Charlotte Johnston, a trustee and director of Malden, is also a director of IAPS, a professional association for Headteachers. During the period, £5,781 was paid to IAPS as membership fees for Malden and its Headteacher (2024: £7,813).

Sarah Kerr-Dineen, a trustee and director is the parent of William Kerr-Dineen, a teacher at the school. His salary is determined by the standard teacher pay policy.

25 Pensions

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for both teaching and support staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £80,072 (2024: £80,428) for support staff and £269,716 for teaching (2024: £322,542).

THE MALDEN TRUST LIMITED

England & Wales - Charity number 307046

Accounts

Registered number
00747222

Charity number
307046

THE MALDEN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' AND GOVERNING BODY'S REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Trustees and Governing Body	Martina Asmar (Chair) [1 3] David Armitage [1] (Vice Chair and Chair of Finance Committee) Sarah Kerr-Dineen [3] Charlotte Johnston [3] Adam Perry [1] Patrick Hinton [4] John Marriott [2] Dr Clare Ives [2] Michael Crawford [1]
	[1] Member of Finance Committee [2] Member of Marketing Sub-committee [3] Member of Education Sub-Committee [4] Member of Health and Safety Committee
Headmaster	Ben Evans BA (Hons). PGCE.
Company secretary	Emma Harris BA (Hons) ACMA
School bursar	Emma Harris BA (Hons) ACMA
Website	www.windlesham.com
Auditor	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Registered office	Windlesham House School Washington West Sussex RH20 4AY

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Bankers	Barclays Bank Plc Barclays Corporate Banking 90/92 High Street Crawley RH10 1BP
Lawyers	Knights Solicitors LLP Midland House, West Way Oxford OX2 0PH
Insurance brokers and actuaries	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY
Registered company number	00747222
Registered charity number	307046

THE MALDEN TRUST LIMITED

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THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

The Governors of The Malden Trust Limited (the **Charity** or the **School)** present their report, incorporating the Strategic report, with the financial statements of the Charity for the year ended 31 August 2024. The financial statements comply with current statutory reporting requirements, the governing documents of the Charity and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102 SORP) effective from 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The Charity is governed by its Memorandum and Articles of Association, last amended on 28 November 2016.

Governing Body:

The Governors are also the directors and members of the Charity for the purposes of company law and its trustees for the purposes of charity law. They are appointed from time to time by the board of Governors (the **Governing Body**). The term of office is three terms of three years, but one third of the Governors, including any new Governor appointed since the last Annual General meeting, retires by rotation at each Annual General Meeting and is then eligible to stand for re-election. At the Annual General Meeting on 4th March 2024, it was resolved that, pursuant to Article 9.7 of the Articles of Association, Martina Asmar, who has served as a Governor of the Company for nine years, be permitted to continue as a Member and a Governor of the Company until 31st July 2025. Those Governors who served during the year are shown on the Charity Information page.

Trustee succession and training:

New governors are appointed to the Governing Body after careful consideration of the key skills and experience they can offer to the School. New Governors are inducted into the workings of the School through on-site visits and meetings with senior staff. They undertake full safeguarding training and are provided with briefing materials produced by AGBIS (the Association of Governing Bodies of Independent Schools) and the Charity Commission. All Governors attend annual safeguarding training and are encouraged to attend other relevant training sessions and seminars run by AGBIS and other associations on a regular basis.

Organisational Structure

The Governing Body meets at least three times a year to determine the general policy and direction of the Charity and to review its overall management, safeguarding policy and procedures, operations, financial management, stewardship and control, all of which they are legally responsible for. The work of implementing most of the Governing Body's policies is delegated to the School's Senior Leadership Team (**SLT**) and to various sub-committees of Governors and staff. These sub-committees include Education, Finance, Health and Safety, Boarding and Marketing and generally meet on a termly basis. The Safeguarding Governor also meets the Designated Safeguarding Lead each term to ensure the effectiveness of the school's safeguarding protocols.

The day-to-day management of the School is delegated to the Head and the Bursar, supported by other members of the SLT. Remuneration is set by the board who consider what is fair and responsible.

OUR OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was formed in 1963 to take over the operation of Windlesham House School which was founded in 1837 to prepare children for entry into the country's major independent boarding schools. As the current owner of what is understood to be the founder preparatory boarding school in the country, the Charity's strategy remains focused on maintaining and developing the provision of a boarding and day school education for children between the ages of 4 and 13.

The Charity seeks to achieve an unparalleled breadth of education by providing both academic excellence and an extensive activities programme. In providing the highest possible standard of pastoral care, the School is able to maintain and enhance its reputation as a supportive, caring and nurturing community.

The long-term strategic aim of the Charity is to continue the School's unique tradition of developing the full potential of each pupil and their social values and standards, so that children are equipped to make the most of their subsequent education and to become successful and responsible members of society.

The School welcomes children from all backgrounds, gender, ethnicity, race, religion or disability. It is committed to safeguarding and promoting the welfare of its children and requires all staff and volunteers to fulfil this commitment.

In setting objectives and planning activities, the Governors gave careful consideration to the Charity Commission's general guidance on public benefit which is detailed under "Public Benefit and Community Engagement".

The Charity's ongoing objectives:

- Providing educational excellence through the provision of effective and inspiring teaching, encouraging enthusiasm for learning and enabling each pupil to achieve their potential.
- Encouraging pupils to be self-confident, self-motivated and self-disciplined within a safe, nurturing and caring community and ensuring they progress to their chosen senior schools as successful individuals.
- Attracting, developing and retaining exceptional staff whose commitment to the children is transformational whilst also continually seeking opportunities to grow and develop through the investment in first class facilities and resources.
- Sustaining a supportive, kind and happy environment where the individual and spiritual needs of the pupils and staff are recognised and provided for within a community that celebrates diversity.
- Communicating and collaborating closely with parents to understand their expectations and aspirations.
- Preparing children for their senior school of choice and identifying and nurturing children to continue to be successful in their scholarship applications, be it academic, sport, drama or music.

- Ensuring a bespoke and modern boarding environment tailored to each pupil's individual needs.

Achievements:

During the last year the Charity:

- Continued to promote excellence in teaching and learning through a forward thinking and innovative curriculum with emphasis on continuing professional development for staff through weekly training sessions.
- Embedded the Windlesham House Diploma and Futures Programme, the alternative and exciting education route for Years 7 and 8 as an alternative to Common Entrance, which was positively embraced by pupils, parents and teaching staff.
- Developed the School's infrastructure and physical resources to further enhance the Teaching and Learning resources available to the School, including new tiered seating in the theatre and investment in playground equipment.
- Developed and increased the school's flexible classroom provision alongside staff training and familiarisation to provide 8 flexible classrooms supported by smart interactive screens to enhance a child's learning experience in the classroom. Both pupils and staff have welcomed the creativity and flexibility that the learning environments have to offer.
- Continued to offer an exceptional range of co-curricular opportunities, including the continuous evolution of the Windlesham House Diploma and Challenge enrichment programmes with focus on life skills, leadership and entrepreneurship. Over 60 different co-curricular activities were offered throughout each week covering sport, arts and life skills.
- Continued to develop strong relationships with the senior schools to which our pupils move. In July 2024, leavers went to 29 different senior schools demonstrating that we place all pupils in a school that is right for them. 26% of leavers achieved a scholarship either in academics, sport, music or drama. The School hosted a Senior School's Fair with over 45 senior schools exhibiting which allowed parents to explore the opportunities that a variety of senior schools can offer. Another highlight in the calendar was a dinner with 25 registrars in attendance, which further enhanced the relationship between the School and the senior schools.
- Enhancement of mutually supportive links with local schools to provide collaborative learning opportunities and professional staff development. Collaborative learning opportunities took place through Shakespeare workshops, a literary festival, author talks and swimming.
- Investment in infrastructure, including dining room servery refurbishment and the modernisation of the theatre.

- Continued to strengthen the relationship with the Alumni through a programme of events and communication initiatives. The Alumni Coordinator published a termly newsletter to keep the Alumni abreast of news from the School. Alumni were able to reacquaint themselves with staff and old friends through attendance at a reunion lunch at the School as well as the Christmas Advent service.

- Expanded external lettings to increase other Income with regular hires of the astro and the theatre by local clubs and associations.

Principal activity

The Charity's principal activity continues to be the provision of a preparatory school for boys and girls. Numbers in the Prep School averaged 284 (2023: 282) pupils, of whom 121 (2023: 130) were boarders. The school offers flexibility with its boarding options: full boarding, weekly, part and occasional boarding are available to suit the needs of each child and their family. In the Pre- Prep school, numbers averaged 48 (2023: 50) with the pupils enjoying recent refurbishment of the classrooms.

Grant making

The School seeks to expand its educational provision, wherever possible, through the award of scholarships and more so through means-tested bursaries which are mainly funded out of general funds. The policy of the School, in line with that of other independent schools, is to make scholarship awards on the basis of an individual's educational potential. The School also makes bursaries and allowances available to relieve hardship where a pupil's education and future prospects would otherwise be at risk. It also provides assistance, to the maximum extent possible given limited funds, with a number of 100% means-tested fee allowances for deserving or gifted new pupils when the standard level of fees is a barrier to entry. To ensure bursaries are allocated based on the needs of the families, Bursary Administration Limited assesses a family's financial circumstances on behalf of the school and recommends the level of financial support required.

This financial year the total value of all awards made to pupils of the School was £1,022,296 (2023: £1,110,995), of which £453,213 (2023: £601,045) were means-tested. The level of means-tested bursaries saw a decline year on year driven by the request for hardship bursaries reducing as inflation and interest rates stabilised.

PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

The Charity remains committed to the aims of providing public benefit. The School educated 332 pupils who might otherwise have been educated in maintained schools at public expense. However, the Charity recognises it has wider responsibilities to the community and to assist in making the education offered more accessible. This is achieved in four areas:

Widening Access and Bursaries

In 2023/24 a total of 46 pupils benefited from means-tested scholarships and bursaries. Bursary spending totalled £453,213 with 9 pupils on over 80% bursaries including two children who have been introduced by Royal National Children's Springboard Foundation, which drives social mobility through access to greater educational opportunities.

Working with other Educational Partners

Three members of our teaching team have taken roles as governors at local primary schools allowing sharing of best practice across the two sectors. The School had the pleasure of hosting the Top Up Swim Session for the 4th year. Over 90 children attended across 7 local primary schools across one week in May. Local primary children were enthralled by our Shakespeare Workshop whilst others tested their debating skills in a competition attended by 4 schools. In November the school had the pleasure of hosting a cross-country event which saw 8 local primary schools running around the beautiful grounds of Windlesham House.

Community Access and Engagement

The community continues to enjoy the excellent facilities situated at Windlesham House School. The pool remains a training hub for Drenched Water Polo and Worthing Swimming Club whilst younger children learn to swim at United Swim Academy or Russell Swim School. Swimming training camps have also been hosted by Royal Life Saving Society and Sussex Swimming, as well as proving a great base for a triathlon camp, Active Academies.

The astroturf has facilitated training sessions for Storrington and Washington football clubs whilst Findon and Goring Cricket Clubs enjoyed training in both our indoor and outdoor nets.
The new sound and lighting equipment in the theatre has attracted a number of local dance and theatre groups whilst the front lawn was transformed as Windlesham hosted a refreshment facility for hundreds of walkers who took part in the South Coast Challenge. Chanctonbury Churches held their annual conference at Windlesham with over 300 attendees taking advantage of our vast grounds and large indoor facilities.

Charitable Activities

During the academic year 2023/24 each of the school "Houses" had the responsibility to plan a Charity Day to raise money and awareness for a number of national and local charities including Children in Need, Comic Relief, The Trussell Trust and a number of local and national cancer charities.
A local food bank received our donations from the school's Harvest Festival and the proceeds from our coffee mornings were donated to Macmillan Nurses. An end of year charity event raised £754 which was distributed across ten charities chosen by the children. Other key donations included:

Royal British Legion £321
Comic Relief £160
Chestnut Tree House £122
Royal National Lifeboat Institution £1,900
Macmillan Coffee Morning £254

ACHIEVEMENT AND PERFORMANCE

2023/24 Overview

The School welcomed 332 pupils who, through the support of the teaching staff settled into school life quickly and happily.

Focus continues to be on academic excellence, rigour and creativity with the School fulfilling its aim of "excellence in teaching and learning, always and everywhere". Windlesham ACE (Active Learner, Critical Thinker, Explorer) Learning Habits are the main pedagogical principles on which our teaching and learning is based and were further embedded in all areas of teaching and learning and school life throughout the year. The academic year 2023/24 saw momentum in the transformation of classrooms into flexible teaching and learning spaces allowing children to collaborate, engage and learn beyond the restrictions of a traditional classroom. Our Year 7 children embarked on the new Windlesham Diploma and Futures Programme which has replaced the Common Entrance. This exciting and successful new programme of study has been well-received by pupils, parents and senior schools. It is both academically rigorous and creative in its approach focussing on essential skill development and a discrete course of Learning for Life lessons encompassing and including leadership, team spirit, entrepreneurship, financial literacy, careers and charitable endeavours. A highlight of the Diploma included the Diploma Science Showcase which saw pupils' individual projects being judged by three guests including a Windlesham Alumnus Chris Whitty, the Government's former Chief Medical Officer. Pupil outcomes are extremely high due to the balance of coursework, continuous assessment and more formal examinations and the highly creative and engaging curriculum content.

The implementation of the school's innovative flexible learning spaces initiative has been rolled out to 8 classrooms across the year groups including Year 4, Year 5, senior maths and senior English classes. Academic research was used to identify the best possible route of implementation and the initiative was led by key members of the teaching staff. As a result, pupil engagement in lessons is far higher, outcomes have been improved and the children feel a much closer connection with their teachers. Children can choose the most comfortable and appropriate learning area within the classroom for them leading to greater enjoyment and sense of calm. The programme has been so successful that further classrooms will continue to be added thus ensuring greater consistency and continuity for pupils.

The Creative and Performing Arts continue to be intrinsic to school life with many highlights to remember including the inaugural Literature Festival, Shakespeare Festival, West End Showcase, Inter-House Creative Arts Day, performance of Around the World in 80 days, Windlesham Rocks and An Evening of Dance and Drama.

Windlesham sporting life engages a whole breadth of activities and games with successes in NFL Flag football (national finalists), swimming (IAPS finalists) and golf leveraging the sporting facilities we enjoy on site and complementing the team sports traditionally enjoyed at the school. The year saw Windlesham House enter IAPS competitions for sailing, table tennis and skiing for the first time.

Throughout the year, Windlesham House School had the honour for being nominated for a number of key industry awards.

2023

Independent School Parent	Finalist	Pre-Prep School of the Year
Muddy Stilettos	Finalist	Inventive Sports Programme
The Week	Best of the Best	Prep School

2024

Talk Education	Finalist	Entrepreneurship & Business
Education Choices	Winner	Developing School Partnerships
Tatler	Awarded	Top five prep school in the country
Independent School Parent	Shortlisted	Prep School of the Year
Carfax Education	Awarded	Top ten prep school in the UK
ECO Schools	Distinction	Green Flag Award winner
Muddy Stilettos	Finalist	Excellence in STEM
School Stories	Finalist	Best use of LinkedIn submission (BE's boarding rooms post)

Academic and Scholarships

As detailed in our Teaching and Learning Policy: "At Windlesham, academic excellence is at the core of everything we do. Every child is encouraged and given the freedom to develop their academic potential, whether for a scholarship or to assimilate the curriculum confidently."

We continue to take in children of a broad academic ability range which is in line with our stated selection process designed to identify pupils who are able to benefit from our balanced and well-rounded education and to make a positive contribution towards the life of the school.
We maintain our aim of sending children to a wide range of senior schools in order that parents have a wealth of choice and can select a school that is right for their child. In July 2024, our pupils departed to 29 senior schools including Winchester, Harrow, Brighton College, Charterhouse, King's School Canterbury, Marlborough College, Eton College and Downe House. All children achieved their senior school of choice with 26% of them awarded scholarships which included academic, all-rounder, performing arts, Design Technology and sport scholarships to schools such as Brighton College, Charterhouse, Marlborough Collage, Harrow and Oundle.

The School believes the level of scholarships awarded stems from its ability to cater for, and encourage, children of all abilities and academic strengths, coupled with the support offered to the children during 'scholarship season'.

Fundraising

£77,304 was raised by fundraising activities during the year. Fundraising events and activities are voluntary and are advertised in a non-intrusive manner to avoid any unreasonably persistent approaches or undue pressure on prospective donors. We do not engage the services of commercial participators or professional fundraisers and can confirm we have not received any complaints in relation to fundraising activities. The school does not subscribe to a fundraising regulator.

FINANCIAL REVIEW

Operating results 2023/24

Income for the year totalled £9,017,850 (2023 £8,314,679), which included donations of £77,304 (2023: £45,252). Expenditure also increased to £9,060,945 (2023: £8,696,320) resulting in a net loss of £43,095 (2023: loss of £381,641). While there has been a small net income loss, it is important to recognise that this incorporates a depreciation charge for the year of £754,235, which includes a charge for the swimming pool and sports centre which opened in 2018, and the School continues to generate strong positive cash flow (£733,266) following capital expenditure and interest payments. The position represents the strongest financial performance of the School since COVID, an achievement driven by a strong boarding community, an expansion of language immersion courses, expansion of external lettings alongside continuous cost management.

Financial Position

The financial position confirms £6,901,705 of Net Assets (2023: £6,944,800) which includes Cash at Bank and in hand of £2,980,545 (2023: £2,247,279). Creditors falling due within one year of £2,368,773 includes fees in advance of £1,375,129 (2023: £1,014,161).

Reserves policy

As at 31 August 2024, the Charity had unrestricted funds of £6,849,761 and restricted funds of £51,944 as shown in Note 19. Within unrestricted funds are fixed assets less secured bank loans of £6,703,969. This means that the charity has free reserves of only £145,792. This illustrates the extent of investment in our School, as is common practice by independent schools which must finance their own capital investment plans. The Governing Body has identified the need to accumulate free reserves to provide funds:

- so that they may continue the orderly development and future growth of the School; and
- for further capital expenditure.

The Governors would normally target a level of operational liquidity of three months of operating costs. Currently the Charity has adequate free cash reserves, and the working capital needed to finance future day-to-day operations as a result of the loan provision agreed by our bank.

Going concern

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of

the School to continue as a going concern. The Governors continue to review and assess the School's strategy which takes into account future tax changes and builds on the continuing growth in pupil numbers while looking to increase non-fee income. Having reviewed the funding facilities available to the School together with the strong demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements, together with the support provided by Barclays Bank in the form of a loan, and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

RISK MANAGEMENT

The Governing Body has nominated a Governor Representative, who works with the Bursar and the Compliance Officer on an on-going basis, to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and report to the Governing Body in detail on an annual basis. The Governors believe the major general risks identified by this process (fire, accidents & injuries, loss of income, fraud, cyber-attacks) have been mitigated to an acceptable level through the extensive and comprehensive use of risk assessments, robust internal control systems, extensive insurance cover, off-site back-up of critical data files and other appropriate controls.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

However, it is recognised that we are in unprecedented times in a changing political landscape. Given the introduction of VAT on independent school fees from January 2025, the financial burden driven by the removal of Business Rate Relief and increased employer contributions for National Insurance and the wars in Ukraine and the Middle East, the Governors have considered the financial and operational risks associated with these events and have considered measures to mitigate, where possible, any future concerns.

FUTURE PLANS

The School's strategy proposes the continued development of the curriculum to ensure it is fit for the 21st Century, as well as a review of the structure, systems and staffing to ensure they are appropriate and as cost-effective as possible. The key plans for next year are to:

- Continuously review and celebrate the success of the Windlesham House Diploma and Futures Programme, the alternative and exciting education route for Year 7 and 8 as an alternative to Common Entrance.
- Further enhance the current phonics and reading provision in the Pre-Prep to ensure pupil outcomes remain high and to ensure a child's love for reading develops from Reception.

- Continue the enhancement of girls' and boys' boarding house including the development of additional games rooms and refurbishment of dormitories.
- Embed our environmental plan and commitments with focus on recycling and resource use reduction and ensuring a whole school approach with input from the pupil eco-committee.
- Drive investment strategy that supports our environmental commitment to reduce energy consumption and improve efficiency.
- Continue to expand the scope of external lettings to increase "Other Income", which could include venue space for corporate training and events and residential education events.
- Provide greater sporting opportunities for pupils outside the main team sports of rugby, hockey, football and netball. The School will further utilise the school's unique facilities and coaching resources to allow children to become engaged in alternative sports such as scuba diving, fencing and NFL Flag Football.
- Celebrate the success of the sporting academies with personal and team achievements in the sport of golf, swimming and tennis.
- Increase engagement from the school's alumni base (OWLs) through school visits, events and the termly newsletter (The Hoot) together with the launch of a regular giving campaign.
- Further develop the school's flexible learning spaces programme to include Year 3 and the Language Centre ensuring continuity for children moving through the school.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (**UK GAAP**)).

Charity law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity 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 Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and so the School takes reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware and each trustee has taken all steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the Charity's auditors are aware of that information.

The Governors' Report, incorporating the Strategic report as well the Malden Trust Accounts, have been approved by the Governing Body and signed on their behalf by

Martina Asmar

Martina Asmar

Chair

Date: 20/2/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion

We have audited the financial statements of The Malden Trust Limited (the 'Charity') for the year ended 31 August 2024 which comprise the Statement of financial activities including a summary income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019

Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' report, other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Charity'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 Charity 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. 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, Charities Act 2011, Charities Statement of Recommended Practice 2019, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions, using automated data analytics tools, and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Use of report

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

.....

Lucy Hammond Bsc FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor
Chartered Accountants
Horsham
Date: 28 February 2025

THE MALDEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	*Total 2023 £*
INCOME FROM:					
Donations and legacies	3	**52,883**	**24,421**	**77,304**	*45,252*
Charitable activities:					
School fees	4	**8,187,712**	**-**	**8,187,712**	*7,537,210*
Other educational income	4	**24,517**	**-**	**24,517**	*12,632*
Other ancillary activities	4	**578,340**	**-**	**578,340**	*604,899*
Other trading activities	5	**34,158**	**-**	**34,158**	*44,529*
Investment income:					
Bank interest receivable		**115,819**	**-**	**115,819**	*70,157*
		8,993,429	**24,421**	**9,017,850**	*8,314,679*
EXPENDITURE ON:					
Raising funds:					
Development and fundraising costs	6	**3,140**	**-**	**3,140**	*1,686*
Charitable activities:					
School operating costs	7	**9,057,805**	**-**	**9,057,805**	*8,694,634*
		9,060,945	**-**	**9,060,945**	*8,696,320*
Net income/(expenditure)	2	**(67,516)**	**24,421**	**(43,095)**	*(381,641)*
Transfers between funds	19	**6,078**	**(6,078)**	**-**	*-*
Net movement in funds		**(61,438)**	**18,343**	**(43,095)**	*(381,641)*
Reconciliation of funds:					
Total funds brought forward		**6,911,199**	**33,601**	**6,944,800**	*7,326,441*
Total funds carried forward	19	**6,849,761**	**51,944**	**6,901,705**	*6,944,800*

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The notes on pages 17 to 29 form part of these financial statements.

THE MALDEN TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024 **REGISTERED NUMBER: 00747222**

	Notes	£	2024 £	£	*2023 £*
Fixed assets					
Tangible assets	12		**12,039,144**		*12,409,248*
Fixed asset investments	13		**1**		*1*
			12,039,145		*12,409,249*
Current assets					
Debtors	14	**374,340**		*284,372*	
Cash at bank and in hand		**2,980,545**		*2,247,279*	
		3,354,885		*2,531,651*	
Creditors: amounts falling due within one year	15	**(2,368,773)**		*(1,838,352)*	
Net current assets			**986,112**		*693,299*
Total assets less current liabilities			**13,025,257**		*13,102,548*
Creditors: amounts falling due after more than one year	16		**(6,123,552)**		*(6,157,748)*
Total net assets			**6,901,705**		*6,944,800*
The funds of the charity					
Unrestricted funds	19		**6,849,761**		*6,911,199*
Restricted funds	19		**51,944**		*33,601*
Total charity funds			**6,901,705**		*6,944,800*

Approved by the board and authorised for issue on 20th February 2025 and signed on its behalf by:

Martina Asmar
Chairman

David Armitage
Trustee

The notes on pages 17 to 29 form part of these financial statements.

THE MALDEN TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	*2023* *£*
Net cash inflow from operating activities		**1,552,570**	*1,337,341*
Cash flows from investing activities	21	**(268,312)**	*(174,251)*
Cash flows from financing activities	21	**(550,992)**	*(401,075)*
Net increase in cash and cash equivalents		**733,266**	*762,015*
Cash and cash equivalents at 1 September		**2,247,279**	*1,485,264*
Cash and cash equivalents at 31 August		**2,980,545**	*2,247,279*

Reconciliation of net incoming resources to net cash inflow from operating activities	**2024** **£**	*2023* *£*
Operating deficit	**(43,095)**	*(381,641)*
Interest received	**(115,819)**	*(70,157)*
Interest paid	**414,698**	*320,878*
Depreciation charges	**754,235**	*775,687*
Decrease/(Increase) in debtors	**(89,968)**	*155,653*
Increase in creditors	**632,519**	*536,921*
Net cash inflow from operating activities	**1,552,570**	*1,337,341*

The notes on pages 17 to 29 form part of these financial statements.

1 Principal accounting policies

General information and basis of accounting

The Malden Trust Limited (the **Charity**) is a charitable company registered in the United Kingdom. The Trust owns and operates Windlesham House School (the **School**). The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Governors' Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019 (revised FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the its future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the academic year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities being offered to pupils in the school year ending 31 August and educational lettings during the year.
Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1 Principal accounting policies - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Development and fundraising costs relate to the expenditure associated with raising funds.

Financing costs relate to loan and finance lease interest payable.

Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The **irrecoverable element of VAT** is included with the item of expense to which it relates.

Allocation of support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

Operating lease commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost less estimated residual value over their expected useful economic lives as follows:

Freehold permanent buildings	3% by the straight line method
Freehold buildings of non permanent construction	5% by the straight line method
Motor vehicles and grounds equipment	20% by the straight line method
Furniture, fittings, equipment, computer & electrical equipment which includes:	
Furniture, fittings & equipment	10% by the straight line method
Computer & electrical equipment	25% by the straight line method

Fixed asset additions in the year are not depreciated in the year of acquisition or the year the asset is brought into use. Assets in the course of construction are not depreciated until they are brought into use.

On transition to FRS 102, the previous valuation as at 13 February 2001 was used as deemed cost. Any assets acquired since this valuation have been added to the deemed cost.

Items costing under £1,000 are charged to the statement of financial activities in the year of purchase, unless the individual item forms part of a major project, purchase or renewal programme where capitalisation is appropriate.

1 Principal accounting policies - continued

Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Other employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pensions

Retirement benefits to teaching employees of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a Defined Contribution pension scheme which can be used by all member schools of the Independent Schools' Bursars Association (ISBA). It is set up a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees. For support staff, contributions are also paid to Scottish Widows as part of a defined contribution scheme. These are charged to the statement of financial activities in the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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 material adjustment to their carrying amounts in the next financial year.

Critical areas of judgement:

Deposits held by the school repayable when a pupil leaves the school are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the true timing of their repayment.

Depreciation of properties - this requires an estimation of the useful economic lives of properties and an estimate of the land apportionment.

2 Net expenditure for the year

	2024	*2023*
	£	*£*
This is stated after charging/(crediting):		
Depreciation of owned fixed assets	**754,235**	*775,687*
Auditor's remuneration	**19,800**	*11,760*

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	*Total 2023*
	£	£	£	*£*
Donations	**52,883**	**24,421**	**77,304**	*45,252*
	52,883	**24,421**	**77,304**	*45,252*

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024	*Total 2023*
	£	£	£	*£*
School fees				
Standard fees	**8,862,021**	**-**	**8,862,021**	*8,277,983*
Extras and other tuition fees	**347,986**	**-**	**347,986**	*370,222*
Less: bursaries, grants and allowances	**(1,022,296)**	**-**	**(1,022,296)**	*(1,110,995)*
	8,187,711	**-**	**8,187,711**	*7,537,210*
Other educational income				
Registration fees	**24,516**	**-**	**24,516**	*12,632*
	24,516	**-**	**24,516**	*12,632*
Other ancillary activities				
Pupil disbursements	**369,962**	**-**	**369,962**	*365,607*
Educational and charitable lettings	**208,378**	**-**	**208,378**	*239,292*
	578,340	**-**	**578,340**	*604,899*

All income from charitable activities in the current and prior year was attributable to unrestricted funds.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	*Total 2023 £*
Utilities recharged	**20,305**	**-**	**20,305**	*29,678*
Other income	**13,853**	**-**	**13,853**	*14,851*
	34,158	**-**	**34,158**	*44,529*

All income from other trading activities in the current and prior year was attributable to unrestricted funds.

6 Development and fundraising costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	*Total 2023 £*
Staff costs	**3,140**	**-**	**3,140**	*1,686*
	3,140	**-**	**3,140**	*1,686*

All expenditure on development and fundraising costs in the current and prior year was attributable to unrestricted funds.

7 School operating costs

Unrestricted funds

	Staff costs	Other costs	Depreciation	2024 £	*2023 £*
Teaching	**3,548,532**	**156,609**	**98,166**	**3,803,307**	*3,644,802*
Welfare	**437,724**	**779,739**	**51,299**	**1,268,762**	*1,232,885*
Premises	**449,551**	**907,344**	**565,910**	**1,922,805**	*1,837,266*
Pupil disbursement	-	**313,820**	-	**313,820**	*351,657*
	4,435,807	**2,157,512**	**715,375**	**7,308,694**	*7,066,610*
Support costs					
Other support costs for schooling	**559,660**	**1,150,591**	**38,860**	**1,749,111**	*1,628,024*
	4,995,467	**3,308,103**	**754,235**	**9,057,805**	*8,694,634*

All expenditure on school operating costs in the current and prior year was attributable to unrestricted funds.

7 School operating costs - continued

Governance costs included within charitable expenditure can be analysed below:

	Unrestricted funds £	Restricted funds £	Total 2024 £	*Total 2023 £*
Staff costs	**12,000**	**-**	**12,000**	*12,000*
Other costs	**8,800**	**-**	**8,800**	*12,885*
Auditor's remuneration;				
Audit fees	**19,800**	**-**	**19,800**	*11,760*
	40,600	**-**	**40,600**	*36,645*

8 Financing costs

Included in support costs - other costs are the following financing costs:

	Unrestricted funds £	Restricted funds £	Total 2024 £	*Total 2023 £*
Bad debts	**23,627**	**-**	**23,627**	*24,525*
Interest payable on bank loans and overdrafts	**414,181**	**-**	**414,181**	*320,361*
Interest payable on all other loans	**517**	**-**	**517**	*517*
	438,325	**-**	**438,325**	*345,403*

All expenditure on financing costs in the current and prior year was attributable to unrestricted funds.

9 Staff costs

	2024	2023
	£	£
Wages and salaries	**4,261,881**	*4,084,437*
Social security costs	**364,444**	*353,797*
Other pension costs	**402,679**	*389,949*
Death in service insurance	**15,177**	*14,649*
	5,044,181	*4,842,832*
Other staff costs	**47,440**	*49,729*
	5,091,621	*4,892,561*

Number of employees whose remuneration exceeded £70,000 for the year:	2024	2023
	No.	No.
£120,001 - £130,000	**1**	*1*
£80,001 - £90,000	**1**	*1*

During the year the Charity charged pension payments of £44,874 (2022/23: £42,903) in respect of these higher paid employees.

Average number of monthly employees during the year:

	2024	2023
Teaching	**81**	83
Other	**70**	70
	151	153

10 Remuneration of key management personnel

	2024	2023
	£	£
Wages and salaries	**481,577**	*475,998*
Social security costs	**57,671**	*57,726*
Other pension costs	**105,907**	*106,064*
	645,155	*639,788*

The Charity considers its key management personnel comprise the Headmaster, Bursar, Senior Deputy Head, Deputy Head Pastoral, Deputy Head Academic, Assistant Head of Operations, Director of Co-Curricular.

11 Trustees' remuneration and expenses

During the year one Governors received reimbursement in respect of travel expenses £27. (2023: £nil).

There was no trustees' remuneration or other benefits for the year ended 31 August 2024 (2023: £nil)

There was no incremental cost incurred in the provision of training for Governors. (2023: £366).

Donations received from trustees totalled £500 (2023: £nil) during the year.

Donations received from key management personnel totalled £nil (2023: £nil) during the year.

12 Tangible fixed assets

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Motor vehicles & grounds equipment £	Furniture, fittings, equipment, computer & electrical equipment £	Total £
Cost					
At beginning of year	14,633,714	1,636,136	216,884	4,213,692	20,700,426
Additions	-	-	-	384,131	384,131
Disposals	-	-	-	(7,355)	(7,355)
At end of year	**14,633,714**	**1,636,136**	**216,884**	**4,590,468**	**21,077,202**
Depreciation					
At beginning of year	4,230,794	869,576	177,219	3,013,589	8,291,178
Charge for the year	424,011	81,807	15,266	233,151	754,235
On disposals	-	-	-	(7,355)	(7,355)
At end of year	**4,654,805**	**951,383**	**192,485**	**3,239,385**	**9,038,058**
Net book value					
At 31 August 2024	**9,978,909**	**684,753**	**24,399**	**1,351,083**	**12,039,144**
At 31 August 2023	*10,402,920*	*766,560*	*39,665*	*1,200,103*	*12,409,248*

The Charity's freehold property was valued on 13th February 2001. This valuation has been used as deemed cost under the transitional arrangements of FRS 102 and no further revaluations will be included.
All of the fixed assets shown are used in the charitable activities of the Charity.

Barclays Bank holds a debenture over assets of the Charity with regards to its overdraft facility which was not utilised during the year. There is a bank loan of £5,335,176 which is secured by a charge over the land and buildings of the Charity.

Included in the net book value of motor vehicles & grounds equipment was £9,198 (2023: £13,797) in respect of assets held under finance leases.

13 Fixed asset investments

	Shares in subsidiaries £
As at 1 September 2023	1
As at 31 August 2024	1

The Charity owns the entire share capital of Windlesham Community Facilities Limited (Company Number: 10878580), a dormant company incorporated in England & Wales on 21 July 2017. The turnover for the year was £nil and profit for the year was £nil. The aggregate amount of capital and reserves at the year end was £1.

Windlesham Community Facilities Limited was dissolved on 29 October 2024.

14 Debtors

	2024 £	*2023 £*
School fees	**165,221**	*84,680*
Other debtors	**18,800**	*18,955*
Prepayments	**190,319**	*180,737*
	374,340	*284,372*

15 Creditors: amounts falling due within one year

	2024 £	*2023 £*
Pupil deposits	**263,250**	*200,538*
Bank loan	**139,531**	*131,106*
Fees in advance	**1,375,129**	*1,014,161*
Taxes and social security costs	**93,727**	*92,463*
Trade and other creditors	**301,921**	*289,979*
Accruals	**193,491**	*104,931*
Finance lease	**1,724**	*5,174*
	2,368,773	*1,838,352*

Included in fees in advance:	£
Deferred income:	
Deferred income at 1 September 2023	**1,014,161**
Resources deferred during the year	**1,247,381**
Amounts released from previous year	**(825,332)**
Deferred income at 31 August 2024	**1,436,210**

Deferred income relates to fees received in advance falling due both within and after one year.

16 Creditors: amounts falling due after one year	2024	*2023*
	£	*£*
Fees in Advance (see note 15)	**61,082**	-
Pupil deposits	**866,825**	*820,834*
Bank loan	**5,195,645**	*5,335,190*
Finance lease	**-**	*1,724*
	6,123,552	*6,157,748*

Bank loans totalling £5,335,176 (2023: £5,466,296) are secured by a charge over the land and buildings of the Charity. The loan agreement was renegotiated and signed in November 2022 with interest payable at 2.25% above base rate on the principal amount.

Leases

Finance leases - lessee

Finance leases relate to the purchase of a tractor.

Total future minimum finance lease payments are as follows:

	2024	*2023*
	£	*£*
Not later than one year	**1,724**	*5,174*
Later than one year and no later than five years	**-**	*1,724*
	1,724	*6,898*

17 Capital Commitments

At the balance sheet date there are no commitments.

18 Share capital

The Charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1. All members of the Governing Body are members of the Charity.

19 Fund Reconciliation	As at 1 September 2023 £	Transfers £	Income £	Expenditure £	As at 31 August 2024 £
Unrestricted funds					
General Fund	6,911,199	6,078	8,993,429	(9,060,945)	6,849,761
Restricted Funds					
Capital Fund	13,085	- 6,078	24,401	-	31,408
Bursary Fund	19,009	-	-	-	19,009
Hardship Fund	1,507	-	20	-	1,527
	33,601	(6,078)	24,421	-	51,944
Total funds	**6,944,800**	**-**	**9,017,850**	**(9,060,945)**	**6,901,705**

General Fund
The general fund comprises the accumulated resources which may be expended without restriction in furtherance of the Charity's objectives.

Capital Fund
This fund comprises donations which facilitate enhancements to the Theatre.

Bursary Fund
This fund comprises donations which will be used to finance the awarding of bursaries to children who will benefit from a Windlesham education but whose parents would not otherwise be able to finance it.

Hardship Fund
This fund comprises donations which will be used to finance help to parents who encounter short-term problems in financing their children's' commitments to the School.

20 Analysis of net assets between funds - current year	Unrestricted funds £	Restricted funds £	2024 £
Fund balances at 31 August 2024 are represented by:			
Fixed assets	12,039,145	-	**12,039,145**
Current assets	3,302,941	51,944	**3,354,885**
Current liabilities	(2,368,773)	-	**(2,368,773)**
Non-current liabilities	(6,123,552)	-	**(6,123,552)**
	6,849,761	**51,944**	**6,901,705**

Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	2023 £
Fund balances at 31 August 2023 are represented by:			
Fixed assets	12,409,249	-	**12,409,249**
Current assets	2,498,050	33,601	**2,531,651**
Current liabilities	(1,838,352)	-	**(1,838,352)**
Non-current liabilities	(6,157,748)	-	**(6,157,748)**
	6,911,199	**33,601**	**6,944,800**

21 Gross cash flows	2024 £	*2023 £*
Cash flows from financing activities		
Loan repayments	**(131,120)**	(75,023)
Interest paid	**(414,698)**	*(320,878)*
Finance lease repayments	**(5,174)**	*(5,174)*
	(550,992)	*(401,075)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(384,131)**	*(248,248)*
Disposals of fixed assets	**-**	*3,840*
Interest received	**115,819**	*70,157*
	(268,312)	*(174,251)*

22 Analysis of changes in net debt

	At 1 Sept 2023	Cash flows	Other non-cash changes	At 31 Aug 2024
Cash and cash equivalents				
Cash	2,247,279	733,266	-	2,980,545
	2,247,279	733,266	-	2,980,545
Borrowings				
Loan due within one year	(131,106)	131,120	-	14
Loan due after one year	(5,335,190)	-		(5,335,190)
Finance Lease due within one year	(5,174)	5,174		(1,724)
Finance Lease due after one year	(1,724)	-	-	-
	(5,473,194)	136,294	-	(5,336,900)
Total	**(3,225,915)**	**869,560**	**-**	**(2,356,355)**

Reconciliation of net cash flow to movement in net debt

	2024
Increase in cash in the period	**733,266**
Loan Repayment	131,120
Finance lease repayments	5,174
Change in net debt	**869,560**
Net debt at 1 Sept 2023	(3,225,915)
Net debt at 31 Aug 2024	**(2,356,355)**

23 Obligations under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	*2023*
	£	*£*
Operating leases which expire:		
within one year	**61,734**	61,462
within two to five years	**155,308**	98,983
	217,042	*160,445*

24 Related party transactions

Charlotte Johnston, a governor and director of Malden, is also a director of IAPS, a professional association for Headteachers. During the year, £7,813 was paid to IAPS as membership fees for Malden and its Headteacher (2023: £6,011).

Sarah Kerr-Dineen, a governor and director is the parent of William Kerr-Dineen, a teacher at the school. His salary is determined by the standard teacher pay policy.

25 Pensions

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for both teaching and support staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £402,679 (2023: £389,949).

THE MALDEN TRUST LIMITED

England & Wales - Charity number 307046

Accounts

Registered number
00747222

Charity number
307046

THE MALDEN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' AND GOVERNING BODY'S REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Trustees and Governing Body	Martina Asmar (Chair) [1 3] David Armitage [1] (Vice Chair and Chair of Finance Committee) Caroline Bonnor-Moris [1] Sarah Kerr-Dineen [3] Charlotte Johnston [3] Adam Perry [1] Patrick Hinton John Marriot [2] Dr Clare Ives [2] Michael Crawford [1]
	[1] Member of Finance Committee [2] Member of Marketing Sub-committee [3] Member of Education Sub-Committee
Headmaster	Ben Evans BA (Hons). PGCE.
Company secretary	Emma Harris BA (Hons) ACMA
School bursar	Emma Harris BA (Hons) ACMA
Website	www.windlesham.com
Auditor	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Registered office	Windlesham House School Washington West Sussex RH20 4AY

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Bankers	Barclays Bank Plc Barclays Corporate Banking 90/92 High Street Crawley RH10 1BP
Lawyers	Knights Solicitors LLP Midland House, West Way Oxford OX2 0PH
Insurance brokers and actuaries	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY
Registered company number	00747222
Registered charity number	307046

THE MALDEN TRUST LIMITED

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THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of The Malden Trust Limited (the **Charity** or the **School**) present their report with the financial statements of the Charity for the year ended 31 August 2023. The financial statements comply with current statutory reporting requirements, the governing documents of the Charity and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102 SORP) effective from 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The Charity is governed by its Memorandum and Articles of Association, last amended on 28 November 2016.

Governing Body:

The Governors are also the directors and members of the Charity for the purposes of company law and its trustees for the purposes of charity law. They are appointed from time to time by the board of Governors (the **Governing Body**). The term of office is three terms of three years, but one third of the Governors, including any new Governor appointed since the last Annual General meeting, retires by rotation at each Annual General Meeting and is then eligible to stand for re-election. Those Governors who served during the year are shown on the Charity Information page.

Trustee succession and training:

New governors are appointed to the Governing Body after careful consideration of the key skills and experience they can offer to the School. New Governors are inducted into the workings of the School through on-site visits and meetings with senior staff. They undertake full safeguarding training and are provided with briefing materials produced by AGBIS (the Association of Governing Bodies of Independent Schools) and the Charity Commission. All Governors attend annual safeguarding training and are encouraged to attend other relevant training sessions and seminars run by AGBIS and other associations on a regular basis.

Organisational Structure

The Governing Body meets at least three times a year to determine the general policy and direction of the Charity and to review its overall management, safeguarding policy and procedures, plus operations and control, all of which they are legally responsible for. The work of implementing most of the Governing Body's policies is delegated to the School's Senior Leadership Team (**SLT**) and to various sub-committees of Governors and staff. These sub-committees include Education, Finance and Marketing and generally meet on a termly basis, usually before each meeting of the Governing Body. The Safeguarding Governor also meets the Designated Safeguarding Lead each term to ensure the effectiveness of the school's safeguarding protocols.

The day-to-day management of the School is delegated to the Head and the Bursar, supported by other members of the SLT. The Board review Pay Scales and annual pay awards, considering what is fair and responsible.

OUR OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was formed in 1963 to take over the operation of Windlesham House School which was founded in 1837 to prepare children for entry into the country's major independent boarding schools. As the current owner of what is understood to be the founder preparatory boarding school in the country, the Charity's strategy remains focused on maintaining and developing the provision of a boarding and day school education for children between the ages of 4 and 13.

The Charity seeks to achieve an unparalleled breadth of education by providing both academic excellence and an extensive activities programme. In providing the highest possible standard of pastoral care, the School is able to maintain and enhance its reputation as a supportive, caring and nurturing community.

The long term strategic aim of the Charity is to continue the School's unique tradition of developing the full potential of each pupil and their social values and standards, so that children are equipped to make the most of their subsequent education and to become successful and responsible members of society.

The School welcomes children from all backgrounds, gender, ethnicity, race, religion or disability. It is committed to safeguarding and promoting the welfare of its children and requires all staff and volunteers to fulfill this commitment.

In setting objectives and planning activities, the Governors give careful consideration to the Charity Commission's general guidance on public benefit which is detailed under "Public Benefit and Community Engagement".

The Charity's ongoing objectives:

- Providing educational excellence through the provision of effective and inspiring teaching, encouraging enthusiasm for learning and enabling each pupil to achieve their potential.
- Encouraging pupils to be self-confident, self-motivated and self-disciplined within a safe, nurturing and caring community and ensuring they progress to their chosen senior schools as successful individuals.
- Attracting, developing and retaining exceptional staff whose commitment to the children is transformational whilst also continually seeking opportunities to grow and develop through the investment in first class facilities and resources.
- Sustaining a supportive, kind and happy environment where the individual and spiritual needs of the pupils and staff are recognised and provided for within a community that celebrates diversity.
- Communicating and collaborating closely with parents to understand their expectations and aspirations.
- Ensuring a bespoke and modern boarding environment tailored to each pupil's individual needs.

Objectives for the year:

- Continue to promote excellence in teaching and learning through a forward thinking and innovative curriculum with emphasis on continuing professional development for staff through weekly training sessions.
- Embed and celebrate the success of the Windlesham House Diploma and Futures Programme, the alternative and exciting education route for Year 7 and 8 as an alternative to Common Entrance.
- Development of the School's infrastructure and physical resources to further enhance the Teaching and Learning resources available to the School.
- Develop and increase the school's flexible classroom provision alongside staff training and familiarisation.
- Continue to offer an exceptional range of co-curricular opportunities, including the continuous evolution of the Windlesham House Diploma and Challenge enrichment programmes with focus on life skills, leadership and entrepreneurship.
- Continue to develop strong relationships with the senior schools to which the School's pupils may move.
- Further enhance mutually supportive links with local schools to provide collaborative learning opportunities and professional staff development.
- Drive investment in infrastructure, including the modernisation of the theatre.
- Continue to strengthen the relationship with the Alumni through a programme of events and communication initiatives.
- Expand the scope of external lettings to increase "Other Income", which could include venue space for corporate training and events.

Principal activity

The Charity's principal activity continues to be the provision of a preparatory school for boys and girls. Numbers in the Prep School averaged 282 (2022: 269) pupils, of whom 130 (2022: 138) were boarders. The school offers flexibility with its boarding options: full boarding, weekly, part and occasional boarding are available to suit the needs of each child and their family. In the Pre- Prep school, numbers averaged 50 (2022: 49), with the parents attracted to the recent investment in the buildings of the Pre-Prep school, Forest school and the facilities of the prep school.

Grant making

The School seeks to expand its educational provision, wherever possible, through the award of scholarships and more so through means-tested bursaries which are mainly funded out of general funds. The policy of the School, in line with that of other independent schools, is to make scholarship awards on the basis of an individual's educational potential. The School also makes bursaries and allowances available to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

It also provides assistance, to the maximum extent possible given limited funds, with a number of 100% means-tested fee allowances for deserving or gifted new pupils when the standard level of fees is a barrier to entry. This financial year the total value of all awards made to pupils of the School was £1,110,995 (2022: £1,025,823), of which £601,045 (2022: £484,621) were means-tested.

PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

The Charity remains committed to the aims of providing public benefit. The School educated 332 pupils who might otherwise have been educated in maintained schools at public expense. However, the Charity recognises it has wider responsibilities to the community and to assist in making the education offered more accessible. This is achieved in four areas:

Widening Access and Bursaries

In 2022/2023 a total of 55 pupils benefited from means-tested scholarships and bursaries. Bursary spending totalled £601,045 with 6 pupils on 100% bursaries including children who have been introduced by Royal National Children's Springboard Foundation, which drives social mobility through access to greater educational opportunities.

Working with other Educational Partners

Two members of our senior leadership team have taken roles as governors at local primary schools allowing sharing of best practice across the two sectors, whilst our pool maintenance operative assisted a local primary school to open and maintain their outdoor swimming facility throughout the summer term.
The School had the pleasure of hosting the Top Up Swim Session for a week in May attended by over 70 children across 6 local primary schools. We also hosted a number of schools for the Sussex Junior Chess tournament and the Sussex Fencing Competition, as well as other sporting events such as cross-country.
Children from Findon Primary School took part in the Windlesham House School Literary Festival and enjoyed meeting local visiting authors and story time in the library. They also had the opportunity to take part in Forest School activities during the summer term.

Community Access and Engagement

The community continues to enjoy the excellent facilities situated at the School.
The pool continues to be a training hub for Drenched Water Polo and Worthing Swimming Club whilst younger children learn to swim at United Swim Academy or Russell Swim School. Swimming training camps have also been hosted by Royal Life Saving Society, as well as proving a great base for a triathlon camp Active Academies.

The new sound and lighting equipment within the theatre has attracted a number of local dance and theatre groups whilst the front lawn was transformed as Windlesham hosted a refreshment facility for hundreds of walkers who took part in the South Coast Challenge.

Charitable Activities

During the academic year 2022/23 each of the School's "Houses" had the opportunity to plan a Charity Day to raise money and awareness for a number of national and local charities including Children in Need, Comic Relief, The Dogs Trust and a number of cancer charities in memory of a recent alumni who lost his battle with Leukemia. Funds were raised through activities such as a sponsored dance, sponsored cycling and running races, non-uniform days and selling homemade cakes and biscuits. As well as raising much needed funds, the Charity days gave the opportunity to research the work done by their chosen charity as well as organising their own event.

A local food bank received our donations from the school's Harvest Festival and the proceeds from our coffee mornings were donated to Macmillan Nurses.

ACHIEVEMENT AND PERFORMANCE

2022/23 Overview

In September, the School welcomed over 70 new starters, who through the support of their form teachers, settled quickly into the School's routines.

Focus continues to be on academic excellence with the School fulfilling its aim of "excellence in teaching and learning, always and everywhere". Windlesham ACE (Active Learner, Critical Thinker, Explorer) Learning Habits continue to be the main pedagogical principles on which our teaching and learning is based and were further embedded. Focus has also been placed on ensuring consistency across all learning environments with the "Habits for Learning" now prominent in all classrooms alongside the "Working" and "Wow" walls. Our Gifted and Talented Enrichment programme has been revitalized with the school joining NACE (National Association for Able Children in Education).

The Senior Leadership Team was restructured with the creation of the role of Senior Deputy Head. The role provides strategic cohesion between the academic and pastoral life of the school whilst also providing the Head with much needed support.

September 2022 saw the establishment of a new Personal Development Department which brought PSHE/RSE, pupil wellbeing, careers and life skills all under one umbrella in a dedicated space. The pastoral setting has been further supported with the appointment of 10 new Peer Listeners.

The Arts continue to be intrinsic to school life with many highlights to remember including the inaugural Literature Festival, Shakespeare Festival, West End Showcase, Inter-House Creative Arts Day, performance of The Twits, Dance Showcase and Windlesham Rocks.

The Windlesham Sporting Academies were launched with a focus on swimming, equestrian and golf, leveraging the sporting facilities we enjoy on site and complementing the team sports traditionally enjoyed at the school.

Academic and Scholarships

As detailed in our Teaching and Learning Policy: "At Windlesham, academic excellence is at the core of everything we do. Every child is encouraged and given the freedom to develop their academic potential, whether for a scholarship or to assimilate the curriculum confidently."

We continue to take in children of a broad academic ability range which is in line with our stated selection process designed to identify pupils who are able to benefit from our balanced and well-rounded education and to make a positive contribution towards the life of the school.
In terms of Common Entrance results 68% of children achieved A*/A/B with 35% achieving A*/A. We maintain our aim of sending children to a wide range of senior schools in order that parents have a wealth of choice and can select a school that is right for their child. In July 2023, our pupils departed to over 25 senior schools including Winchester, Harrow, Brighton College, Charterhouse, King's Canterbury, Marlborough College. All 66 children achieved their senior school of choice with 21% of them awarded scholarships, which include academic, all rounder, performing arts and sport scholarships.

The School believes the level of scholarships awarded stems from its ability to cater for and encourage children of all abilities and academic strengths, coupled with the support offered to the children during 'scholarship season'.

Fundraising

There were no significant fundraising activities during the year. We do not engage the services of commercial participators or professional fundraisers and can confirm we have not received any complaints in relation to fundraising activities.

FINANCIAL REVIEW

Operating results 2022/23

Income for the year totalled £8,314,679 (2022 £7,331,994), which included donations of £45,252 (2022: £29,382). It represents an increase of £982,685 which is driven by an increase in pupil numbers and more children choosing to board. Expenditure also increased to £8,696,320 (2022: £7,563,975) resulting in a net loss of £381,641 (2022: loss of £231,981). The loss was driven in part by an increase in the interest payable on the School's loan and high inflation impacting the cost of catering and fuel in particular. The loss incorporates a depreciation charge for the year of £775,687, which includes a charge for the swimming pool and sports centre which opened in 2018.

The School continues to generate a strong positive cash flow with net cash inflow from operating activities of £1,337,341. (2022 £1,018,010)

Financial Position

The financial position confirms £6,944,800 of Net Assets (2022: £7,326,441) which includes Cash at Bank and in hand of £2,247,279 (2022: £1,485,264). Creditors falling due within one year of £1,838,352 includes fees in advance of £1,014,161 (2022: £831,960).

Reserves policy

As at 31 August 2023, the Charity had unrestricted funds of £6,911,199 and restricted funds of £33,601 as shown in Note 19. Within unrestricted funds are fixed assets less secured bank loans of £6,942,952. This means that the charity has no free reserves. This illustrates the extent of investment in our School, as is common practice by independent schools which must finance their own capital investment plans. The Governing Body has identified the need to accumulate free reserves to provide funds:

- so that they may continue the orderly development and future growth of the School; and
- for further capital expenditure.

The Governors would normally target a level of operational liquidity of three months of operating costs. Currently the Charity has adequate free cash reserves and the working capital needed to finance future day-to-day operations as a result of the loan provision agreed by our bank.

Going concern

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. This year the Governors developed a new strategy, which takes into account potential future tax changes and builds on the continuing growth in pupil numbers while looking to increase non-fee income. Having reviewed the funding facilities available to the School together with the strong demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank in the form of a loan and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

RISK MANAGEMENT

The Governing Body has nominated a Governor Representative, who works with the Bursar and the Compliance Officer on an on-going basis, to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and report to the Governing Body in detail on an annual basis. The Governors believe the major general risks identified by this process (fire, accidents & injuries, loss of income, fraud, cyber-attacks) have been mitigated to an acceptable level through the extensive and comprehensive use of risk assessments, robust internal control systems, extensive insurance cover, off-site back-up of critical data files and other appropriate controls.

It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

However, it is recognised that we are in unprecedented times; in a post COVID era with rising interest rates, an increase in the cost of living, a changing political landscape and the war in Ukraine and the Middle East, the Governors have considered the financial and operational risks associated with these events and have considered measures to mitigate, where possible, any future concerns.

FUTURE PLANS

The strategy proposes the continued development of the curriculum to ensure it is fit for the 21st Century, as well as a review of the structure and systems to ensure they are as cost-effective as possible. The key plans for next year are:

a. Review, monitor and further develop the Windlesham House Diploma and Futures Programme for Years 7 and 8.

b. Fully embed the Windlesham Learning Habits: (Active Learner, Critical Thinker, Explorer).

c. Demonstrate excellence within the new ISI Inspection Framework and National Minimum Standards for Boarding Schools.

d. Drive alternative sources of revenue through the letting of the School's facilities.

e. Further enhance partnerships with local schools and expand public benefit activities.

f. Prepare for potential changes in tax legislation including VAT on school fees.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (**UK GAAP**)).

Charity law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019(FRS 102);
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity 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 Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and so the school takes reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware and each trustee has taken all steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the Charity's auditors are aware of that information.

The Trustee Report as well the Malden Trust Accounts have been approved by the Governing Body and signed on their behalf by

Martina Asmar

Chair
Date: 31/1/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion

We have audited the financial statements of The Malden Trust Limited (the 'Charity') for the year ended 31 August 2023 which comprise the Statement of financial activities including a summary income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019

Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' report, other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Charity'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 Charity 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. 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, Charities Act 2011, Charities Statement of Recommended Practice 2019, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions, using automated data analytics tools, and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Use of report

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

.....

Lucy Hammond Bsc FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor
Chartered Accountants
Horsham
Date: 6 February 2024

THE MALDEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	*Total 2022 £*
INCOME FROM:					
Donations and legacies	3	**32,137**	**13,115**	**45,252**	*29,382*
Charitable activities:					
School fees	4	**7,537,210**	**-**	**7,537,210**	*6,845,415*
Other educational income	4	**12,632**	**-**	**12,632**	*15,288*
Other ancillary activities	4	**604,899**	**-**	**604,899**	*388,636*
Other trading activities	5	**44,529**	**-**	**44,529**	*49,350*
Investment income:					
Bank interest receivable		**70,157**	**-**	**70,157**	*3,923*
		8,301,564	**13,115**	**8,314,679**	*7,331,994*
EXPENDITURE ON:					
Raising funds:					
Development and fundraising costs	6	**1,686**	**-**	**1,686**	-
Charitable activities:					
School operating costs	7	**8,694,634**	**-**	**8,694,634**	*7,563,781*
Other		**-**	**-**	**-**	*194*
		8,696,320	**-**	**8,696,320**	*7,563,975*
Net income	2	**(394,756)**	**13,115**	**(381,641)**	*(231,981)*
Transfers between funds	19	**-**	**-**	**-**	-
Net movement in funds		**(394,756)**	**13,115**	**(381,641)**	*(231,981)*
Reconciliation of funds:					
Total funds brought forward		**7,305,955**	**20,486**	**7,326,441**	*7,558,422*
Total funds carried forward	19	**6,911,199**	**33,601**	**6,944,800**	*7,326,441*

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The notes on pages 17 to 29 form part of these financial statements.

THE MALDEN TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

REGISTERED NUMBER: 00747222

	Notes	£	2023 £	£	*2022* *£*
Fixed assets					
Tangible assets	12		**12,409,248**		*12,940,527*
Fixed asset investments	13		**1**		*1*
			12,409,249		*12,940,528*
Current assets					
Debtors	14	**284,372**		*440,025*	
Cash at bank and in hand		**2,247,279**		*1,485,264*	
		2,531,651		*1,925,289*	
Creditors: amounts falling due within one year	15	**(1,838,352)**		*(6,927,325)*	
Net current assets/(liabilities)			**693,299**		*(5,002,036)*
Total assets less current liabilities			**13,102,548**		*7,938,492*
Creditors: amounts falling due after more than one year	16		**(6,157,748)**		*(612,051)*
			6,944,800		*7,326,441*
The funds of the charity					
Unrestricted funds	19		**6,911,199**		*7,305,955*
Restricted funds	19		**33,601**		*20,486*
			6,944,800		*7,326,441*

Approved by the board and authorised for issue on 31 January 2024 and signed on its behalf by:

Martina Asmar
Chair

David Armitage
Chair of Finance

The notes on pages 17 to 29 form part of these financial statements.

THE MALDEN TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	*2022 £*
Net cash inflow from operating activities		**1,337,341**	*1,018,010*
Cash flows from investing activities	21	**(174,251)**	*(225,384)*
Cash flows from financing activities	21	**(401,075)**	*(149,864)*
Net (decrease) / increase in cash and cash equivalents		**762,015**	*642,762*
Cash and cash equivalents at 1 September		**1,485,264**	*842,502*
Cash and cash equivalents at 31 August		**2,247,279**	*1,485,264*

Reconciliation of net incoming resources to net cash inflow from operating activities	**2023 £**	*2022 £*
Operating (deficit)/surplus	**(381,641)**	*(231,981)*
Interest received	**(70,157)**	*(3,923)*
Interest paid	**320,878**	*144,690*
Depreciation charges	**775,687**	*800,193*
Decrease/(Increase) in debtors	**155,653**	*(89,919)*
Increase in creditors	**536,921**	*398,950*
Net cash inflow from operating activities	**1,337,341**	*1,018,010*

The notes on pages 17 to 29 form part of these financial statements.

1 Principal accounting policies

General information and basis of accounting

The Malden Trust Limited (the **Charity**) is a charitable company registered in the United Kingdom. The Trust owns and operates Windlesham House School (the **School**). The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Governors' Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019 (revised FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the its future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the academic year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities being offered to pupils in the school year ending 31 August and educational lettings during the year.
Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1 Principal accounting policies - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Development and fundraising costs relate to the expenditure associated with raising funds for the restricted fund development project.

Financing costs relate to loan and finance lease interest payable.

Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The **irrecoverable element of VAT** is included with the item of expense to which it relates.

Allocation of support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

Operating lease commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost less estimated

Freehold permanent buildings	3% by the straight line method
Freehold buildings of non permanent construction	5% by the straight line method
Motor vehicles and grounds equipment	20% by the straight line method
Furniture, fittings, equipment, computer & electrical equipment which includes:	
Furniture, fittings & equipment	10% by the straight line method
Computer & electrical equipment	25% by the straight line method

Fixed asset additions in the year are not depreciated in the year of acquisition or the year the asset is brought into use. Assets in the course of construction are not depreciated until they are brought into use.

On transition to FRS 102, the previous valuation as at 13 February 2001 was used as deemed cost. Any assets acquired since this valuation have been added to the deemed cost.

Items costing under £1,000 are charged to the statement of financial activities in the year of purchase, unless the individual item forms part of a major project, purchase or renewal programme where capitalisation is appropriate.

1 Principal accounting policies - continued

Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Other employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pensions

Retirement benefits to teaching employees of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a Defined Contribution pension scheme which can be used by all member schools of the Independent Schools' Bursars Association (ISBA). It is set up a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees. For support staff, contributions are also paid to Scottish Widows as part of a defined contribution scheme. These are charged to the statement of financial activities in the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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 material adjustment to their carrying amounts in the next financial year.

Critical areas of judgement:

Deposits held by the school repayable when a pupil leaves the school are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the true timing of their repayment.

Depreciation of properties - this requires an estimation of the useful economic lives of properties and an estimate of the land apportionment.

2 Net income for the year

	2023	*2022*
	£	*£*
This is stated after charging/(crediting):		
Depreciation of owned fixed assets	**775,687**	*800,193*
Auditor's remuneration	**11,760**	*11,880*

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	*Total 2022*
	£	£	£	*£*
Donations	**32,137**	**13,115**	**45,252**	*29,382*
	32,137	**13,115**	**45,252**	*29,382*

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023	*Total 2022*
	£	£	£	*£*
School fees				
Standard fees	**8,277,983**	**-**	**8,277,983**	*7,530,762*
Extras and other tuition fees	**370,222**	**-**	**370,222**	*340,476*
Less: bursaries, grants and allowances	**(1,110,995)**	**-**	**(1,110,995)**	*(1,025,823)*
	7,537,210	**-**	**7,537,210**	*6,845,415*
Other educational income				
Registration fees	**12,632**	**-**	**12,632**	*13,788*
Windlesham House Association	**-**	**-**	**-**	*1,500*
	12,632	**-**	**12,632**	*15,288*
Other ancillary activities				
Pupil disbursements	**365,607**	**-**	**365,607**	*326,898*
Educational and charitable lettings	**239,292**	**-**	**239,292**	*61,738*
	604,899	**-**	**604,899**	*388,636*

All income from charitable activities in the current and prior year was attributable to unrestricted funds.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	*Total 2022 £*
Utilities recharged	**29,678**	**-**	**29,678**	*22,846*
Other income	**14,851**	**-**	**14,851**	*26,504*
	44,529	**-**	**44,529**	*49,350*

All income from other trading activities in the current and prior year was attributable to unrestricted funds.

6 Development and fundraising costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	*Total 2022 £*
Staff costs	**1,686**	**-**	**1,686**	-
	1,686	**-**	**1,686**	-

All expenditure on development and fundraising costs in the current and prior year was attributable to unrestricted funds.

7 School operating costs

Unrestricted funds

	Staff costs	Other costs	Depreciation	2023 £	*2022 £*
Teaching	**3,373,122**	**171,192**	**100,488**	**3,644,802**	*3,237,051*
Welfare	**475,222**	**704,842**	**52,821**	**1,232,885**	*957,824*
Premises	**504,846**	**751,278**	**581,142**	**1,837,266**	*1,713,925*
Pupil disbursement	-	**351,657**	-	**351,657**	*297,532*
	4,353,190	**1,978,969**	**734,451**	**7,066,610**	*6,206,332*
Support costs					
Other support costs for schooling	**537,685**	**1,049,103**	**41,236**	**1,628,024**	*1,357,449*
	4,890,875	**3,028,072**	**775,687**	**8,694,634**	*7,563,781*

All expenditure on school operating costs in the current and prior year was attributable to unrestricted funds.

7 School operating costs - continued

Governance costs included within charitable expenditure can be analysed below:

	Unrestricted funds £	Restricted funds £	Total 2023 £	*Total 2022 £*
Staff costs	**12,000**	**-**	**12,000**	*12,000*
Other costs	**12,885**	**-**	**12,885**	*12,299*
Auditor's remuneration;				
Audit fees	**11,760**	**-**	**11,760**	*11,880*
Non-audit fees	**-**	**-**	**-**	*1,500*
	36,645	**-**	**36,645**	*37,679*

8 Financing costs

Included in support costs - other costs are the following financing costs:

	Unrestricted funds £	Restricted funds £	Total 2023 £	*Total 2022 £*
Bad debts	**24,525**	**-**	**24,525**	*(974)*
Interest payable on bank loans and overdrafts	**320,361**	**-**	**320,361**	*144,173*
Interest payable on all other loans	**517**	**-**	**517**	*517*
	345,403	**-**	**345,403**	*143,716*

All expenditure on financing costs in the current and prior year was attributable to unrestricted funds.

9 Staff costs

	2023	*2022*
	£	*£*
Wages and salaries	**4,084,437**	*3,587,267*
Social security costs	**353,797**	*315,764*
Other pension costs	**389,949**	*342,318*
Death in service insurance	**14,649**	*12,912*
	4,842,832	*4,258,261*
Other staff costs	**49,729**	*61,945*
	4,892,561	*4,320,206*

Number of employees whose remuneration exceeded £70,000 for the year:	2023	*2022*
	No.	*No.*
£120,001 - £130,000	**1**	-
£110,001 - £120,000	**-**	*1*
£80,001 - £90,000	**1**	-
£70,001-£80,000	**-**	*1*

During the year the Charity charged pension payments of £42,903 (2021/22: £41,055) in respect of these higher paid employees.

Average number of monthly employees during the year:

	2023	*2022*
Teaching	**83**	82
Other	**70**	61
	153	143

10 Remuneration of key management personnel

	2023	*2022*
	£	*£*
Wages and salaries	**475,998**	*475,634*
Social security costs	**57,726**	*58,077*
Other pension costs	**106,064**	*100,699*
	639,788	*634,410*

The Charity considers its key management personnel comprise the Headmaster, Bursar, Senior Deputy Head, Deputy Head Pastoral, Deputy Head Academic, Assistant Head of Operations, Director of Co-Curricular

11 Trustees' remuneration and expenses

During the year no Governors received reimbursement in respect of travel expenses. (2022: £nil).
There was no trustees' remuneration or other benefits for the year ended 31 August 2023 (2022: £nil)

£366 incremental cost was incurred in the provision of training for Governors. (2022: £225).

Donations received from trustees totalled £0 (2022: £0) during the year.

Donations received from key management personnel totalled £0 (2022: £nil) during the year.

12 Tangible fixed assets

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Motor vehicles & grounds equipment £	Furniture, fittings, equipment, computer & electrical equipment £	Total £
Cost					
At beginning of year	14,633,714	1,636,136	216,884	3,977,439	20,464,173
Additions	-	-	-	248,248	248,248
Disposals	-	-	-	(11,995)	(11,995)
At end of year	**14,633,714**	**1,636,136**	**216,884**	**4,213,692**	**20,700,426**
Depreciation					
At beginning of year	3,806,783	787,769	161,323	2,767,771	7,523,646
Charge for the year	424,011	81,807	15,896	253,973	775,687
On disposals	-	-	-	(8,155)	(8,155)
At end of year	**4,230,794**	**869,576**	**177,219**	**3,013,589**	**8,291,178**
Net book value					
At 31 August 2023	**10,402,920**	**766,560**	**39,665**	**1,200,103**	**12,409,248**
At 31 August 2022	*10,826,931*	*848,367*	*55,561*	*1,209,668*	*12,940,527*

The Charity's freehold property was valued on 13th February 2001. This valuation has been used as deemed cost under the transitional arrangements of FRS 102 and no further revaluations will be included.
All of the fixed assets shown are used in the charitable activities of the Charity.

Barclays Bank holds a debenture over assets of the Charity with regards to its overdraft facility which was not utilised during the year. There is a bank loan of £5,466,296 which is secured by a charge over the land and buildings of the Charity.

Included in the net book value of motor vehicles & grounds equipment was £13,797 (2022: £18,396) in respect of assets held under finance leases.

13 Fixed asset investments

	Shares in subsidiaries £
As at 1 September 2022	1
As at 31 August 2023	1

The Charity owns the entire share capital of Windlesham Community Facilities Limited (Company Number: 10878580), a dormant company incorporated in England & Wales on 21 July 2017. The turnover for the year was £nil and profit for the year was £nil. The aggregate amount of capital and reserves at the year end was £1.

14 Debtors

	2023 £	*2022 £*
School fees	**84,680**	*233,736*
Other debtors	**18,955**	*81*
Prepayments	**180,737**	*206,208*
	284,372	*440,025*

15 Creditors: amounts falling due within one year

	2023 £	*2022 £*
Pupil deposits	**200,538**	*121,856*
Bank loan	**131,106**	*5,541,319*
Fees in advance	**1,014,161**	*831,960*
Taxes and social security costs	**92,463**	*85,366*
Trade and other creditors	**289,979**	*190,822*
Accruals	**104,931**	*143,930*
Finance lease	**5,174**	*12,072*
	1,838,352	*6,927,325*

Included in fees in advance:	£
Deferred income:	
Deferred income at 1 September 2022	**831,960**
Resources deferred during the year	**1,014,161**
Amounts released from previous year	**(831,960)**
Deferred income at 31 August 2023	**1,014,161**

Deferred income relates to fees received in advance.

16 Creditors: amounts falling due after one year

	2023	*2022*
	£	*£*
Pupil deposits	**820,834**	*612,051*
Bank loan	**5,335,190**	-
Finance lease	**1,724**	-
	6,157,748	*612,051*

Bank loans totalling £5,466,296 (2022: £5,541,319) are secured by a charge over the land and buildings of the Charity. The loan agreement was renegotiated and signed in November 2022 with interest payable at 2.25% above base rate on the principal amount.

Leases

Finance leases - lessee

Finance leases relate to the purchase of a tractor.

Total future minimum finance lease payments are as follows:

	2023	*2022*
	£	*£*
Not later than one year	**5,174**	*5,174*
Later than one year and no later than five years	**1,724**	*6,898*
	6,898	*12,072*

17 Capital Commitments

At the balance sheet date there are no commitments.

18 Share capital

The Charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1. All members of the Governing Body are members of the Charity.

19 Fund Reconciliation	As at 1 September 2022 £	Transfers £	Income £	Expenditure £	As at 31 August 2023 £
Unrestricted funds					
General Fund	7,305,955	-	8,301,564	(8,696,320)	6,911,199
Restricted Funds					
Capital Fund	-	-	13,085	-	13,085
Bursary Fund	19,009	-	-	-	19,009
Hardship Fund	1,477	-	30	-	1,507
	20,486	-	13,115	-	33,601
Total funds	**7,326,441**	**-**	**8,314,679**	**(8,696,320)**	**6,944,800**

General Fund
The general fund comprises the accumulated resources which may be expended without restriction in furtherance of the Charity's objectives.

Capital Fund
This fund comprises donations which facilitate enhancements to the Theatre.

Bursary Fund
This fund comprises donations which will be used to finance the awarding of bursaries to children who will benefit from a Windlesham education but whose parents would not otherwise be able to finance it.

Hardship Fund
This fund comprises donations which will be used to finance help to parents who encounter short-term problems in financing their children's' commitments to the School.

20 Analysis of net assets between funds - current year	Unrestricted funds £	Restricted funds £	2023 £
Fund balances at 31 August 2023 are represented by:			
Fixed assets	12,409,249	-	**12,409,249**
Current assets	2,498,050	33,601	**2,531,651**
Current liabilities	(1,838,352)	-	**(1,838,352)**
Non-current liabilities	(6,157,748)	-	**(6,157,748)**
	6,911,199	**33,601**	**6,944,800**

Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	2022 £
Fund balances at 31 August 2022 are represented by:			
Fixed assets	12,940,528	-	**12,940,528**
Current assets	1,904,803	20,486	**1,925,289**
Current liabilities	(6,927,325)	-	**(6,927,325)**
Non-current liabilities	(612,051)	-	**(612,051)**
	7,305,955	**20,486**	**7,326,441**

21 Gross cash flows	2023 £	*2022 £*
Cash flows from financing activities		
Loan repayments	**(75,023)**	-
Interest paid	**(320,878)**	*(144,690)*
Finance lease repayments	**(5,174)**	*(5,174)*
	(401,075)	*(149,864)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(248,248)**	*(229,307)*
Disposals of fixed assets	**3,840**	-
Interest received	**70,157**	*3,923*
	(174,251)	*(225,384)*

22 Analysis of changes in net debt

	At 1 Sept 2022	Cash flows	Other non-cash changes	At 31 Aug 2023
Cash and cash equivalents				
Cash	1,485,264	762,015	-	2,247,279
	1,485,264	762,015	-	2,247,279
Borrowings				
Loan due within one year	(5,541,319)	75,023	5,335,190	(131,106)
Loan due after one year	-	-	(5,335,190)	(5,335,190)
Finance Lease due within one year	(5,174)	5,174	(5,174)	(5,174)
Finance Lease due after one year	(6,898)	-	5,174	(1,724)
	(5,553,391)	80,197	-	(5,473,194)
Total	**(4,068,127)**	**842,212**	**-**	**(3,225,915)**

Reconciliation of net cash flow to movement in net debt

	2023
Increase in cash in the period	**762,015**
Loan Repayment	75,023
Finance lease repayments	5,174
Change in net debt	**842,212**
Net debt at 1 Sept 2022	(4,068,127)
Net debt at 31 Aug 2023	**(3,225,915)**

23 Obligations under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	*2022*
	£	*£*
Operating leases which expire:		
within one year	**61,462**	*114,971*
within two to five years	**98,983**	*100,370*
	160,445	*215,341*

24 Related party transactions

There are no related party transactions during the year (2022: £nil).

25 Pensions

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for both teaching and support staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £66,247 (2022: £67,124) for support staff and £323,702 for teaching (2022: £274,834).

THE MALDEN TRUST LIMITED

England & Wales - Charity number 307046

Accounts

Registered number
00747222

Charity number
307046

THE MALDEN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' AND GOVERNING BODY'S REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Trustees and Governing Body	Douglas Moody-Stuart BA (Hons) (Chairman) (Resigned 9 July 2022) [1 3] David King (Deputy Chairman) (Resigned 9 July 2022) [1 3] Martina Asmar (Appointed Chairman from 9 July 2022) [1 3 4] David Armitage [1] Sarah Wickens (Appointed Deputy Chairman from 9 July 2022) [1 2] Niall Hamilton [2] Caroline Bonnor-Moris [1] Sarah Kerr-Dineen [4] Charlotte Johnston [4] Patrick Hinton (Appointed 25 November 2022) [1] Member of Finance & General Purposes Sub-committee [2] Member of Marketing Sub-committee [3] Member of Succession Panel [4] Member of Education Sub-committee
Headmaster	Ben Evans BA (Hons). PGCE.
Company secretary	Emma Harris
School bursar	Emma Harris
Website	www.windlesham.com
Auditor	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Registered office	Windlesham House School Washington West Sussex RH20 4AY

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Bankers	Barclays Bank Plc Barclays Corporate Banking 90/92 High Street Crawley RH10 1BP
Lawyers	Knights Solicitors LLP Midland House, West Way Oxford OX2 0PH
Insurance brokers and actuaries	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY
Registered company number	00747222
Registered charity number	307046

THE MALDEN TRUST LIMITED

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THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of The Malden Trust Limited (the **Charity** or the **School**) present their report (including the requirements of the Directors' and Strategic Reports) with the financial statements of the Charity for the year ended 31 August 2022. The financial statements comply with current statutory reporting requirements, the governing documents of the Charity and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102 SORP) effective from 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The Charity is governed by its Memorandum and Articles of Association, last amended on 28 November 2016.

Governing Body:

The Governors are also the directors and members of the Charity for the purposes of company law and its trustees for the purposes of charity law. They are appointed from time to time by the board of Governors (the **Governing Body**). The term of office is three terms of three years, but one third of the Governors, including any new Governor appointed since the last Annual General meeting, retires by rotation at each Annual General Meeting and is then eligible to stand for re-election. Those Governors who served during the year are shown on the Charity Information page.

Trustee succession and training:

New governors are appointed to the Governing Body after careful consideration of the key skills and experience they can offer to the School. New Governors are inducted into the workings of the School through on-site visits and meetings with senior staff. They undertake full safeguarding training and are provided with briefing materials produced by AGBIS (the Association of Governing Bodies of Independent Schools) and the Charity Commission. All Governors attend annual safeguarding training and are encouraged to attend other relevant training sessions and seminars run by AGBIS and other associations on a regular basis.

Organisational Structure

The Governing Body meets at least three times a year to determine the general policy and direction of the Charity and to review its overall management, safeguarding policy and procedures, plus operations and control, all of which they are legally responsible for. The work of implementing most of the Governing Body's policies is delegated to the School's Senior Leadership Team (**SLT**) and to various sub-committees of Governors and staff. These sub-committees include Education, Finance and Marketing and generally meet on a termly basis, usually before each meeting of the Governing Body. The Safeguarding Governor also meets the Designated Safeguarding Lead each term to ensure the effectiveness of the school's safeguarding protocols.

The day-to-day management of the School is delegated to the Head and the Bursar, supported by other members of the SLT. Remuneration is set by the board who consider what is fair and responsible.

OUR OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was formed in 1963 to take over the operation of Windlesham House School which was founded in 1837 to prepare children for entry into the country's major independent boarding schools. As the current owner of what is understood to be the founder preparatory boarding school in the country, the Charity's strategy remains focused on maintaining and developing the provision of a boarding and day school education for children between the ages of 4 and 13.

The Charity seeks to achieve an unparalleled breadth of education by providing both academic excellence and an extensive activities programme. In providing the highest possible standard of pastoral care, the School is able to maintain and enhance its reputation as a supportive, caring and nurturing community.

The longterm strategic aim of the Charity is to continue the School's unique tradition of developing the full potential of each pupil and their social values and standards, so that children are equipped to make the most of their subsequent education and to become successful and responsible members of society.

The School welcomes children from all backgrounds, gender, ethnicity, race, religion or disability. It is committed to safeguarding and promoting the welfare of its children and requires all staff and volunteers to fulfill this commitment.

In setting objectives and planning activities, the Governors give careful consideration to the Charity Commission's general guidance on public benefit which is detailed under " Public Benefit and Community Engagement".

The Charity's ongoing objectives:

• Providing educational excellence through the provision of effective and inspiring teaching, encouraging enthusiasm for learning and enabling each pupil to achieve their potential.

• Encouraging pupils to be self-confident, self-motivated and self-disciplined within a safe, nurturing and caring community and ensuring they progress to their chosen senior schools as successful individuals.

• Attracting, developing and retaining exceptional staff whose commitment to the children is transformational whilst also continually seeking opportunities to grow and develop through the investment in first class facilities and resources.

• Sustaining a supportive, kind and happy environment where the individual and spiritual needs of the pupils and staff are recognized and provided for within a community that celebrates diversity.

• Communicating and collaborating closely with parents to understand their expectations and aspirations.

• Ensuring a bespoke and modern boarding environment tailored to each pupil's individual needs.

Objectives for the year:

- Continue to promote excellence in teaching and learning through a forward thinking and innovative curriculum with emphasis on continuing professional development for staff through weekly training sessions.
- Development of the School's infrastructure and physical resources to further enhance the Teaching and Learning resources available to the School.
- Continue to offer an exceptional range of co-curricular opportunities, including the Windlesham Diploma and Challenge programmes with focus on life skills, leadership and entrepreneurship.
- Continue to develop strong relationships with the senior schools to which our pupils may move.
- Further enhance mutually supportive links with local schools to provide collaborative learning opportunities and professional staff development.
- Drive investment in infrastructure, including dining room server refurbishment and the library modernisation.
- Rekindle connections with the Alumni with the appointment of an Alumni and Development Manager.
- Expand scope of external lettings to increase "Other Income", which could include corporate training and events.
- Improve connections for London based weekly boarders with the implementation of a Monday morning and Friday evening bus.

Principal activity

The Charity's principal activity continues to be the provision of a preparatory school for boys and girls. Numbers in the Prep School averaged 269 (2021: 227) pupils, of whom 138 (2021: 124) were boarders. The school offers flexibility with its boarding options: full boarding, weekly, part and occasional boarding are available to suit the needs of each child and their family. In the Pre- Prep school, numbers averaged 49 (2021: 51), with the parents attracted to the recent investment in the buildings of the Pre-Prep school, Forest school and the facilities of the prep school.

Grant making

The School seeks to expand its educational provision, wherever possible, through the award of scholarships and more so through means-tested bursaries which are mainly funded out of general funds. The policy of the School, in line with that of other independent schools, is to make scholarship awards on the basis of an individual's educational potential. The School also makes bursaries and allowances available to relieve hardship where a pupil's education and future prospects would otherwise be at risk. It also provides assistance, to the maximum extent possible given limited funds, with a number of 100% means-tested fee allowances for deserving or gifted new pupils when the standard level of fees is a barrier to entry. This financial year the total value of all awards made to pupils of the School was £1,025,823 (2021: £695,270), of which £484,621 (2021: £261,107) were means-tested.

PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

The Charity remains committed to the aims of providing public benefit. The School educated 318 pupils who might otherwise have been educated in maintained schools at public expense. However, the Charity recognises it has wider responsibilities to the community and to assist in making the education offered more accessible. This is achieved in four areas:

Widening Access and Bursaries

In 2021/2022 a total of 45 pupils benefited from means-tested scholarships and bursaries. Bursary spending totalled £484,621 with 6 pupils on 100% bursaries including children who have been introduced by Royal National Children's Springboard Foundation, which drives social mobility through access to greater educational opportunities.

Working with other Educational Partners

Two members of our senior leadership team have taken roles as governors at local primary schools allowing sharing of best practice across the two sectors, whilst our pool maintenance operative assisted a local primary school to open and maintain their outdoor swimming facility throughout the summer term.

The School had the pleasure of hosting the Top Up Swim Session for a week in May attended by over 70 children across 6 local primary schools. We also hosted a number of schools for the Sussex Junior Chess tournament and the Sussex Fencing Competition, as well as other sporting events such as cross-country.

Community Access and Engagement

The community continues to enjoy the excellent facilities situated at Windlesham House School.
The pool continues to be a training hub for Drenched Water Polo and Worthing Swimming Club whilst younger children learn to swim at United Swim Academy or Russell Swim School. Swimming training camps have also been hosted by Royal Life Saving Society, as well as proving a great base for a triathlon camp Active Academies.

The new sound and lighting equipment within the theatre was showcased during the Shipley Arts Festival and the front lawn was transformed as Windlesham hosted a refreshment facility for hundreds of walkers who took part in the South Coast Challenge.

Charitable Activities

Windlesham House School sponsors a Kenyan child's university education in Kenya whilst over £3000 was raised for local cancer charities during a golf morning and a cricket match. A local food bank received our donations from the school's Harvest Festival and the proceeds from our coffee mornings were donated to Macmillan Nurses.

ACHIEVEMENT AND PERFORMANCE

2021/22 Overview

The Autumn Term saw the School come together as a community with the removal of bubbles and the majority of other COVID restrictions. The School welcomed 83 new starters including several international boarders who benefited from the removal of travel restrictions.

Focus continues to be on academic excellence with the School fulfilling its aim of "excellence in teaching and learning, always and everywhere". Windlesham ACE (Active Learner, Critical Thinker, Explorer) Learning Habits continue to be the main pedagogical principles on which our teaching and learning are based and were further embedded with the implementation of a new timetable and the appointment of Phase Leaders who are responsible for either Early Years, Key Stage 1,2 or 3.

The School continues to review how effectively our learning environments are used in conjunction with the use of digital technology leveraging our experience as an Apple Distinguished School. The school has identified "Digital Champions" amongst the staff to explore how the layout of classrooms, use of interactive boards and iPads can be better used to raise pupil engagement and outcomes.

In November 2021, the School was subject to a Regulatory Compliance Inspection by the Independent Schools Inspectorate. This was a compliance only inspection and as such reports only on whether the School meets all its regulatory standards including the National Minimum Standards for Boarding. The School was deemed fully compliant with some excellent feedback from inspectors, parents and pupils alike.

Music and Drama remains at the heart of the School with the theatre seeing significant investment with the installation of a new LED stage lighting. School productions included *A Christmas for Carol* and *Cinderella Rockerfella,* as well as the much-anticipated annual events of Windlesham Rocks and Windlesham's Got Talent. The Junior Choir, Senior Choir and Chapel Choir were joined at the Carol Service by the recently established Staff and Parent Choir and were supported by the School's orchestra.

The children continue to enjoy and excel amongst Windlesham facilities, including the establishment of a new Forest school, which is now part of the academic curriculum for children up to Year 4.

The introduction of the World Languages Programme saw our Pre-prep children immerse themselves in the culture and language of Germany and Portugal, as well as learning the history of Mandarin. With interest in language sparked at such a young age, the children have the option in the Prep school to learn French, Spanish, Italian, Russian and Mandarin. The annual French trip in Year 6 allows the children to put their academic studies into practice.

Academic and Scholarships

As detailed in our Teaching and Learning Policy: "At Windlesham, academic excellence is at the core of everything we do. Every child is encouraged and given the freedom to develop their academic potential, whether for a scholarship or to assimilate the curriculum confidently."

We continue to take in children of a broad academic ability range which is in line with our stated selection process designed to identify pupils who are able to benefit from our balanced and well-rounded education and to make a positive contribution towards the life of the school. In terms of Common Entrance results 68% of children achieved A*/A/B up 9% on last year with 42% achieving A*/A, up 15% on the previous year.

We maintain our aim of sending children to a wide range of senior schools in order that parents have a wealth of choice and can select a school that is right for their child. In July 2022, our pupils departed to over 26 senior schools including Winchester, Radley, Harrow and Marlborough College. All 65 children achieved their senior school of choice with 25% of them awarded scholarships, which include academic, all-rounders, performing arts and sport scholarships. The School believes the level of scholarships awarded stems from its ability to cater for and encourage children of all abilities and academic strengths, coupled with the support offered to the children during 'scholarship season'.

Fundraising

There were no significant fundraising activities during the year. We do not engage the services of commercial participators or professional fundraisers and can confirm we have not received any complaints in relation to fundraising activities.

FINANCIAL REVIEW

Operating results 2021/22

Income for the year totalled £7,331,994 (2021 £5,803,751), which included donations of £29,382 (2021: £44,173). It represents an increase of £1,528,243 which shows strong recovery following the Covid-crisis and is driven by an increase in pupil numbers and more children choosing to board. Expenditure also increased post-Covid to £7,563,975 (2021: £6,960,078) resulting in a net loss of £231,981 (2021: loss of £1,156,327). The loss incorporates a depreciation charge for the year of £800,193, which includes a charge for the swimming pool and sports centre which opened in 2018. Compared to budget this is a significant improvement and shows the School has emerged from the Covid-crisis in a stronger position than expected.

Financial Position

The financial position confirms £7,326,441 of Net Assets (2021: £7,558,422) which includes Cash at Bank and in hand of £1,485,264 (2021 £842,502). Creditors falling due within one year of £6,927,325 (2021: £1,326,625) includes the bank loan of £5,541,319 (2021: £nil) which has been refinanced post year-end (see note 15) and fees in advance of £831.960 (2021: £880,706).

Reserves policy

As at 31 August 2022, the Charity had unrestricted funds of £7,305,955 and restricted funds of £20,486 as shown in Note 19. Within unrestricted funds are fixed assets less secured bank loans of £7,399,208. This means that the charity has no free reserves. This illustrates the extent of investment in our School, as is common practice by independent schools which have to finance their own capital investment plans. The Governing Body has identified the need to accumulate free reserves to provide funds:

- so that they may continue the orderly development and future growth of the School; and
- for further capital expenditure

The Governors would normally target a level of operational liquidity of three months of operating costs. Currently the Charity has adequate free cash reserves and the working capital needed to finance future day-to-day operations as a result of the provision agreed our bank.

Going concern
The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank in the form of a loan (see note 15 for details of loan refinancing post year-end) and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

RISK MANAGEMENT

The Governing Body has nominated a Governor Representative, who works with the Bursar and the Compliance Officer on an on-going basis, to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and reports to the Governing Body in detail on an annual basis. The Governors believe the major general risks identified by this process (fire, accidents & injuries, loss of income, fraud, cyber-attacks) have been mitigated to an acceptable level through the extensive and comprehensive use of risk assessments, robust internal control systems, extensive insurance cover, off-site back-up of critical data files and other appropriate controls. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

However, it is recognised that we are in unprecedented times; in a post COVID era with rising interest rates, an increase in the cost of living, a changing political landscape and the war in Ukraine. The Governors have considered the financial and operational risks associated with these events and have considered adequate measures for mitigating any future concerns.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (**UK GAAP**)).

Charity law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019(FRS 102);
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity 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 Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and so the school takes reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each trustee has taken all steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the Charity's auditors are aware of that information.

The Report of the Governors, including the Strategic Report, as well the Malden Trust Accounts have been approved by the Governing Body, in their capacity as company directors and trustees, and signed on their behalf by:

Martina Asmar

Martina Asmar

Chair
Date: 13 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion

We have audited the financial statements of The Malden Trust Limited (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of financial activities including a summary income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019

Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' report, other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

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

Responsibilities of governors

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Charity'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 Charity 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. 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, Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Using data analytics to review significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Use of report

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

.....

Sarah Ediss BSc FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor
Chartered Accountants
Horsham
Date: 5 January 2023

THE MALDEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	*Total 2021 £*
INCOME FROM:					
Donations and legacies	3	**29,382**	**-**	**29,382**	*194,780*
Charitable activities:					
School fees	4	**6,845,415**	**-**	**6,845,415**	*5,340,928*
Other educational income	4	**15,288**	**-**	**15,288**	*18,735*
Other ancillary activities	4	**388,636**	**-**	**388,636**	*209,686*
Other trading activities	5	**49,350**	**-**	**49,350**	*38,957*
Investment income:					
Bank interest receivable		**3,923**	**-**	**3,923**	*665*
		7,331,994	**-**	**7,331,994**	*5,803,751*
EXPENDITURE ON:					
Raising funds:					
Development and fundraising costs	6	**-**	**-**	**-**	*5,836*
Financing costs	7	**143,716**	**-**	**143,716**	*99,597*
Charitable activities:					
School operating costs	8	**7,420,065**	**-**	**7,420,065**	*6,853,864*
Other		**194**	**-**	**194**	*781*
		7,563,975	**-**	**7,563,975**	*6,960,078*
Net income	2	**(231,981)**	**-**	**(231,981)**	*(1,156,327)*
				-	
Net movement in funds		**(231,981)**	**-**	**(231,981)**	*(1,156,327)*
Reconciliation of funds:					
Total funds brought forward		**7,537,936**	**20,486**	**7,558,422**	*8,714,749*
Total funds carried forward	19	**7,305,955**	**20,486**	**7,326,441**	*7,558,422*

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

THE MALDEN TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022 **REGISTERED NUMBER: 00747222**

	Notes	£	2022 £	£	*2021 £*
Fixed assets					
Tangible assets	12		**12,940,527**		*13,511,617*
Fixed asset investments	13		**1**		*1*
			12,940,528		*13,511,618*
Current assets					
Debtors	14	**440,025**		*350,106*	
Cash at bank and in hand		**1,485,264**		*842,502*	
		1,925,289		*1,192,608*	
Creditors: amounts falling due within one year	15	**(6,927,325)**		*(1,362,625)*	
Net current assets			**(5,002,036)**		*(170,017)*
Total assets less current liabilities			**7,938,492**		*13,341,601*
Creditors: amounts falling due after more than one year	16		**(612,051)**		*(5,783,179)*
			7,326,441		*7,558,422*
The funds of the charity					
Unrestricted funds	19		**7,305,955**		*7,537,936*
Restricted funds	19		**20,486**		*20,486*
			7,326,441		*7,558,422*

Approved by the board and authorised for issue on 13 December 2022 and signed on its behalf by:

Martina Asmar
Chair

Sarah Wickens
Trustee

The notes on pages 13 to 25 form part of these financial statements.

THE MALDEN TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	*2021* *£*
Net cash inflow from operating activities		**1,018,010**	*(199,894)*
Cash flows from investing activities	21	**(225,384)**	*(172,787)*
Cash flows from financing activities	21	**(149,864)**	*(32,735)*
Net (decrease) / increase in cash and cash equivalents		**642,762**	*(405,416)*
Cash and cash equivalents at 1 September		**842,502**	*1,247,918*
Cash and cash equivalents at 31 August		**1,485,264**	*842,502*

Reconciliation of net incoming resources to net cash inflow from operating activities	**2022** **£**	*2021* *£*
Operating (deficit)/surplus	**(231,981)**	*(1,156,327)*
Interest received	**(3,923)**	*(665)*
Interest paid	**144,690**	*87,800*
Depreciation charges	**800,193**	*852,171*
Decrease/(Increase) in debtors	**(89,919)**	*(65,255)*
Increase in creditors	**398,950**	*82,379*
Net cash inflow from operating activities	**1,018,010**	*(199,897)*

The notes on pages 13 to 25 form part of these financial statements.

1 Principal accounting policies

General information and basis of accounting

The Malden Trust Limited (the Charity) is a charitable company registered in the United Kingdom. The Trust owns and operates Windlesham House School (the School). The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Governors' Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016 (revised FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School (see note 15) together with the expected ongoing demand for places and the its future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank. The Governors have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled. Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the academic year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities being offered to pupils in the school year ending 31 August and educational lettings during the year.

1 Principal accounting policies - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Development and fundraising costs relate to the expenditure associated with raising funds for the restricted fund development project.

Financing costs relate to loan and finance lease interest payable.

Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The **irrecoverable element of VAT** is included with the item of expense to which it relates.

Allocation of support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

Operating lease commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost less estimated residual value over their expected useful economic lives as follows:

Freehold permanent buildings	3% by the straight line method
Freehold buildings of non permanent construction	5% by the straight line method
Motor vehicles and grounds equipment	20% by the straight line method
Furniture, fittings, equipment, computer & electrical equipment which includes:	
Furniture, fittings & equipment	10% by the straight line method
Computer & electrical equipment	25% by the straight line method

Fixed asset additions in the year are not depreciated in the year of acquisition or the year the asset is brought into use. Assets in the course of construction are not depreciated until they are brought into use.

On transition to FRS 102, the previous valuation as at 13 February 2001 was used as deemed cost. Any assets acquired since this valuation have been added to the deemed cost.

Items costing under £1,000 are charged to the statement of financial activities in the year of purchase, unless the individual item forms part of a major project, purchase or renewal programme where capitalisation is appropriate.

1 Principal accounting policies - continued

Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Other employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pensions

Retirement benefits to teaching employees of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a Defined Contribution pension scheme which can be used by all member schools of the Independent Schools' Bursars Association (ISBA). It is set up a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees. For support staff, contributions are also paid to Scottish Widows as part of a defined contribution scheme. These are charged to the statement of financial activities in the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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 material adjustment to their carrying amounts in the next financial year.

Critical areas of judgement:

Deposits held by the school repayable when a pupil leaves the school are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the true timing of their repayment.

Depreciation of properties - this requires an estimation of the useful economic lives of properties and an estimate of the land apportionment.

2 **Net income for the year**	**2022**	*2021*
	£	*£*
This is stated after charging/(crediting):		
Depreciation of owned fixed assets	**800,193**	*852,171*
Auditor's remuneration	**11,880**	*12,000*

3 **Donations and legacies**	**Unrestricted funds**	**Restricted funds**	**Total 2022**	*Total 2021*
	£	**£**	**£**	*£*
Donations	**29,382**	**-**	**29,382**	*44,173*
Government Grants	**-**	**-**	**-**	*150,607*
	29,382	**-**	**29,382**	*194,780*

4 **Income from charitable activities**	**Unrestricted funds**	**Restricted funds**	**Total 2022**	*Total 2021*
	£	**£**	**£**	*£*
School fees				
Standard fees	**7,530,762**	**-**	**7,530,762**	*5,766,039*
Extras and other tuition fees	**340,476**	**-**	**340,476**	*270,159*
Less: bursaries, grants and allowances	**(1,025,823)**	**-**	**(1,025,823)**	*(695,270)*
	6,845,415	**-**	**6,845,415**	*5,340,928*
Other educational income				
Registration fees	**13,788**	**-**	**13,788**	*14,235*
Windlesham House Association	**1,500**	**-**	**1,500**	*4,500*
	15,288	**-**	**15,288**	*18,735*
Other ancillary activities				
Pupil disbursements	**326,898**	**-**	**326,898**	*175,861*
Malden Family Theatre	**-**	**-**	**-**	*-*
Educational and charitable lettings	**61,738**	**-**	**61,738**	*33,825*
	388,636	**-**	**388,636**	*209,686*

All income from charitable activities in the current and prior year was attributable to unrestricted funds.

5 Other trading activities	Unrestricted funds £	Restricted funds £	Total 2022 £	*Total 2021 £*
Utilities recharged	**22,846**	**-**	**22,846**	*28,196*
Other income	**26,504**	**-**	**26,504**	*10,761*
	49,350	**-**	**49,350**	*38,957*

All income from other trading activities in the current and prior year was attributable to unrestricted funds.

6 Development and fundraising costs	Unrestricted funds £	Restricted funds £	Total 2022 £	*Total 2021 £*
Staff costs	**-**	**-**	**-**	*5,064*
Other costs	**-**	**-**	**-**	*772*
	-	**-**	**-**	*5,836*

All expenditure on development and fundraising costs in the current and prior year was attributable to unrestricted funds.

7 Financing costs	Unrestricted funds £	Restricted funds £	Total 2022 £	*Total 2021 £*
Bad debts	**(974)**	**-**	**(974)**	*11,797*
Interest payable on bank loans and overdrafts	**144,173**	**-**	**144,173**	*86,123*
Interest payable on all other loans	**517**	**-**	**517**	*1,677*
	143,716	**-**	**143,716**	*99,597*

All expenditure on financing costs in the current and prior year was attributable to unrestricted funds.

8 School operating costs

Unrestricted funds

	Staff costs	Other costs	Depreciation	2022 £	*2021 £*
Teaching	**2,985,593**	**145,448**	**106,010**	**3,237,051**	*3,041,242*
Welfare	**326,325**	**575,776**	**55,723**	**957,824**	*834,948*
Premises	**470,970**	**647,997**	**594,958**	**1,713,925**	*1,657,829*
Pupil disbursement	-	**297,532**	-	**297,532**	*171,814*
	3,782,888	**1,666,753**	**756,691**	**6,206,332**	*5,705,833*
Support costs					
Other support costs for schooling	**537,318**	**632,913**	**43,502**	**1,213,733**	*1,148,031*
	4,320,206	**2,299,666**	**800,193**	**7,420,065**	*6,853,864*

All expenditure on school operating costs in the current and prior year was attributable to unrestricted funds.

Governance costs included within charitable expenditure can be analysed below:

	Unrestricted funds £	Restricted funds £	Total 2022 £	*Total 2021 £*
Staff costs	**12,000**	**-**	**12,000**	*12,000*
Other costs	**12,299**	**-**	**12,299**	*11,858*
Auditor's remuneration;				
Audit fees	**11,880**	**-**	**11,880**	*12,000*
Non-audit fees	**1,500**	**-**	**1,500**	*-*
	37,679	**-**	**37,679**	*35,858*

9 Staff costs

	2022	2021
	£	£
Wages and salaries	**3,587,267**	*3,363,719*
Social security costs	**315,764**	*356,763*
Other pension costs	**342,318**	*364,917*
Death in service insurance	**12,912**	*12,260*
	4,258,261	*4,097,659*
Other staff costs	**61,945**	*51,046*
	4,320,206	*4,148,705*

During the year 2021/22 there were no restructuring payment (2020/21: 1 restructuring payments of £5,000).

Number of employees whose remuneration exceeded £60,000 for the year:	2022	2021
	No.	No.
£120,001 - £130,000	**-**	*1*
£110,001 - £120,000	**1**	*-*
£70,001 - £80,000	**1**	*1*

During the year the Charity charged pension payments of £41,055 (2020/21: £35,411) in respect of these higher paid employees.

Average number of monthly employees during the year:

	2022	2021
Teaching	**82**	81
Other	**61**	57
	143	138

10 Remuneration of key management personnel

	2022	2021
	£	£
Wages and salaries	**475,634**	*481,323*
Social security costs	**58,077**	*56,694*
Other pension costs	**100,699**	*97,330*
	634,410	*635,347*

The Charity considers its key management personnel comprise the Headmaster, Bursar, Deputy Head, Senior Master, Head of Marketing, Head of Safeguarding, Head of Pre-Prep and Assistant Head Academic.

11 Trustees' remuneration and expenses

During the year no Governors received reimbursement in respect of travel expenses. (2021: £nil).

There was no trustees' remuneration or other benefits for the year ended 31 August 2022 (2021: £nil)

£225 incremental cost was incurred in the provision of training for Governors. (2021: £nil).

Donations received from trustees totalled £nil (2021: £6,870) during the year.

Donations received from key management personnel totalled £nil (2021: £nil) during the year.

12 Tangible fixed assets

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Motor vehicles & grounds equipment £	Furniture, fittings, equipment, computer & electrical equipment £	Total £
Cost					
At beginning of year	14,633,714	1,636,136	232,543	4,429,870	20,759,015
Additions	-	-	25,335	203,972	229,307
Disposals	-	-	(40,994)	(656,403)	(697,397)
At end of year	**14,633,714**	**1,636,136**	**216,884**	**3,977,439**	**20,464,173**
Depreciation					
At beginning of year	3,382,771	705,962	174,347	3,157,770	6,568,679
Charge for the year	424,012	81,807	27,970	266,404	800,193
On disposals	-	-	(40,994)	(656,403)	(697,397)
At end of year	**3,806,783**	**787,769**	**161,323**	**2,767,771**	**7,523,646**
Net book value					
At 31 August 2022	**10,826,931**	**848,367**	**55,561**	**1,209,668**	**12,940,527**
At 31 August 2021	*11,250,943*	*930,174*	*58,196*	*1,272,304*	*13,511,617*

The Charity's freehold property was valued by Strutt & Parker, Chartered Surveyors, on 13 February 2001. This valuation has been used as deemed cost under the transitional arrangements of FRS 102 and no further revaluations will be included.

All of the fixed assets shown are used in the charitable activities of the Charity.

Barclays Bank holds a debenture over assets of the Charity with regards to its overdraft facility which was not utilised during the year. There is a bank loan of £5,541,319 which is secured by a charge over the land and buildings of the Charity.

Included in the net book value of motor vehicles & grounds equipment was £18,396 (2021: £37,395) in respect of assets held under finance leases.

13 Fixed asset investments

	Shares in subsidiaries
	£
As at 1 September 2021	1
As at 31 August 2022	1

The Charity owns the entire share capital of Windlesham Community Facilities Limited (Company Number: 10878580), a dormant company incorporated in England & Wales on 21 July 2017. The turnover for the year was £nil and profit for the year was £nil. The aggregate amount of capital and reserves at the year end was £1.

14 Debtors

	2022	*2021*
	£	*£*
School fees	**233,736**	*154,761*
Other debtors	**81**	-
Prepayments	**206,208**	*195,345*
	440,025	*350,106*

15 Creditors: amounts falling due within one year

	2022	*2021*
	£	*£*
Pupil deposits	**121,856**	*54,282*
Bank loan	**5,541,319**	-
Fees in advance	**831,960**	*880,706*
Taxes and social security costs	**85,366**	*79,278*
Trade and other creditors	**190,822**	*219,964*
Accruals	**143,930**	*111,149*
Finance lease	**12,072**	*17,246*
	6,927,325	*1,362,625*

Included in fees in advance:	£
Deferred income:	
Deferred income at 1 September 2021	**880,706**
Resources deferred during the year	**831,960**
Amounts released from previous year	**(880,706)**
Deferred income at 31 August 2022	**831,960**

Bank loans totalling £5,541,319 (2021: £5,541,319) are secured by a charge over the land and buildings of the Charity. At the balance sheet date the bank loan was repayable in December 2022 with interest payable at 2% above base rate on the principal amount.

Subsequent to the balance sheet date a new loan agreement has been signed to refinance the loan at 2.25% above base rate. The new maturity date is December 2027. Quarterly repayments based on a 20 year amortising profile will be made commencing February 2023 with the final balance due in November 2027 unless otherwise renegotiated.

16 Creditors: amounts falling due after one year	2022	*2021*
	£	*£*
Pupil deposits	**612,051**	*241,860*
Bank loan	**-**	*5,541,319*
	612,051	*5,783,179*

Leases

Finance leases - lessee

Finance leases relate to the purchase of a tractor.

Total future minimum finance lease payments are as follows:

	2022	*2021*
	£	*£*
Not later than one year	**12,072**	*17,246*
	12,072	*17,246*

17 Capital Commitments

At the balance sheet date there are no commitments.

18 Share capital

The Charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1. All members of the Governing Body are members of the Charity.

19 Fund Reconciliation	As at 1 September 2021 £	Income £	Expenditure £	As at 31 August 2022 £
Unrestricted funds				
General Fund	7,537,936	7,331,994	(7,563,975)	7,305,955
Restricted Funds				
Windlesham Foundation:				
Bursary Fund	19,009	-	-	19,009
Hardship Fund	1,477	-	-	1,477
	20,486	-	-	20,486
Total funds	**7,558,422**	**7,331,994**	**(7,563,975)**	**7,326,441**

General Fund
The general fund comprises the accumulated resources which may be expended without restriction in furtherance of the Charity's objectives.

Bursary Fund
This fund comprises donations which will be used to finance the awarding of bursaries to children who will benefit from a Windlesham education but whose parents would not otherwise be able to finance it.

Hardship Fund
This fund comprises donations which will be used to finance help to parents who encounter short-term problems in financing their children's' commitments to the School.

20 Analysis of net assets between funds - current year	Unrestricted funds £	Restricted funds £	2022 £
Fund balances at 31 August 2022 are represented by:			
Fixed assets	12,940,528	-	**12,940,528**
Current assets	1,904,803	20,486	**1,925,289**
Current liabilities	(6,927,325)	-	**(6,927,325)**
Non-current liabilities	(612,051)	-	**(612,051)**
	7,305,955	**20,486**	**7,326,441**

Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	2021 £
Fund balances at 31 August 2021 are represented by:			
Fixed assets	13,511,618	-	**13,511,618**
Current assets	1,172,122	20,486	**1,192,608**
Current liabilities	(1,362,625)	-	**(1,362,625)**
Non-current liabilities	(5,783,179)	-	**(5,783,179)**
	7,537,936	**20,486**	**7,558,422**

21 Gross cash flows

	2022	2021
	£	£
Cash flows from financing activities		
Additional borrowings	-	43,819
Interest paid	(144,690)	(87,800)
Finance lease repayments	(5,174)	(9,449)
Finance lease borrowing	-	20,695
	(149,864)	(32,735)
Cash flows from investing activities		
Purchase of tangible fixed assets	(229,307)	(173,452)
Disposals of fixed assets	-	-
Interest received	3,923	665
	(225,384)	(172,787)

22 Analysis of changes in net debt

	At 1 Sept 2021	Cash flows	Other non-cash changes	At 31 Aug 2022
Cash and cash equivalents				
Cash	842,502	642,762	-	1,485,264
	842,502	642,762	-	1,485,264
Borrowings				
Loan due within one year	-	-	(5,541,319)	(5,541,319)
Loan due after one year	(5,541,319)	-	5,541,319	-
Finance Lease due within one year	(17,246)	5,174	-	(12,072)
	(5,558,565)	5,174	-	(5,553,391)
Total	**(4,716,063)**	**647,936**	**-**	**(4,068,127)**

Reconciliation of net cash flow to movement in net debt

	2022
Increase in cash in the period	**642,762**
Finance lease repayments	5,174
Change in net debt	**647,936**
Net debt at 1 Sept 2021	(4,716,063)
Net debt at 31 Aug 2022	**(4,068,127)**

23 Obligations under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	*2021*
	£	*£*
Operating leases which expire:		
within one year	**114,971**	*116,776*
within two to five years	**100,370**	*186,277*
	215,341	*303,053*

24 Related party transactions

There are no related party transactions during the year (2021: £nil).

25 Pensions

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for both teaching and support staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £67,124 (2021: £73,791) for support staff and £275,194 for teaching (2021: £291,189).

THE MALDEN TRUST LIMITED

England & Wales - Charity number 307046

Accounts

Registered number
00747222

Charity number
307046

THE MALDEN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' AND GOVERNING BODY'S REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Trustees and Governing Body	Douglas Moody-Stuart BA (Hons) (Chairman) 1 3 David King (Deputy Chairman) [1 3] Martina Asmar [1 3 4] David Armitage [1] Sarah Wickens [1 2] Anthony Goddard MA (Cantab) [2] (resigned 1st August 2021) Niall Hamilton 2 Caroline Bonnor-Moris 1 Sarah Kerr-Dineen 4 (appointed 1st September 2020) Charlotte Johnston 4 (appointed 24th November 2020) [1] Member of Finance & General Purposes Sub-committee [2] Member of Marketing Sub-committee [3] Member of Succession Panel 4 Member of Education Sub-committee
Headmaster	Ben Evans BA (Hons). PGCE.
Company secretary	Emma Harris
School bursar	Emma Harris
Website	www.windlesham.com
Auditor	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Registered office	Windlesham House School Washington West Sussex RH20 4AY

THE MALDEN TRUST LIMITED

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THE MALDEN TRUST LIMITED

CHARITY INFORMATION

Bankers	Barclays Bank Plc Barclays Corporate Banking 90/92 High Street Crawley RH10 1BP
Lawyers	Knights Solicitors LLP Midland House, West Way Oxford OX2 0PH
Insurance brokers and actuaries	Marsh Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath RH16 3SY
Registered company number	00747222
Registered charity number	307046

THE MALDEN TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors of The Malden Trust Limited (the **Charity**) present their report with the financial statements of the Charity for the year ended 31 August 2021. The financial statements comply with current statutory reporting requirements, the governing documents of the Charity and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102 SORP) effective from 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The Charity is governed by its Memorandum and Articles of Association, last amended on 28 November 2016.

Governing Body:

The Governors are also the directors and members of the Charity for the purposes of company law and its trustees for the purposes of charity law. They are appointed from time to time by the board of Governors (the **Governing Body**). The term of office is three terms of three years, but one third of the Governors, including any new Governor appointed since the last Annual General meeting, retires by rotation at each Annual General Meeting and is then eligible to stand for re-election. Those Governors who served during the year are shown on the Charity Information page.

Trustee succession and training:

Governors are selected on the basis of nominations received from the Governors' Nominations and Remuneration sub-committee (the **RemCom**), which meets from time to time as required to identify suitable candidates in terms of eligibility, personal competence, specialist skills and general availability. New Governors are inducted into the workings of the School through regular visits, and provided with briefing materials produced by AGBIS (the Association of Governing Bodies of Independent Schools) and the Charity Commission. All Governors are encouraged to attend training sessions and seminars run by AGBIS and other associations and advisors on a regular basis.

Organisational Structure

The Governing Body meets at least three times a year to determine the general policy and direction of the Charity and to review its overall management, safeguarding policy and procedures, plus operations and control all of which they are legally responsible for. The work of implementing most of the Governing Body's policies is delegated to the School's Senior Leadership Team (**SLT**) and to various sub-committees of Governors and staff. These sub-committees include Education, Finance & General Purpose, Health and Safety and generally meet on a termly basis, usually before each meeting of the Governing Body. The Safeguarding Governor also meets the Designated Safeguarding Lead and the Compliance Officer regularly each term to ensure the effectiveness of the school's safeguarding protocols.

The day to day management of the School is delegated to the Head and the Bursar, supported by other members of the SLT. The arrangements for setting pay and remuneration of key management personnel is set by the RemCom.

OUR OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was formed in 1963 to take over the operation of Windlesham House School (the **School**), which was founded in 1837 to prepare children for entry into the country's major independent boarding schools. As the current owner of what is understood to be the founder preparatory boarding school in the country, the Charity's strategy remains focused on maintaining and developing the provision of a boarding and day school education for children between the ages of 4 and 13. At the same time, it also seeks to widen public access to its system of education as far as is possible within the constraints of its funding as an independent education-provider.

The Charity seeks to achieve through an unparalleled breadth of education by providing both academic excellence and an extensive activities programme. In providing the highest possible standard of pastoral care, the School is able to maintain and enhance its reputation as a supportive, caring and nurturing community.

The long term strategic aim of the Charity is to continue the School's unique tradition of developing the full potential of each pupil and their social values and standards, so that children are equipped to make the most of their subsequent education and to become successful and responsible members of society.

In setting objectives and planning activities, the Governors give careful consideration to the Charity Commission's general guidance on public benefit, in particular to its supplementary public benefit guidance on both advancing education and fee-charging. The School is committed to safeguarding and promoting the welfare of its children, and requires all staff and volunteers to fulfil this commitment. The School welcomes children from all backgrounds, gender, ethnicity, race, religion or disability. The School's bursary policy and development of links with local schools in the maintained education sector both contribute to a widening of access to the education the School offers and the facilities the children enjoy.

The Charity's ongoing objectives:

- Providing educational excellence through the provision of effective and inspiring teaching, encouraging enthusiasm for learning and enabling each pupil to achieve their potential;
- Encouraging pupils to be self-confident, self-motivated and self-disciplined within a safe, nurturing and caring community and ensuring they progress to their chosen senior schools as successful individuals;
- Attracting, developing and retaining exceptional staff whose commitment to the children is transformational whilst also continually seeking opportunities to grow and develop through the investment in first class facilities and resources;
- Sustaining a supportive, kind and happy environment where the individual and spiritual needs of the pupils and staff are recognized and provided for within a community that celebrates diversity;
- Communicating and collaborating closely with parents to understand their expectations and aspirations;
- Ensuring a bespoke and modern boarding environment tailored to each pupil's individual needs.

Objectives for the year:

- Continue to promote excellence in teaching and learning through a forward thinking and innovative curriculum with emphasis on continuing professional development for staff through weekly training sessions.
- Continued development of the School's infrastructure and physical resources to further enhance Teaching and Learning resources available to the School in line with the School's Development Plan 2021-2024 and to assist in the promulgation of the School's Aims.
- Continue to offer an exceptional range of co-curricular opportunities including the Windlesham Diploma and Challenge programmes, whilst remaining focused on academic excellence and continuing to develop strong relationships with the senior schools to which our pupils may move.
- Continue to develop the opportunities for outdoor learning through timetabled Forest School sessions and the use of dedicated outdoor classrooms for all ages.
- Further enhance mutually supportive links with local schools to provide collaborative learning opportunities and professional staff development.

Principal activity

The Charity's principal and only significant activity continues to be the provision of a preparatory school for boys and girls. Numbers in the Prep School averaged 227 (2020: 274) pupils, of whom 125 (2020: 173) were boarders. Pupil numbers in the boarding houses were adversely impacted by COVID, particularly amongst our international community. Travel restrictions, requirement to quarantine and parents nervousness to let their children attend schools overseas in a global pandemic resulted in the reported decline.
In the Pre- Prep (day) school, numbers averaged 51 (2020: 41), with the parents attracted to the high quality of teaching and the recent investment in the buildings of the Pre-Prep school.

Grant making

The Charity is not a grant making body. The School seeks to expand its educational provision, wherever possible, through the award of scholarships and more so through means-tested bursaries which are mainly funded out of general funds. The policy of the School, in line with that of other independent schools, is to make scholarship awards on the basis of an individual's educational potential. The School also makes bursaries and allowances available to relieve hardship where a pupil's education and future prospects would otherwise be at risk. It also provides assistance, to the maximum extent possible given limited funds, with a number of 100% means-tested fee allowances for deserving or gifted new pupils when the standard level of fees is a barrier to entry. This financial year the total value of all awards made to pupils of the School was £695,270 (2020: £677,069), of which £644,851 (2020: £637,529) were means-tested.

ACHIEVEMENT AND PERFORMANCE

2020/21 Overview

Mr Ben Evans, the newly appointed Headmaster, welcomed the children back to school in September, many of whom had not been physically at school since March 2020 due to the physical closure caused by COVID, but had participated in lessons online. Due to the continuing COVID environment new routines and processes had to be adopted in line with government guidelines including implementation of year group bubbles, enhanced hygiene protocols and new dining routines. Despite the

COVID related restrictions the pupils continued to enjoy a full and varied school experience with full programmes of co-curricular and extra-curricular activities in place.

Focus was maintained on academic excellence with a renewed focus on standardised data to track pupils' progress, the introduction of waves of intervention to ensure all pupils are receiving the support and challenge they require and the development of Windlesham ACE (Active Learner, Critical Thinker, Explorer) Learning Habits which will set out the main pedagogical principles on which our teaching and learning will be based. The Windlesham Challenge (Years 3-6) and Windlesham Diploma (Years 7-8) was introduced in September 2020 as a replacement for curriculum lessons on a Saturday morning which focus on life and leadership skills. Both have been very well received and attended.

Music and Drama remains at the heart of the school with the theatre seeing significant investment with the installation of a new sound system and large screen which complements the dedicated drama studio and the outdoor Greek theatre. Despite the challenges of the COVID environment the children were able to perform *Romeo and Juliet*, *Elf* as well as the much anticipated 'Windlesham's Got Talent' and 'Windlesham Rocks' which were live streamed to parents.

The sports complex with its 25m pool offers first class facilities and the school seeks to ensure that every child swims at least once a week. With the absence of fixtures throughout the year focus was placed on Inter-house competitions on an array of sports including rugby, hockey, tennis, swimming, golf, football and rounders. The highlight of the year was Sports Day which was more memorable due to the previous year's absence.

Other developments around the school included an Eco-Courtyard to facilitate outdoor learning with an environmental theme which supports an innovative and creative learning ethos. A market garden has been established which includes raised beds, fruit orchard, wild flower meadow and chickens all of which is tended by the children and the produce sold to parents. Any excess fruit and vegetables are donated to local food banks. The school had a delivery of 940 free trees (whips) which the children enjoyed planting.

COVID

The school quickly adapted to new processes and protocols required to adhere to the government guidelines which included establishment of year groups bubbles, the theatre turned into a second dining facility and twice a week testing regime for staff and the older children.

The announcement in January 2021 that schools had to remain physically closed was an opportunity for the school to showcase its enhanced on-line learning provision for all year groups. All lessons were delivered live via an adapted timetable supported by a network of Community Hubs, form periods and a daily video from the headmaster to keep the Windlesham community alive. Initiatives such as "Screen Free Friday" proved extremely popular and the overall provision was positively received by children and parents alike.

Due to the fact that we had to implement a remote learning fee schedule reflecting the closure in the boarding houses our revenue was adversely impacted by £439k. Income was further impacted by the loss of external letting income. Although we were able to open the school on March 8th, due to travel restrictions and the requirement for quarantine, many of our international boarders were unable to return until the summer term.

Despite the challenging circumstances the governors congratulate the pupils on their academic performance and thank the Academic and Support staff for their continued commitment and support during a challenging academic year.

The Governing Body continues to ensure the School has sufficient operational funds and cashflow. Due to the financial impact of the Coronavirus, our bank have agreed a loan repayment holiday from June 2020 to December 2022 thus preserving £1,105,500 cash as well as confirming the provision of an overdraft facility as the school manages itself through the impact of the pandemic and physical school closures.

Financial Outlook

Windlesham House School has embraced change to reflect the needs of our children and parents. The boarding provision hosts a number of different boarding options: Full, weekly, part and occasional boarding which is very popular with busy working parents. Compulsory Saturday School has been replaced with the Windlesham Challenge and Diploma, which although optional, is attended in high numbers due to the fun, challenging and varied activities which are on offer. With the continued academic excellence as well as state of the art facilities the school has attracted 84 new pupils in the Autumn 2021 and overall numbers have risen considerably to 306 as at November 2021. The school is currently performing ahead of budget for the 2021/22 academic year and performing ahead of our Five Year Plan.

Academic and Scholarships

As detailed in our Teaching and Learning Policy: "At Windlesham, academic excellence is at the core of everything we do. Every child is encouraged and given the freedom to develop their academic potential, whether for a scholarship or to assimilate the curriculum confidently."

We continue to take in children of a broad academic ability range which is in line with our stated selection process designed to identify pupils who are able to benefit from our balanced and well-rounded education and to make a positive contribution towards the life of the school.

An Independent School Inspectorate report dated January 2017 stated "The pupils' levels of achievement are high across a wide range of academic and other disciplines. Pupils' academic attainment is excellent in relation to age-related expectations". We maintain our aim of sending children to a wide range of senior schools in order that parents have a wealth of choice and can select a school that is right for their child. In July 2021 our pupils departed to over 23 senior schools.

The School's scholarship record remains strong with 16 scholarships being awarded to children in Year 8 this year to a range of respected independent senior schools in the UK. These include academic, all-rounders, performing arts and sport scholarships. The School believes the level of scholarships received stems from its ability to cater for and encourage children of all abilities and academic strengths, coupled with the support offered to the children during 'scholarship season'.

Community

Despite limitations posed by the pandemic the community continues to enjoy the excellent facilities situated at Windlesham House School. The pool continues to be a training hub for Drenched Water Polo and Worthing Swimming Club whilst the younger children start their swimming career by learning to swim at Tracy Lowe Swim School. Swimming training camps have also been hosted by Royal Life Saving Society as well as proving a great base for a triathlon camp Active Academies. Chanctonbury Churches host weekly football matches on the astro which have also been used for tennis training and camps.

Due to restrictions imposed by the presence of "bubbles", our community engagement was not as active as previous years. The proceeds of our Harvest Festival and Christmas cake competition were sent to "Turning Tides", a local charity supporting the homeless, and we continue the sponsorship of a child's education in Kenya. Our children enjoyed the MADhurst Music and Art festival and competed in the literary challenge alongside other local primary schools. Plans are already in place to resume the "top up" swim sessions which will be attended by up to seven local primaries alongside sponsoring a robotic club.

Fundraising

There were no significant fundraising activities during the year. We do not engage the services of commercial participators or professional fundraisers and can confirm we have not received any complaints in relation to fundraising activities.

FINANCIAL REVIEW

Operating results 2020/21

Income for the year totalled £5,803,751 (2020 £7,290,206), which included donations of £44,173 (2020: £111,470) and Government Furlough Grants £150,607 (2020: £357,363). However with expenditure of £6,960,078, (2020:£7,719,227), it resulted in a net loss of £1,156,327, a decline of £727,306 versus prior year. The loss incorporates a depreciation charge for the year of £852,171.

Total income for the year declined by £1,486,455 driven by a decline in international boarders due to travel restrictions and the requirement of quarantine. During the Spring term we were required to physically shut the school and therefore income was adversely impacted by the implementation of a discounted on-line fee schedule, closure of the boarding houses and resulting rebate of boarding fees and the cancellation of external let's including the international language school.

To mitigate the impact of reduced income, all costs were strictly monitored. For those staff who were unable to work due to the physical school closure, the school utilised the government furlough scheme. Careful expenditure management resulted in a 10% cost reduction year-on-year.

Financial Position

The financial position confirms £7,558,422 of Net Assets (2020: £8,714,749) which includes Cash at Bank and in hand of £842,502 (2020 £1,247,918). Creditors falling due within one year of £1,362,625 includes fees in advance of £880,706.

Reserves policy

At 31 August 2021, the Charity had unrestricted funds of £7,558,422 and restricted funds of £20,486 as shown in Note 19. Within unrestricted funds are fixed assets less secured bank loans of £7,970,298. This means that the charity has no free reserves. This illustrates the extent of investment in our School, as in common practice by independent schools which have to finance their own capital investment plans. The Governing Body has identified the need to accumulate free reserves to provide funds:

- so that they may continue the orderly development and future growth of the School; and

- for further capital expenditure

The Charity has adequate free cash reserves; and when appropriate they are used to finance capital expenditure in improving the buildings, equipment and other facilities needed to enable the School to continue providing the first-class education expected by the public. It has the working capital needed to finance future day-to-day operations as a result of the provision agreed our bank.

Going concern

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

RISK MANAGEMENT

The Governing Body has a nominated a Governor Representative, who works with the Bursar on an on-going basis, to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures established to manage them. He/she monitors the effectiveness of the system of internal controls and reports to the Governing Body in detail on an annual basis. The Governors believe the major risks identified by this process (fire, accidents & injuries, loss of income, fraud, cyber-attacks) have been mitigated to an acceptable level through the extensive and comprehensive use of risk assessments, robust internal control systems, extensive insurance cover, off-site back-up of critical data files and other appropriate controls. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (**UK GAAP**)).

Charity law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities SORP 2019(FRS 102);

- Make judgements and estimates that are reasonable and prudent; and

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charity's auditors are unaware, and each trustee has taken all steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the Charity's auditors are aware of that information.

The Report of the Governors, including the Strategic Report, being approved by the Governors, was approved by the Governing Body and signed on their behalf by

Douglas Moody-Stuart
Chairman
Date: 13.12.21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion

We have audited the financial statements of The Malden Trust Limited (the 'Charity') for the year ended 31 August 2021 which comprise the Statement of financial activities including a summary income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019

Basis of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' report, other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Charity'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 Charity 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and sector, and through discussion with the Governors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety legislation and employment law. 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, Charities Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including safeguarding, health and safety and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but, except to the extent otherwise explicitly stated in our report, not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MALDEN TRUST LIMITED

Use of report

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

.....

Sarah Ediss BSc FCA (Senior Statutory Auditor)
For and on behalf of Kreston Reeves LLP, Statutory Auditor
Chartered Accountants
Horsham
Date: 17 December 2021

THE MALDEN TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	*Total 2020 £*
INCOME FROM:					
Donations and legacies	3	**183,017**	**11,763**	**194,780**	*468,833*
Charitable activities:					
School fees	4	**5,340,928**	**-**	**5,340,928**	*6,543,459*
Other educational income	4	**18,735**	**-**	**18,735**	*14,322*
Other ancillary activities	4	**209,686**	**-**	**209,686**	*220,003*
Other trading activities	5	**38,957**	**-**	**38,957**	*37,723*
Investment income:					
Bank interest receivable		**665**	**-**	**665**	*5,866*
		5,791,988	**11,763**	**5,803,751**	*7,290,206*
EXPENDITURE ON:					
Raising funds:					
Development and fundraising costs	6	**5,836**	**-**	**5,836**	*15,057*
Financing costs	7	**99,597**	**-**	**99,597**	*143,114*
Charitable activities:					
School operating costs	8	**6,853,864**	**-**	**6,853,864**	*7,560,275*
Other		**781**	**-**	**781**	*781*
		6,960,078	**-**	**6,960,078**	*7,719,227*
Net income	2	**(1,168,090)**	**11,763**	**(1,156,327)**	*(429,021)*
Transfers between funds	19	**101,454**	**(101,454)**	**-**	-
Net movement in funds		**(1,066,636)**	**(89,691)**	**(1,156,327)**	*(429,021)*
Reconciliation of funds:					
Total funds brought forward		**8,604,572**	**110,177**	**8,714,749**	*9,143,770*
Total funds carried forward	19	**7,537,936**	**20,486**	**7,558,422**	*8,714,749*

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

THE MALDEN TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021 **REGISTERED NUMBER: 00747222**

	Notes	£	2021 £	£	*2020 £*
Fixed assets					
Tangible assets	12		**13,511,617**		*14,190,336*
Fixed asset investments	13		**1**		*1*
			13,511,618		*14,190,337*
Current assets					
Debtors	14	**350,106**		*284,851*	
Cash at bank and in hand		**842,502**		*1,247,918*	
		1,192,608		*1,532,768*	
Creditors: amounts falling due within one year	15	**(1,362,625)**		*(1,402,784)*	
Net current assets			**(170,017)**		*129,984*
Total assets less current liabilities			**13,341,601**		*14,320,321*
Creditors: amounts falling due after more than one year	16		**(5,783,179)**		*(5,605,572)*
			7,558,422		*8,714,749*
The funds of the charity					
Unrestricted funds	19		**7,537,936**		*8,604,572*
Restricted funds	19		**20,486**		*110,177*
			7,558,422		*8,714,749*

Approved by the board and authorised for issue on 13 December 21 and signed on its behalf by:

Douglas Moody-Stuart
Chairman

David King
Trustee

The notes on pages 13 to 25 form part of these financial statements.

THE MALDEN TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	*2020* *£*
Net cash inflow from operating activities		**(199,897)**	*298,535*
Cash flows from investing activities	21	**(172,787)**	*(270,404)*
Cash flows from financing activities	21	**(32,735)**	*(443,791)*
Net (decrease) / increase in cash and cash equivalents		**(405,419)**	*(415,660)*
Cash and cash equivalents at 1 September		**1,247,918**	*1,663,578*
Cash and cash equivalents at 31 August		**842,502**	*1,247,918*

Reconciliation of net incoming resources to net cash inflow from operating activities	**2021** **£**	*2020* *£*
Operating (deficit)/surplus	**(1,156,327)**	*(429,021)*
Interest received	**(665)**	*(5,866)*
Interest paid	**87,800**	*124,291*
Depreciation charges	**852,171**	*853,096*
Decrease/(Increase) in debtors	**(65,255)**	*210,969*
Increase in creditors	**82,379**	*(454,934)*
Net cash inflow from operating activities	**(199,897)**	*298,535*

The notes on pages 13 to 25 form part of these financial statements.

1 Principal accounting policies

General information and basis of accounting

The Malden Trust Limited (the **Charity**) is a charitable company registered in the United Kingdom. The Trust owns and operates Windlesham House School (the **School**). The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Governors' Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016 (revised FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The Governors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the its future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. The Governors have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from finalisation of these financial statements together with the support provided by the bank. These considerations take into account the impact of Covid-19 and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' responsibilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from charitable activities includes school fees receivable, registration fees and fees from ancillary activities. School fees receivable consist of charges billed for the academic year ending 31 August, less bursaries, discounts and other allowances. Fees received for education to be provided in future years are carried forward as deferred income. Registration fees are non-refundable fees which are recognised once parents/guardians have committed for the child to attend the school in the school year ending 31 August. Income from ancillary activities is generated from additional activities being offered to pupils in the school year ending 31 August and educational lettings during the year.
Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1 Principal accounting policies - continued

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Development and fundraising costs relate to the expenditure associated with raising funds for the restricted fund development project.

Financing costs relate to loan and finance lease interest payable.

Expenditure on charitable activities includes school operating costs such as teaching costs, welfare costs, premises costs and support costs. Finance and administrative staff costs and other support costs have been directly charged to the charitable main activity.

The **irrecoverable element of VAT** is included with the item of expense to which it relates.

Allocation of support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

Operating lease commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost less estimated residual value over their expected useful economic lives as follows:

Freehold permanent buildings	3% by the straight line method
Freehold buildings of non permanent construction	5% by the straight line method
Motor vehicles and grounds equipment	20% by the straight line method
Furniture, fittings, equipment, computer & electrical equipment which includes:	
Furniture, fittings & equipment	10% by the straight line method
Computer & electrical equipment	25% by the straight line method

Fixed asset additions in the year are not depreciated in the year of acquisition or the year the asset is brought into use. Assets in the course of construction are not depreciated until they are brought into use.

On transition to FRS 102, the previous valuation as at 13 February 2001 was used as deemed cost. Any assets acquired since this valuation have been added to the deemed cost.

Items costing under £1,000 are charged to the statement of financial activities in the year of purchase, unless the individual item forms part of a major project, purchase or renewal programme where capitalisation is appropriate.

1 Principal accounting policies - continued

Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments from the date of opening of the deposit or similar account.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Charity. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Other employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pensions

Retirement benefits to teaching employees of the School are provided by the Aviva Pension Trust for Independent Schools (APTIS). It is a Defined Contribution pension scheme which can be used by all member schools of the Independent Schools' Bursars Association (ISBA). It is set up a part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional Trustees. For support staff, contributions are also paid to Scottish Widows as part of a defined contribution scheme. These are charged to the statement of financial activities in the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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 material adjustment to their carrying amounts in the next financial year.

Critical areas of judgement:

Deposits held by the school repayable when a pupil leaves the school are included in other creditors, a proportion of the total deposits are classified as falling due after one year as this reflects the true timing of their repayment.

Depreciation of properties - this requires an estimation of the useful economic lives of properties and an estimate of the land apportionment.

2 Net income for the year

	2021	*2020*
	£	*£*
This is stated after charging/(crediting):		
Depreciation of owned fixed assets	**852,171**	*853,096*
Auditor's remuneration	**12,000**	*11,310*

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	*Total 2020*
	£	£	£	*£*
Donations	**32,410**	**11,763**	**44,173**	*111,470*
Government Grants	**150,607**	**-**	**150,607**	*357,363*
	183,017	**11,763**	**194,780**	*468,833*

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2021	*Total 2020*
	£	£	£	*£*
School fees				
Standard fees	**5,766,039**	**-**	**5,766,039**	*6,948,399*
Extras and other tuition fees	**270,159**	**-**	**270,159**	*272,129*
Less: bursaries, grants and allowances	**(695,270)**	**-**	**(695,270)**	*(677,069)*
	5,340,928	**-**	**5,340,928**	*6,543,459*
Other educational income				
Registration fees	**14,235**	**-**	**14,235**	*9,222*
Windlesham House Association	**4,500**	**-**	**4,500**	*5,100*
	18,735	**-**	**18,735**	*14,322*
Other ancillary activities				
Pupil disbursements	**175,861**	**-**	**175,861**	*206,114*
Malden Family Theatre	**-**	**-**	**-**	*-*
Educational and charitable lettings	**33,825**	**-**	**33,825**	*13,889*
	209,686	**-**	**209,686**	*220,003*

All income from charitable activities in 2020/21 was attributable to unrestricted funds.

5 Other trading activities	Unrestricted funds £	Restricted funds £	Total 2021 £	*Total 2020 £*
Utilities recharged	**28,196**	**-**	**28,196**	*29,011*
Other income	**10,761**	**-**	**10,761**	*8,712*
	38,957	**-**	**38,957**	*37,723*

All income from other trading activities in 2020/21 was attributable to unrestricted funds.

6 Development and fundraising costs	Unrestricted funds £	Restricted funds £	Total 2021 £	*Total 2020 £*
Staff costs	**5,064**	**-**	**5,064**	*13,749*
Other costs	**772**	**-**	**772**	*1,308*
	5,836	**-**	**5,836**	*15,057*

All expenditure on development and fundraising costs in 2020/21 was attributable to unrestricted funds.

7 Financing costs	Unrestricted funds £	Restricted funds £	Total 2021 £	*Total 2020 £*
Bad debts	**11,797**	**-**	**11,797**	*18,823*
Interest payable on bank loans and overdrafts	**86,123**	**-**	**86,123**	*120,649*
Interest payable on all other loans	**1,677**	**-**	**1,677**	*3,642*
	99,597	**-**	**99,597**	*143,114*

All expenditure on financing costs in 2020/21 was attributable to unrestricted funds.

8 School operating costs

Unrestricted funds

	Staff costs	Other costs	Depreciation	2021 £	*2020 £*
Teaching	**2,837,010**	**88,853**	**115,379**	**3,041,242**	*3,681,662*
Welfare	**319,501**	**454,965**	**60,482**	**834,948**	*859,229*
Premises	**463,182**	**564,516**	**630,131**	**1,657,829**	*1,627,582*
Pupil disbursement	-	**171,814**	-	**171,814**	*189,298*
	3,619,693	**1,280,148**	**805,992**	**5,705,833**	*6,357,771*
Support costs					
Other support costs for schooling	**523,948**	**577,905**	**46,178**	**1,148,031**	*1,202,504*
	4,143,641	**1,858,053**	**852,170**	**6,853,864**	*7,560,275*

All expenditure on school operating costs in 2020/21 was attributable to unrestricted funds.

Governance costs included within charitable expenditure can be analysed below:

	Unrestricted funds £	Restricted funds £	Total 2021 £	*Total 2020 £*
Staff costs	**12,000**	**-**	**12,000**	*12,000*
Other costs	**11,858**	**-**	**11,858**	*13,024*
Auditor's remuneration;				
Audit fees	**12,000**	**-**	**12,000**	*11,310*
Non-audit fees	**-**	**-**	**-**	*-*
	35,858	**-**	**35,858**	*36,334*

9 Staff costs

	2021	2020
	£	£
Wages and salaries	**3,363,719**	*3,776,468*
Social security costs	**356,763**	*350,769*
Other pension costs	**364,917**	*564,332*
Death in service insurance	**12,260**	*11,998*
	4,097,659	*4,703,567*
Other staff costs	**51,046**	*106,119*
	4,148,705	*4,809,686*

During the year there was one restructuring payment of £5,000 (2019/20: 9 restructuring payments of £130,262).

Number of employees whose remuneration exceeded £60,000 for the year:	2021	2020
	No.	No.
£140,001 - £150,000		*1*
£130,001 - £140,000	-	-
£120,001 - £130,000	**1**	-
£100,001 - £110,000	-	-
£70,001 - £80,000	**1**	*1*
£60,000 - £70,000	-	-

During the year the Charity charged pension payments of £35,411 (2019/20: £40,731) in respect of these higher paid employees.

Average number of monthly employees during the year:

	2021	2020
Teaching	**81**	90
Other	**57**	72
	138	162

10 Remuneration of key management personnel

	2021	2020
	£	£
Wages and salaries	**481,323**	*575,504*
Social security costs	**56,694**	*68,529*
Other pension costs	**97,330**	*114,374*
	635,347	*758,407*

The Charity considers its key management personnel comprise the Headmaster, Bursar, Deputy Head, Senior Master, Head of Marketing, Head of Safeguarding, Head of Pre-Prep and Assistant Head Academic.

11 Trustees' remuneration and expenses

During the year no Governors received reimbursement in respect of travel expenses. (2020: £nil).

There was no trustees' remuneration or other benefits for the year ended 31 August 2021 (2020: £nil)

No incremental cost was incurred in the provision of training for Governors received in the year. (2020: £nil).

During the year the key management personnel received an accommodation benefit of £2,834 for the year ended 31 August 2021 (2020: £nil)

Donations received from trustees totalled £6,870 (2020: £nil) during the year.

Donations received from key management personnel totalled £100 (2020: £nil) during the year.

12 Tangible fixed assets

	Freehold land and permanent buildings	Freehold buildings of non permanent construction	Motor vehicles & grounds equipment	Furniture, fittings, equipment, computer & electrical equipment	Total
	£	£	£	£	£
Cost					
At beginning of year	14,633,714	1,636,136	209,548	4,279,617	20,759,015
Additions	-	-	22,995	150,457	173,452
Disposals	-	-	-	-	-
At end of year	**14,633,714**	**1,636,136**	**232,543**	**4,430,074**	**20,932,467**
Depreciation					
At beginning of year	2,958,759	624,155	149,388	2,836,377	6,568,679
Charge for the year	424,012	81,807	24,959	321,393	852,171
At end of year	**3,382,771**	**705,962**	**174,347**	**3,157,770**	**7,420,850**
Net book value					
At 31 August 2021	**11,250,943**	**930,174**	**58,196**	**1,272,304**	**13,511,617**
At 31 August 2020	*11,674,955*	*1,011,981*	*60,160*	*1,443,240*	*14,190,336*

The Charity's freehold property was valued by Strutt & Parker, Chartered Surveyors, on 13 February 2001. This valuation has been used as deemed cost under the transitional arrangements of FRS 102 and no further revaluations will be included.

All of the fixed assets shown are used in the charitable activities of the Charity.

Barclays Bank holds a debenture over assets of the Charity with regards to its overdraft facility which was not utilised during the year. There is a bank loan of £5,541,319 which is secured by a charge over the land and buildings of the Charity.

Included in the net book value of motor vehicles & grounds equipment was £37,395 (2020: £28,800) in respect of assets held under finance leases.

13 Fixed asset investments

	Shares in subsidiaries
	£
As at 1 September 2020	1
As at 31 August 2021	1

The Charity owns the entire share capital of Windlesham Community Facilities Limited (Company Number: 10878580), a dormant company incorporated in England & Wales on 21 July 2017. The turnover for the year was £nil and profit for the year was £nil. The aggregate amount of capital and reserves at the year end was £1.

14 Debtors

	2021	*2020*
	£	*£*
School fees	**154,761**	*31,080*
Other debtors	**-**	*59,075*
Prepayments	**195,345**	*194,695*
	350,106	*284,850*

15 Creditors: amounts falling due within one year

	2021	*2020*
	£	*£*
Pupil deposits	**54,282**	*108,930*
Bank loan	**-**	*100,500*
Fees in advance	**880,706**	*582,710*
Taxes and social security costs	**79,278**	*109,531*
Trade and other creditors	**219,964**	*256,793*
Accruals	**111,149**	*238,320*
Finance lease	**17,246**	*6,000*
	1,362,625	*1,402,784*

Included in fees in advance:	£
Deferred income:	
Deferred income at 1 September 2020	**582,710**
Resources deferred during the year	**880,706**
Amounts released from previous year	**(582,710)**
Deferred income at 31 August 2021	**880,706**

Deferred income relates to fees received in advance.

16 Creditors: amounts falling due after one year

	2021	2020
	£	£
Pupil deposits	**241,860**	*208,572*
Bank loan	**5,541,319**	*5,397,000*
	5,783,179	*5,605,572*

Bank loans totalling £5,541,319 (2020: £5,527,500) are secured by a charge over the land and buildings of the Charity. The bank loan is repayable in quarterly instalments from March 2019 and interest is payable at 1.51% on the principal amount. No amounts are due as repayable after more than five years.

Leases

Finance leases - lessee

Finance leases relate to the purchase of a tractor.

Total future minimum finance lease payments are as follows:

	2021	2020
	£	£
Not later than one year	**17,246**	*7,200*
Later than one year and no later than five years	**-**	*-*
	17,246	*7,200*

17 Capital Commitments

At the balance sheet date there are no commitments.

18 Share capital

The Charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1. All members of the Governing Body are members of the Charity.

19 Fund Reconciliation	As at 1 September 2020 £	Transfers £	Income £	Expenditure £	As at 31 August 2021 £
Unrestricted funds					
General Fund	8,604,572	101,454	5,791,988	(6,960,078)	7,537,936
Restricted Funds					
Windlesham Foundation:					
Capital Fund	90,448	(101,454)	11,006	-	-
Bursary Fund	18,709	-	300	-	19,009
Hardship Fund	1,020	-	457	-	1,477
	110,177	(101,454)	11,763	-	20,486
Total funds	**8,714,749**	**-**	**5,803,751**	**(6,960,078)**	**7,558,422**

General Fund
The general fund comprises the accumulated resources which may be expended without restriction in furtherance of the Charity's objectives.

Capital Fund
This fund comprises donations which facilitated enhancements to the Sports Complex, Theatre and the Chapel. During previous years, the charity incurred expenditure on the sports complex and swimming pool and therefore a transfer has been made between the capital fund and general funds.

Bursary Fund
This fund comprises donations which will be used to finance the awarding of bursaries to children who will benefit from a Windlesham education but whose parents would not otherwise be able to finance it.

Hardship Fund
This fund comprises donations which will be used to finance help to parents who encounter short-term problems in financing their children's' commitments to the School.

20 Analysis of net assets between funds - current year	Unrestricted funds £	Restricted funds £	2021 £
Fund balances at 31 August 2021 are represented by:			
Fixed assets	13,511,618	-	**13,511,618**
Current assets	1,172,122	20,486	**1,192,608**
Current liabilities	(1,362,625)	-	**(1,362,625)**
Non-current liabilities	(5,783,179)	-	**(5,783,179)**
	7,537,936	**20,486**	**7,558,422**

Analysis of net assets between funds - prior year	Unrestricted funds £	Restricted funds £	2020 £
Fund balances at 31 August 2020 are represented by:			
Fixed assets	14,190,337	-	**14,190,337**
Current assets	1,422,591	110,177	**1,532,768**
Current liabilities	(1,402,784)	-	**(1,402,784)**
Non-current liabilities	(5,605,572)	-	**(5,605,572)**
	8,604,572	**110,177**	**8,714,749**

21 Gross cash flows	2021 £	*2020 £*
Cash flows from financing activities		
Loan repayments	**-**	*(301,500)*
Additional borrowings	**43,819**	-
Interest paid	**(87,800)**	*(124,291)*
Finance lease repayments	**(9,449)**	*(18,000)*
Finance lease borrowing	**20,695**	-
	(32,735)	*(443,791)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(173,452)**	*(276,270)*
Interest received	**665**	*5,866*
	(172,787)	*(270,404)*

22 Analysis of changes in net debt

	At 1 Sept 2020	Cash flows	Other non-cash changes	At 31 Aug 2021
Cash and cash equivalents				
Cash	1,247,918	(405,416)	-	842,502
	1,247,918	(405,416)	-	842,502
Borrowings				
Loan due within one year	(100,500)	(43,819)	-	(144,319)
Loan due after one year	(5,397,000)	-	-	(5,397,000)
Finance Lease due within one year	(6,000)	11,246		5,246
Finance Lease due after one year	-	-		-
	(5,503,500)	(32,573)	-	(5,536,073)
Total	**(4,255,582)**	**(437,989)**	**-**	**(4,693,571)**

Reconciliation of net cash flow to movement in net debt

	2021
Increase in cash in the period	**(405,416)**
Additional borrowings	(43,819)
Finance lease repayments	20,695
Finance Lease borrowing	(9,449)
Change in net debt	**(437,989)**
Net debt at 1 Sept 2020	(4,255,582)
Net debt at 31 Aug 2021	**(4,693,571)**

23 Obligations under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	*2020*
	£	*£*
Operating leases which expire:		
within one year	**116,776**	*97,455*
within two to five years	**186,277**	*206,941*
later than five years	-	-
	303,053	*304,396*

24 Related party transactions

There are no related party transactions during the year (2020: £nil).

25 Pensions

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for both teaching and support staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £73,791 (2020: £68,563) for support staff and £291,189 for teaching (2020 £502,233 under TPS).